



Panafic Industrials Ltd.

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CIN: L45202DL1985PLC019746

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

Name of the Company: Panafic Industrials Limited
Quarter ended: June 30th, 2014

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I		
(A) Composition of Board	49(IA)	Yes	The Board of Directors of the Company comprises of 5 Directors, of which 4 Directors are Non-executive Independent Directors, representing the 80% of the total strength. Therefore, the Board Composition is as per the revised Clause 49 of the Listing Agreement.
(B) Non-executive Directors' Compensation & Disclosures	49 (IB)	N.A	No sitting fee has been paid to Non - Executive Directors.
(C) Other Provisions as to Board and Committees	49 (IC)	Yes	The Board is complying with the said provisions on regular basis in each quarter.
D) Code of Conduct	(49 (ID)	Yes	The Code of Conduct for the FY 2013-14 has been obtained from the Board Members and Senior Management Personnel and a declaration to that effect will be made by the CEO, in the Annual Report for the FY 2013-14.
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	The Audit Committee comprises entirely of Independent Directors



			and all of them have the relevant accounting & financial management expertise.
(B) Meeting of Audit Committee	49 (IIB)	Yes	The Audit Committee meets regularly in each quarter.
(C) Powers of Audit Committee	49 (IIC)	Yes	The Audit Committee is empowered to exercise all the powers as enumerated in Clause 49(II) (C).
(D) Role of Audit Committee	49 II(D)	Yes	The Audit Committee has performed its role as enumerated in Clause 49(II) (D).
(E) Review of Information by Audit Committee	49 (IIE)	Yes	The relevant information as referred to in this sub-clause is submitted to the Audit Committee for its review on ongoing basis.
III. Subsidiary Companies	49 (III)	N.A.	-----
IV. Disclosures	49 (IV)		
(A) Basis of Related Party Transactions	49 (IV A)	Yes	Statement in respect of the related party transactions will be tabled in the upcoming meeting of the audit committee for approving the Financial Results of the Company.
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	Financial Statements are prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, amended from time to time.
(C) Board Disclosures	49 (IV C)	Yes	The management reviews the key risks associated with the business of the Company and the efficacy of the measures to be taken to mitigate the same on ongoing basis.
(D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc.	49 (IV D)	N.A.	The Company has allotted shares on preferential basis to the non-promoters in its Board Meeting held on 04 th February, 2014.
(E) Remuneration of Directors	49 (IV E)	Yes	Relevant details will be given in the Annual Report of 2014.



(F) Management	49 (IV F)	Yes	Management Discussion and Analysis Report shall form part of the Annual Report for the FY 2013-14.
(G) Shareholders	49 (IV G)	Yes	Necessary details will be disclosed in the Annual Report for the FY 2013-14.
V.CEO/CFO Certification	49 (V)	Yes	CEO/CFO certification for the compliance of Clause 49 (V) will be provided in the Annual Report for the FY 2013-14.
VI. Report on Corporate Governance	49 (VI)	Yes	Detailed Report on Corporate Governance will be provided in the Annual Report for the FY 2013-14.
VII. Compliance	49 (VII)	Yes	Certificate confirming compliance with the mandatory requirements under Clause 49 of the Listing Agreement relating to Corporate governance for FY 2013-14 will be complied in the Annual Report of the said year.
VIII. Mandatory & Non-mandatory requirements	49-VII(2)	Yes	Disclosures regarding compliance with the mandatory requirements and adoption of non-mandatory requirements under Clause 49 of the Listing Agreement relating to Corporate Governance for the FY 2013-14 will be complied in the Annual Report of the said year.

For Panafic Industrials Limited

Sanjeev Kumar
Director



Date: July 15th, 2014

Place: New Delhi