



CIN : L24232MP1983PLC002320

PANJON[®]

LIMITED

Date: 5th September, 2023

To,
Department of Corporate Services,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

BSE CODE: 526345

SUBJECT: ANNUAL REPORT FOR FY 2022-23, NOTICE OF 40th ANNUAL GENERAL MEETING ("AGM")

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we submit herewith the Annual Report of the Company for the Financial Year 2022-23 along with the Notice convening the 40th Annual General Meeting scheduled to be held on **Saturday, September 30, 2023 at 12:30 p.m.** at the registered office of the Company i.e. 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road Indore MP 452005 India.

In compliance with above mentioned circulars, the Annual Report of the Company for the Financial Year 2022-23 along with the Notice convening the 40th Annual General Meeting has been sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participant(s) or RTA.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing the facility to Members to exercise their right to vote by electronic means on Resolutions proposed to be passed at AGM. The Company has engaged **National Securities Depository Limited (NSDL)** for providing facility for voting through remote e-Voting, for participation in the AGM and Voting during the AGM. The Register of Members and the Share Transfer books of the Company will remain closed From Sunday, September 24, 2023 to Saturday, September 30, 2023(both days inclusive).

Key information:

Cut-off Date	Saturday, 23 rd September, 2023
Day, Date and time of commencement of remote e-Voting	Wednesday, 27 th September, 2023 at 9.00 a.m.(IST)
Day, Date and time of end of remote e-Voting	Friday, 29 th September, 2023 at 5.00 p.m.(IST)
Annual General Meeting	Saturday, September 30, 2023

The copy of the Notice of AGM and Annual Report is also available on the Website of the Company at www.panjon.in and on the website of the Stock Exchange i.e., BSE limited at www.bseindia.com.

Kindly acknowledge and take on record the same.

Thanking you,

For Panjon Limited,
For Panjon Limited;

Jay Kothari
Managing Director
(DIN: 00572543)

01, Panjon Farm House, Near Hinkargiri Jain Tirth,
Airport- Bijasan Road, Indore 452005 (M.P.) INDIA
Phone : +91-731-2622503, +91 9300008787
Website: www.panjon.in • E-mail: info@panjon.in



PANJON LIMITED

CIN : L24232MP1983PLC002320

**Registered Office: 1, Panjon Farm House, Near Hinkargiri Tirth,
Airport Bijasan Road Indore Indore MP 452005 India**

40th Annual Report 2022-2023

1. CORPORATE INFORMATION BOARD OF DIRECTORS

Mr. Jay Kothari	Managing Director (DIN-00572543)
Mr. Anju Kothari	Director (DIN-00567422)
Mr. Athak Mahajan	Additional Director (DIN-10292097)
Mr. Rajiv Kumar	Additional Director (DIN-10292119)
Mrs. Pooja Vishal Bhandari	Woman Independent Director (DIN-07867093)
Mrs. Arpita Vijayvargiya	Company Secretary and Compliance Officer
Mr. Pramod Kumar Ajmera-	Chief Financial Officer

***Mr. Amit Mehta and Mr. Prakash Doshi has resigned from Directorship w.e.f. 29th August,2023.**

- 2. Registered Office:** **1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road Indore MP 452005 India**
- 3. Statutory Auditor:** **Giriraj & Lohiya, Chartered Accountants
431, Mahima's Trinity, Plot #5, Swej Farm, New Sanganer Road, Sodala, Jaipur-302019**
- 4. Secretarial Auditor:** **Parul Dwivedi & Associates
G2, Narmada Avenue Plot No. E1, Scheme No. 103
Kesar Bagh Road, Indore (M.P.) 4520125.**
- 5. Bankers:** **Axis Bank Ltd.
IDBI Bank**
- 5. Registrar & Transfer Agents:** **Skyline Financials Services Pvt. Ltd.
D-153A, 1st Floor, Okhla Industrial Area,
Phase I, New Delhi -110020**
- 6. Listed at:** **BSE Limited**
- 7. Demat
NSDL & CDSL** **ISIN No. INE744D01019**
- 8. Website** **www.panjon.in**
- 9. Email Id** **info@panjon.in / bse@panjon.in**
- 10. Corporate Identity No.** **L24232MP1983PLC002320**

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NOTICE

Notice is hereby given that the **40th Annual General Meeting** of the Members of **PANJON LIMITED** will be held on **Saturday, September 30, 2023 at 12:30 p.m.** at the registered office of the company i.e, 01, Panjon Farm House, Near Hinkargiri Jain Tirth, Airport, Bijasan Road Indore, Madhya Pradesh 452005 to transact the following businesses;

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

“RESOLVED THAT the Audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint Director in place of Mrs. Anju Kothari (DIN: 00567422), who retires by rotation and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as a n **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Anju Kothari (DIN: 00567422), who retires by rotation from the Board of Directors and being eligible for appointment, be and is hereby appointed as a Director of the Company and whose office shall be liable to retire by rotation.”

SPECIAL BUSINESS:

- 3 **TO CONSIDER REGULARISATION/APPOINTMENT OF MR. ATHAK MAHAJAN (DIN: 10292097) AS A DIRECTOR (NON- EXECUTIVE INDEPENDENT) OF THE COMPANY;**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) **Mr. Athak Mahajan (DIN: 10292097)** who was appointed as an Additional director (Non-Executive Independent Director) on **31st August, 2023** in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the conclusion of this Annual General meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 , 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder,

read with Schedule IV of the Act and applicable Regulation(s) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Athak Mahajan (DIN: 10292097) who was appointed as an Additional (Non-Executive Independent) Director of the Company with effect from 31st August, 2023 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that she meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office up to the date of ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from **31-08-2023 to 30-08-2028** not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4 TO CONSIDER REGULARISATION/APPOINTMENT OF MR. RAJIV KUMAR (DIN: 10292119) AS A DIRECTOR (NON- EXECUTIVE INDEPENDENT) OF THE COMPANY;

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) **Mr. Rajiv Kumar (DIN: 10292119)** who was appointed as an Additional director (Non-Executive Independent Director) on **31st August, 2023** in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the conclusion of this Annual General meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 , 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the Act and applicable Regulation(s) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Rajiv Kumar (DIN: 10292119) Swho was appointed as an Additional (Non-Executive Independent) Director of the Company with effect from 31st August, 2023 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that she meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office up to the date of ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from **31-08-2023 to 30-08-2028** not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. TO CONSIDER AND APPROVE THE INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY UP TO RS. 18,50,00,000/- UNDER SECTION 61 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 13, 61 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakhs Only) divided into 1,55,00,000 (One Crore Fifty Five Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 18,50,00,000 (Eighteen Crore Fifty Lakhs Only) divided into 1,85,00,000 (One Crore Eighty Five Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each and consequently, the existing Clause V.(a) of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V.(a):

V. (a) The Authorised Share Capital of the Company is Rs. 18,50,00,000 (Eighteen Crore Fifty Lakhs Only) divided into 1,85,00,000 (One Crore Eighty Five Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each . Any share of the Original or increased capital may from time to time be issued with guarantee or any right of preference share whether in respect of dividend or of repayment of capital or both or any other special privileges or advantages over any shares previously issued or then about to be issued or with deferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions and with any special right or without any right of voting and generally on such terms as the company may from time to time determine.

“RESOLVED FURTHER THAT the Board of Directors (‘the Board’, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred to on any Director(s), Company Secretary or any other Officer of the Company.”

6 TO CONSIDER THE CONVERSION OF LOAN INTO CONVERTIBLE WARRANTS OF THE PROMOTER TO THE COMPANY THAT WAS USED FOR THE PURPOSE OF UNPAID PORTION OF THE CONVERTIBLE WARRANTS TO MAKE IT FULLY PAID UP:

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to section 39,42 and 62 and other applicable provisions of the Companies Act, 2013, as amended (the “Companies Act 2013”) and the Rules made there under

to the extent notified and the Memorandum & Articles of Association of the Company, consent of the shareholders be and is hereby accorded to utilize/convert the Loan(s)/Advances advanced to the Company on various dates and aggregating up to Rs. 1,24,05,000/- as on 31.08.2023 by Mr. Jay Kothari – Promoter & Director of the Company towards any future subscription in one or multiple tranches for any securities which includes the convertible warrants into equity shares, at such price and condition(s) as decided by the Board and in accordance with SEBI Act, 1992 and rules and Regulation framed thereunder including chapter V of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), and subsequent amendments thereto, including but not restricted to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”) and rules framed thereunder:

Sr. No	Name of Person	Loan outstanding as on 31.08.2023 (Rs.)	Loan to be (up to) adjusted towards the subscription of Convertible warrants into equity shares upto (Rs.)
1.	Mr. Jay Kothari	1,24,05,000/-	1,24,05,000

“RESOLVED FURTHER THAT pursuant to 62 and other applicable provisions of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014 and the Memorandum & Articles of Association of the Company and any other applicable laws / rules / regulation, the company shall not be required to open a separate Bank Account and comply the applicable provisions of section 39 & 42 of the Companies Act, 2013 and rules framed thereunder in connection with the conversion of the above loan of the promoter, in one or multiple tranches, towards future subscription of any securities including equity shares and convertible warrants into equity shares.”

“RESOLVED FURTHER THAT pursuant to Section 42 & 62 and other applicable provisions of the Companies Act, 2013, as amended (the “Companies Act 2013”) and the Rules made there under to the extent notified and the Memorandum & Articles of Association of the Company, consent of the Company be and is hereby accorded and also taken on record for the utilization of the loans aggregating up to Rs. 1,24,05,000 /- as on 31.08.2023 given by the Mr. Jay Kothari – Promoter & Director to the company on various occasions as mentioned in the Explanatory statement to this notice be and hereby treated /considered as the utilization of fund towards the subscription proceeds any issue of share capital of the company.”

“AND RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board/ OR any Committee of the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid equity and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said equity shares, the utilization of the redemption proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit for this purpose, including without limitation,

appointment of consultants, solicitors, merchant bankers, or any other agencies as may be required.”

7 PREFERENTIAL ISSUE OF 25,63,532 CONVERTIBLE WARRANTS INTO EQUITY SHARES TO MR. JAY KOTHARI – PROMOTER AND DIRECTOR BY WAY OF CONVERSION OF LOAN INTO CONVERTIBLE WARRANTS INTO EQUITY SHARES AND CASH AT AN ISSUE PRICE OF RS. 15 [RS. 10/- FACE VALUE + RS. 5/- PREMIUM PER WARRANT].

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section Sections 23(1)(b), 39,42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the applicable provisions of the Foreign Exchange Management Act, 1999, and rules and regulations made there under, including the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000 (including any statutory modification or re-enactment thereof for the time being in force), and in accordance with enabling provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the provisions of Chapter-V of the preferential issue as contained in the Securities and Exchange Board of India (“Issue of Capital and Disclosure Requirements”) Regulations, 2018 as amended (The “SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the rules, regulations, notifications and circulars issued thereunder and any other rules/regulations/ guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”) and the Reserve Bank of India (“RBI”) and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including from BSE Limited but not limited to SEBI and subject to such conditions and modifications as might be prescribed while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (the “Board”, which term includes a duly constituted and authorized committee), approval of the members of the Company through this Annual General Meeting be and is hereby accorded to the Board to create, issue, offer and allot 25,63,532 convertible warrants into equity shares at an issue price of Rs. 15 [Rs. 10/- face value + Rs. 5/- premium per share] to Mr. Jay Kothari – promoter and director aggregating to Rs. 3,84,52,980/- (Rupees Three Crore Eighty Four Lakhs Fifty Two Thousand Nine Hundred ad Eighty Only).

Sr. No.	Name	Category	No of Proposed convertible warrants into equity shares	At Price (Rs.)	Total Amount (Rs.)
1.	Jay Kothari	Promoter	25,63,532	15	3,84,52,980

“RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (“Issue of Capital and Disclosure Requirements”) Regulations, 2018, the

“Relevant Date” shall be **Thursday, August 31, 2023** being the date 30 days prior to date of this Extra-Ordinary General Meeting .”

RESOLVED FURTHER THAT the issue price for the **25,63,532 convertible warrants into equity shares** as on the relevant date to the person Mr. Jay Kothari – belongs to the promoter group of Rs. 15 [Rs. 10/- face value + Rs. 5/- premium per share].

RESOLVED FURTHER THAT the Board in its absolute discretion determine the price of issue of **25,63,532 convertible warrants into equity shares** of face value of Rs.10/- each in accordance with Chapter V of Securities and Exchange Board of India (“Issue of Capital and Disclosure Requirements”) Regulations, 2018 .

“**RESOLVED FURTHER THAT** consent of the shareholders be and is hereby accorded to utilize/convert the Loan(s)/Advances advanced to the Company on various dates and aggregating to Rs. 1,24,05,000/- as on 31-08-2023 by Mr. Jay Kothari – Promoter & director of the Company towards the subscription amount (initial/final) in one or multiple tranches of convertible warrants into equity shares, at such price and condition(s) and authorised the Board to decide the term and conditions and tranches in accordance with SEBI Act, 1992 and rules and Regulation framed thereunder including The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), and subsequent amendments thereto, including but not restricted to the (SEBI ICDR Regulations), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”) and rules framed thereunder:

Sr. No	Name of Person	Loan outstanding as on 31.08.2023 (Rs.)	Loan to be (up to) adjusted towards the subscription of Convertible warrants into equity shares (Rs.)
1.	Mr. Jay Kothari	1,24,05,000/-	1,24,05,000

“**RESOLVED FURTHER THAT** the Board be and hereby authorised to recompute the issue price of the warrants in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any balance subscription amount of **25,63,532 convertible warrants into equity shares of face value of Rs 10/- each** be called from time to time from the promoter allottee.

“**RESOLVED FURTHER THAT** pursuant to section 42 & 62 and other applicable provisions, if any, of the Companies Act, 2013,as amended (“Companies Act”) read Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, the members be and hereby accorded their consent to utilize the following amounts advanced and standing as loan as on 31st August ,2023 by Mr. Jay Kothari - promoter & director towards any subscription amount in one or more tranches of 25,63,532 convertible warrants into equity shares at an issue price of Rs. 15 [Rs. 10/- face value + Rs. 5/- premium per share] against aggregating Rs. 3,84,52,980.”

Sr. No.	Name	Loan Outstanding as on 31.08.2023 (Rs.)	No. of convertible warrants to be allotted	Loan to be adjusted (up to) towards the subscription of Convertible Warrants into equity shares (Rs.)
1.	Jay Kothari	1,24,05,000	25,63,532	1,24,05,000

“RESOLVED FURTHER THAT in case the preferential issue of convertible warrants into Equity Shares, the preferential allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a. 100% of the preferential allotment consideration shall be payable on or before the date of the allotment of the convertible warrants into Equity Shares;
- b. The convertible warrants into Equity Shares so offered, issued and allotted to the Proposed Allottee, shall be issued by the Company for cash consideration;
- c. The convertible warrants into Equity Shares shall be allotted in one or more tranches, on receipt of subscription monies within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission;
- d. The convertible warrants into Equity Shares shall be allotted by the Company to the Proposed Allottee in de-materialized form within the time prescribed under the applicable laws;
- e. The convertible warrants into Equity Shares to be allotted shall be fully paid-up and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing equity shares of the Company in all respects including the payment of dividend and voting rights from the date of allotment thereof;
- f. The pre-preferential allotment holding of the Proposed Allottee and Equity Shares to be allotted shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations; and
- g. The Equity Shares will be listed on BSE Limited where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.
- h. convertible warrants into Equity Shares be listed at the exchange i.e. BSE Limited.
- i. Warrants has to be converted within 18 months from their allotment.

“RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the convertible warrants into Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to convertible warrants into equity shares, as the case may be.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board and KMP be and are hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may in its absolute discretion deem necessary or desirable including without limitation to vary modify or alter any of the relevant terms and conditions including size of the Preferential Issue and consequent proportionate reduction (subject to rounding off adjustments) of the number of convertible warrants into Equity Shares to be allotted to listed allottees and to provide any clarifications related to issue and allotment of convertible warrants into equity shares listing of equity shares on Stock Exchange and authorised for preparation, execution and entering into arrangement / agreements, offer letter, letter of allotment, all writings instruments and such other documents (including documents in connection with appointment of agencies intermediaries and advisors) and

further to authorise all such persons as may be necessary in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive."

"RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of its powers to any officer(s) or authorised signatory(ies) or to any committee to give effect to this resolution including execution of any documents on behalf of the Company and to appoint any professional, advisors, bankers, consultants, advocates, Company Secretary in Practice and advisors to represent the Company before any governmental ,SEBI, SE, MCA, ROC or any regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

"AND RESOLVED FURTHER THAT the Directors and Company Secretary of the Company be and are hereby authorised jointly and severally to sign any document or agreement, appoint any professionals, advocate for above proposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution including filing of necessary e-forms, if any, with the MCA and Registrar of Companies."

Date: August 31, 2023

Place: Indore

**Regd. Office:
01 Panjon Farm House,
Near Hinkargiri Jain Tirth
Bijasan-Airport Road, Indore 452005**

CIN: L24232MP1983PLC002320

Email : info@panjon.in

Website: www.panjon.in

By Order of the Board

**Sd/-
Jay Kothari
Managing Director
DIN: 00572543**

Notes:

- (a)** Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Item Nos. 3 to 6 is annexed hereto.
- (b)** Additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to the Notice.

- (c) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AT THE VENUE OF THE MEETING AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Accordingly, the facility for appointment of proxies by the Members will be available for the AGM and hence the Proxy Form and Attendance Slip are annexed to this Notice.
- (d) In the case of Corporate Member, it is requested to send a scanned copy of the Board Resolution/Authorization authorizing the representative to attend the AGM physically and vote on its behalf at the meeting. The said Resolution / Authorization shall be sent to the Company Secretary by email through its registered email address to bse@panjon.in
- (e) The Route Map is annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.
- (f) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The e-voting commences on **Wednesday, 27th September, 2023 at 9.00 a.m. (IST) and end on Friday, 29th September, 2023 at 5.00 p.m. (IST)**. The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., **Saturday, 23rd September, 2023**. Any person who is not a member post cut-off date should treat this notice for information purposes only.
- (g) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- (h) Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Saturday, 23rd September, 2023 may obtain the login ID and password by sending a request at eservices.nsdl.com or to the Registrar and Share Transfer Agent (RTA) info@skylinerta.com However, if he/she is already registered with National Securities Depository Limited (NSDL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- (i) **CS Parul Dwivedi**, Practising Company Secretary (Membership No. ACS 47597 CP No. 20933) from **M/s Parul Dwivedi & Co.**, vide Board Resolution dated August 31, 2023 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
- (j) The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing.

- (k) The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. www.panjon.in and on the website of NSDL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
- (l) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
- (m) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants
- (n) In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website <https://www.panjon.in> and websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at <https://eservices.nsd.com>. The Company will also be publishing an advertisement in newspaper containing the details about the AGM , date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/ RTA and other matters as may be required.
- (o) Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (p) In case of joint holders, only one of the members whose name appears the Register of Members of the Company will be entitled to vote in respect of the resolutions proposed at the AGM.
- (q) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM but shall not be entitled to cast their vote again.
- (r) Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed From **Sunday, September 24, 2023 to Saturday, September 30, 2023 (both the days inclusive)**.
- (s) The Registers maintained under Section 170 & 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on bse@panjon.in
- (t) Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
- (u) As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.

- (v) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- (w) Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
- (x) Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on **Wednesday, 27th September, 2023 at 9.00 a.m. and ends on Friday, 29th September, 2023 at 5.00 p.m. (IST)** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Saturday, 23rd September, 2023** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Saturday, 23rd September, 2023**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your

	<p>existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting

	<p>page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you

- need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail csparuldwivedi@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board

Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@panjon.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@panjon.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Date: August 31, 2023

By Order of the Board

Place: Indore

Sd/-

Jay Kothari
Managing Director
DIN: 00572543

Regd. Office:

**01 Panjon Farm House,
Near Hinkargiri Jain Tirth
Bijasan-Airport Road, Indore 452005**

CIN : L24232MP1983PLC002320

Email : info@panjon.in

Website: www.panjon.in

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO ITEM NO. 3, 4, 5 & 6 MENTIONED IN THE ACCOMPANYING NOTICE.

ITEM NO. 3 : REGULARIZATION/APPOINTMENT OF MR. ATHAK MAHAJAN (DIN: 10292097) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

Mr. Athak Mahajan (DIN: 10292097) on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in capacity of Independent Director of the Company with effect from dated **31st August, 2023** by the Board of Directors in accordance with Sections 149(6), 161 and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and other applicable provisions of the SEBI((Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director who has submitted the declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act. Mr. Athak Mahajan (DIN: 10292097) has consented to the proposed appointment and declared qualified. Mr. Athak Mahajan (DIN: 10292097) possesses requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules & regulations made thereunder.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of her knowledge, skills and invaluable expertise related to the industry of the company it is proposed to appoint Mr. Athak Mahajan (DIN: 10292097) as in terms of Non-Executive Independent Director of the Company Sections 149 read with section 152 of the Companies Act, 2013. Mr. Athak Mahajan (DIN: 10292097) is not liable to retire by rotation. Mr. Athak Mahajan (DIN: 10292097) will hold the office for a consecutive term of 5 years with effect from **31-08-2023 to 30-08-2028**.

A copy of the letter of appointment proposed to be issued to Mr. Athak Mahajan (DIN: 10292097) as an Independent Director, setting out the terms and conditions thereof, is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days up to the date of the Annual General Meeting.

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India are attached as **Annexure A**.

Except Mr. Athak Mahajan none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing the resolution as set out at Item No. 3 of this Notice as a Special Resolution.

ITEM NO. 4 : REGULARIZATION/APPOINTMENT OF MR. RAJIV KUMAR (DIN: 10292119) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY;

Mr. Rajiv Kumar (DIN: 10292119) on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in capacity of Independent Director of the Company with effect from dated **31st August, 2023** by the Board of Directors in accordance with Sections 149(6), 161 and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and other applicable provisions of the SEBI((Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director who has submitted the declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act. Mr. Rajiv Kumar (DIN: 10292119) has consented to the proposed appointment and declared qualified. Mr. Rajiv Kumar (DIN: 10292119) possesses requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules & regulations made thereunder.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of her knowledge, skills and invaluable expertise related to the industry of the company it is proposed to appoint Mr. Rajiv Kumar (DIN: 10292119) as in terms of Non-Executive Independent Director of the Company Sections 149 read with section 152 of the Companies Act, 2013. Mr. Rajiv Kumar (DIN: 10292119) is not liable to retire by rotation. Mr. Rajiv Kumar (DIN: 10292119) will hold the office for a consecutive term of 5 years with effect from **31-08-2023 to 30-08-2028**.

A copy of the letter of appointment proposed to be issued to Mr. Rajiv Kumar (DIN: 10292119) as an Independent Director, setting out the terms and conditions thereof, is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days up to the date of the Annual General Meeting.

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India are attached as **Annexure A**.

Except Mr. Rajiv Kumar (DIN: 10292119) none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing the resolution as set out at Item No. 4 of this Notice as a Special Resolution.

ITEM NO. 5: TO CONSIDER AND APPROVE THE INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY UP TO RS. 18,50,00,000/- UNDER SECTION 61 & 64 OF THE COMPANIES ACT, 2013:

The present Authorised Share Capital of the Company is Rs. 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakhs Only) divided into 1,55,00,000 (One Crore Fifty Five Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each. Considering the increased fund requirements of the Company and above stated plan in item No. 1, the Board at its Meeting held on 31 August , 2023, had accorded its approval for increase in Authorised Share Capital from Rs. 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakhs Only) to Rs. 18,50,00,000 (Eighteen

Crore Fifty Lakhs Only) divided into 1,85,00,000 (One Crore Eighty Five Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each, subject to approval of shareholders. It is therefore proposed to increase the Authorised Share Capital of the Company from 15,50,00,000 (Rupees Fifteen Crore Fifty Lakhs Only) to Rs. 18,50,00,000 (Eighteen Crore Fifty Lakhs Only) divided into 1,85,00,000 (One Crore Eighty Five Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V. (a) of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution no. 5 of the notice as Ordinary Resolution.

6. CONVERSION OF LOAN INTO CONVERTIBLE WARRANTS INTO EQUITY SHARES:

The Company, from time to time has obtained loans and advances from Mr. Jay Kothari promoter director of the Company. As on 31-08-2023 up to Rs. 1,24,05,000/- is outstanding and the company deployed the loans received from Mr. Jay Kothari towards Bank Loan obligations, working capital, general Corporate purpose and other creditors requirements, without any interest.

The Board assured him that when there will be any expansion of capital, that time he will be given an option to subscribe the capital of the company and his outstanding's will be adjusted against the subscription amount.

The Board at their meeting held on 31.08.2023 decided to consider conversion of Loan of Mr. Jay Kothari promoter director of the Company approved the same.

None of the Directors/KMP or their relatives are concerned or interested in the said resolution, save and except for the Promoters.

The Statutory Auditor M/s. Giriraj & Lohiya - Chartered Accountants confirmed that as on 31-08-2023, the Company has accepted Loans from Mr. Jay Kothari up to Rs. 1,24,05,000/- promoter director of the Company. A certificate from the Statutory Auditor about the Loans from Mr. Jay Kothari up to Rs. 1,24,05,000/- of the Company is available for inspection at the registered office of the company during the business hours till the date of the meeting between 11.00 a.m. to 01.00 p.m. and the copy of the same made available to any member free of cost.

Extracts of the Board Resolution dated 31.08.2023 which includes the Term & Conditions of the Conversion of the Loan of Mr. Jay Kothari into convertible warrants into equity shares will be available for inspection at the registered office of the company during the business hours till the date of the meeting between 11.00 a.m. to 01.00 p.m. and the copy of the same made available to any member free of cost.

The salient features of the Loans and Advances of Mr. Jay Kothari up to Rs. 1,24,05,000/- promoter director of the Company now liable to be used for the purpose of this issues:

1. The Loans and advances from Mr. Jay Kothari up to Rs. 1,24,05,000/- promoter director of the Company to be used as subscription money in any future capital dilution of any fresh issue of capital.
2. The Loan and advances from Mr. Jay Kothari up to Rs. 1,24,05,000/- may be used for future allotment of any equity shares/Convertible warrants into equity shares Up to 30.06.2026 or may be repaid before that.
3. Interest on the Above Loan Up to 30.06.2026 is Nil. There after @ 12% P.A.
4. Utilization of the Loan and Advances: The Loan was taken by the company on various occasions to meet with the Financial obligations (of all the descriptions) of the Bank Loan, FI meeting with working capital needs be considered as part of the object of any future issue.
5. In this issue Mr. Jay Kothari will be given 25,63,532 convertible warrants into equity shares in FY 2023-24, 2024-25 and 2025-26 respectively of face value of Rs. 10/- each of & at a issue price of Rs. 15/- each and the details are as under:

Sr. No	Name	Loan outstanding as on 31.08.2023 (Rs.)	No. of proposed convertible warrants into equity shares to be issued	Issue Price (Rs.)	Loan to be (up to) adjusted towards the subscription of convertible warrants into equity shares (Rs.)
1	Mr. Jay Kothari	1,24,05,000/-	25,63,532	15/-	1,24,05,000/-

None of the Directors or Key Managerial Person(s) or their respective relatives are deemed to be concerned or interested in any way in this resolution except Promoter is interested to the extent of their shareholding in the Company.

The Board commends the passing of the resolution set out at Item No. 6 for the approval of members of the company by a Special Resolution.

7. ISSUE OF 25,63,532 CONVERTIBLE WARRANTS INTO EQUITY SHARES TO MR. JAY KOTHARI – PROMOTER AND DIRECTOR OF THE COMPANY ON A PREFERENTIAL BASIS:

In accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company will allot 25,63,532 convertible warrants into equity shares at an issue price of Rs. 15 [Rs. 10/- face value + Rs. 5/- premium per share] to Mr. Jay Kothari – Director Promoter (by way of conversion of loan into convertible warrants into equity shares and cash) through Preferential allotment in proportionate to their shareholding as on the date of allotment.

The Board of Directors of the Company in their meeting held on 31-08-2023, approved raising of funds aggregating upto Rs. 3,84,52,980/- by way of issuance of 25,63,532 convertible warrants into equity shares at an issue price of Rs. 15 [Rs. 10/- face value + Rs. 5/- premium per share] to Mr. Jay Kothari – Director Promoter through Preferential allotment in proportionate to their shareholding as on the date of allotment (referred to as “the Proposed Allottees”), in one or multiple tranches by way of a preferential issue through private placement offer, that has agreed to subscribe to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”).

In accordance with Sections 23(1)(b), 39,42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder and in accordance with the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

The Statutory Auditor GIRIRAJ & LOHIYA - Chartered Accountants (Firm Registration No. 006031C) confirmed that as on 31-08-2023 the company has accepted Rs. 1,24,05,000/- approximately as Loan from Mr. Jay Kothari.

A certificate from the Statutory Auditor of the in this regard available at the registered office of the company ad also available at the website of the company at www.panjon.in. **-INVESTORS - PREFERENTIAL ISSUE 2023-24..**

Board at their meeting held on 31-08-2023 considered the proposal of Conversion of Loan of Rs. 1,24,05,000/- of Mr. Jay Kothari, director and promoter of the Company towards subscription in one or multiple tranches at the sole discretion of the Board or their constituted committee against the proposed issue of 25,63,532 convertible warrants into equity shares at an issue price of Rs. 15 [Rs. 10/- face value + Rs. 5/- premium per share] to Mr. Jay Kothari – Director Promoter of aggregate issue price of Rs. 3,84,52,980/-.

COMPLAINCES AS PER SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018:

The Company confirms the compliance of regulation 160 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

- a. all the convertible warrants into equity shares allotted by way of preferential issue (including the convertible warrants issued by way of conversion of loan) shall be made fully paid up at the time of the allotment;
- b. the Proposed resolution to be passed as a special resolution;
- c. all equity shares (pre-holdings) held by the below proposed allottees in the issuer are in dematerialized form;

- d. The Company further confirms that even after this allotment the Company is in compliance with rule Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 with the conditions for continuous listing of equity shares as specified in the listing agreement with the recognized stock exchange (BSE);
- e. the company has obtained the Permanent Account Number and demat number of the proposed allottees and confirmation that shares can be credited to their demat accounts; and
- f. The Company has obtained a declaration from the proposed allottees that he has not sold any shares during the 90 trading days preceding the relevant date and also not wilful defaulters or their any prohibition to subscribe the shares.
- g. Company has made an application seeking In-principle approval to the stock exchange(s) where its equity shares are listed, on the same day when the notice has been sent in respect of the general meeting seeking shareholders approval by way of special resolution.

Accordingly, in terms of the Act and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, consent of the members is being sought for the raising of funds aggregating upto Rs. 3,84,52,980/- (Rupees Three Crore Eighty Four Lakhs Fifty Two Thousand Nine Hundred and Eighty Only) by way of issue and allotment of 25,63,532 convertible warrants into equity shares at an issue price of Rs. 15 [Rs. 10/- face value + Rs. 5/- premium per share] to promoter Mr. Jay Kothari (by way of conversion of loan into convertible warrants into equity shares) (referred to as "the Proposed Allottees"), on a preferential basis to the Proposed Allottees as the Board of Directors of the Company may determine in the manner detailed hereafter.

The salient features of the preferential issue, including disclosures required to be made in accordance with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of ICDR Regulations, are set out below:

(i) Capital of the Company

The Authorized capital of the Company consists of 15500000 equity shares of face value of Rs.10/- each aggregating to Rs. 155000000/-.

At present the paid-up capital of the company consist of 15498700 equity shares of face value of Rs.10/- each aggregating to Rs. 154987000/-.

The Present issue consists of 2563532 convertible warrants into equity shares of Face value of Rs. 10/- each. Post allotment of this preferential issue of 2563532 convertible warrants into equity shares of Rs. 10/- each the paid-up capital of the company will be 180622320 consisting of 18062232 convertible warrants into equity shares of face value of Rs. 10/- each. The Authorized capital of the Company is presently inadequate to absorb the proposed issue so company has proseed resolution for increase of authorised capital in the present Annual General Meeting. The proposed allottee's consist of one Individual.

(ii) Date of Board Resolution

August 31, 2023

(iii) Objects of the Issue

1. To enlarge its core businesses and to meet with that requirement mainly needs short term requirements, tax obligations;
2. For settlement of dues, working capital, Bank Guarantee, performance guarantee;
3. To return of Loan and advances to the lenders and/or general corporate purposes;
4. Invest in technology, human resources and other infrastructure or working capital to support the Businesses of the Company;
5. Purchase of machineries, computers and for customized software developments including Air conditioners, safety equipment's, Videos & other machineries;
6. To Invest in the New Projects;
7. conversion of Loan into equity to improve the debt: equity ratio; and
8. This proposed allotment will help the company to improve its debt –equity ratio. By this allotment, the wealth of the Shareholders and other stake holders will increase.

(iv) Relevant Date

The “Relevant Date” as per Regulation 161 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for the determination of the minimum price for Equity Shares, as the case may be, to be issued is fixed as **Thursday, August 31, 2023** i.e. 30 (thirty) days prior to the date of this Annual General Meeting.

(v) The total number of securities, kinds of securities and price at which security is being offered

Issue, offer and allot up to 2563532 convertible warrants into equity shares at an issue price of Rs. 15 [Rs. 10/- face value + Rs. 5/- premium per share] to promoters aggregating to Rs. 3,84,52,980/- (Rupees Three Crore Eighty Four Lakhs Fifty Two Thousand Nine Hundred and Eighty Only), in one or more tranches, on preferential basis of Panjon Limited. The price can be modified as per Securities and Exchange Board of India (“Issue of Capital and Disclosure Requirements”) Regulations, 2018, if required.

(vi) Basis or justification for the price (including the premium, if any) has been arrived at

The shares of the company are frequently traded for a period of 90 trading days or more as on the relevant date as per Regulation 164 of the Securities and Exchange Board of India (“Issue of Capital and Disclosure Requirements”) Regulations, 2018. So issue price has been fixed from the higher of the following:

1. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

2. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

So, the Issue price has been arrived at Rs. 15/- per convertible warrants.

Method of determination of price as per the Articles of Association of the company: -

Not applicable as the Articles of Association of the company is silent on the determination of a floor price / minimum price of the equity shares and convertible warrants into equity shares issued on preferential basis.

The Articles of Association of the issuer do not provide a specific method of determination floor price so the price calculated under Regulation 164 of the Securities and Exchange Board of India ("Issue of Capital and Disclosure Requirements") Regulations, 2018 shall be considered as the issue price for equity shares and convertible warrants into equity shares to be allotted pursuant to the preferential issue.

(vii) Pricing

The issue price is Rs. 15/- Per convertible warrants of face value of Rs.10/- each with a premium of Rs. 5/- per convertible warrants and is in accordance with regulation 164 read with Regulation 163 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and for the purpose of the above guidelines the Relevant Date is 31-08-2023.

The issue price is Rs. 15/- per convertible warrants as per regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Presently the shares of the company fall into the frequently traded category. The price of the shares to be issued wherever required shall be re-computed/adjusted in accordance with the above said regulation.

Board at their meeting held on 31-08-2023 considered the proposal of Conversion of Loan of Rs. 1,24,05,000/- of Mr. Jay Kothari, director and promoter of the Company towards subscription in one or multiple tranches at the sole discretion of the Board or their constituted committee against the proposed issue of 25,63,532 convertible warrants into equity shares at an issue price of Rs. 15 [Rs. 10/- face value + Rs. 5/- premium per share] to Mr. Jay Kothari – Director Promoter of aggregate issue price of Rs. 3,84,52,980/-.

Registered valuer certificate under regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Regulation 166A (1): Other conditions for pricing: applicable

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

Considering the aforesaid requirements under Regulation 164(1) & 166A(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Articles of Association of the Company, we have determined the Fair Value of Equity Shares as per Regulation 164(1) read with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the fair price for subscription as per convertible warrants their valuation report will be Rs. 15/- per convertible warrants of Rs. 10/- each.

The valuation report has been obtained from the independent registered valuer i.e., from Mr. Bhavesh M. Rathod - IBBI Registered Valuer having Registration No. IBBI/RV/06/2019/10708, dated 31-08-2023 and there is no change management control but the shareholding of Jay Kothari - promoter .

Same certificate is available at the website of the company at www.panjon.in. – investors – Preferential issue 2023-24.

Details as under:

Sr. No.	Identity of Proposed allottee	PAN	Category	Pre-Issue Holding & (%)	No of convertible warrants into equity shares to be allotted through preferential in the financial year 2023-24 to 2025-26 but will be converted within 18 months.	Post Issue Holdings	Post-issue holding % At the end of the warrants in a phased manner
1	Jay Kothari	AGBPK0220H	Promoter	20,43,838 (13.19%)	2563532	46,07,370	25.51%

This allotment is in compliance with Regulation 3 of the SEBI SAST 2011 and no open offer required for this allotment.

Jay Kothari will be allotted convertible warrants (financial year wise) as under:

Sr. No.	Name of allottees	Pre-holding	%	No of equity shares to be allotted in the FY 2023-24	Post holding with % for the FY 2023-24	No of equity shares to be allotted in the FY 2024-25	Post holding with % for the FY 2024-25	No of equity shares to be allotted in the FY 2025-26	Post holding with % for the FY 2025-26
1	Jay Kothari	20,43,838	(13.19%)	810826 (4.97%)	2854664 (17.50)	855000 (4.98)	3709664 (21.61%)	897706 (4.97)	4607370 (25.51)

So, Jay Kothari's acquisition of convertible warrants for the Financial years i.e., 2023-24, 2024-25 and 2025-26 is not hitting creeping acquisition in group of promoter holding as it is not exceeding more than 5% in any financial year of the enhance paid-up capital.

(viii) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price.

The Company has not made any preferential allotment during the current financial year 2023-24.

(ix) Maximum number of securities to be issued

The resolution set out in the accompanying notice authorises the Board to raise funds aggregating upto Rs. 3,84,52,980/- (Rupees Three Crore Eighty Four Lakhs Fifty Two Thousand Nine Hundred and Eighty Only), by way of issue and allotment of 25,63,532 convertible warrants into equity shares at an issue price of Rs. 15 [Rs. 10/- face value + Rs. 5/- premium per warrants] to promoters (by way of conversion of loan into convertible warrants into equity shares and cash) on a preferential basis.

(x) Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer

The Proposed Allottee Mr. Jay Kothari is a Promoter Director of the Company.

Part of the preferential issue of shares is being made to the Specified Allottees who belongs to the Promoter of the Company and form part of the Promoter Group of the Company and connected with any Key Managerial Person and Directors of the Company. Even after this preferential issue there will be no change in the management of the company.

(xi) Proposed Allottee's

The name, Address, Category and PAN no of the proposed allottees are under:

Sr. No	Name	Category	PAN	Address
1	JAY KOTHARI	Promoter	AGBPK0220H	01 PANJON FARM HOUSE, NEAR HINKAR GIRI AIRPORT ROAD, BIJANSAN ROAD INDORE Madhya Pradesh India 452005.

(xii) Pre-Holdings of proposed allottee's

As on date the following allottee's have pre-holdings:

Sr. No	Name of Allottees	No. of Shares	%	Pre-holding Lock-in Release Date
1	JAY KOTHARI	20,43,838	(13.19%)	31-05-2024

Further, the entire pre-preferential holding of the Proposed Allottee shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations. As per Regulation 167(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the entire pre-preferential shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

(xiii) Shareholding pattern of the Company before and after the Preferential Issue

The pre-shareholdings of promoter is 13,13,58,876 (39.52%) and non-promoter (public) is 20,10,19,800 (60.48%) and the post subscription of shares, the post shareholdings will be consisting of 483378676 equity shares of face value of Rs.10/- each, respectively. Pl check including the below table.

Sr. No	Category	Pre Holding		Post Holding	
		No of Shares	%	No of Shares	%
(A)	PROMOTERS				
1.1	(a) Individuals	6563989	42.35	9127521	50.53
1.2	(b) Body Corporates	1500000	9.68	1500000	8.30
	TOTAL (A)	80,63,989	52.03	1,06,27,521	58.84
(B)	PUBLIC				
2.1	Individuals	5129199	33.1	5129199	28.40
2.2	Body Corporates	20,17,030	13.01	20,17,030	0.58
2.3	NRI	1,04,359	0.67	1,04,359	11.17
2.4	Others	1,84,123	1.19	1,84,123	1.02

	TOTAL (B)	7434711	47.97	7434711	41.16
	TOTAL (A)+ (B)= (C)	15498700	100	18062232	100

(xiv) Determination of the nature of securities to be issued on a preferential basis

(xv) Time frame within which the preferential issue shall be completed

In accordance with Regulation 170 of the ICDR Regulations, the allotment of the Equity Shares / Convertible Warrants, as the case may be, shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s). Convertible warrants has to be converted into equity shares with 18 months from the date of allotment of the warrants.

(xvi) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottee :

Sr. No	Details of Proposed Allottee	Name of Ultimate Beneficial Owner of the Proposed Allottee	PAN of Ultimate Beneficial Owner
Promoters and Promoter Group			
1	JAY KOTHARI	JAY KOTHARI	AGBPK0220H

(xvii) The percentage of the post-preferential issue that may be held by the Proposed Allottee and change in control, if any, in the Company consequent to the Preferential issue:

Sr. No	Name of Proposed Allottee	Category	Pre-issu e holding %	%	No of Convertible Warrants into equity shares proposed to be allotted	Post issue holding	%	Change in Holding (%)
1	JAY KOTHARI	Promoter	20,43,838	(13.19%)	2563532	46,07,370	25.51	12.32 (change in 3 FY) 1. 2023-24 - 4.97 2. 2024-25 - 4.98 3. 2025-26 -4.97

(xviii) Undertaking :

The Company hereby undertakes that:

- a. It would re-compute the price of the convertible warrants into Equity Shares, as the case may be, in terms of the provisions of the ICDR Regulations where it is required to do so;
- b. If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018 the above warrants into Equity Shares, as the case may be, shall continue to be locked in till the time such amount is paid by the Proposed Allottee.
- c. Neither the Company, its Directors or Promoters have been declared as willful defaulter or a fugitive economic offender or a fraudulent borrower.

(xix) Change in Control :

The issue of the convertible warrants into Equity Shares will not result/ change in the Management or control of the Company. As per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") this increase of the holding in any individual allottees will not result into any open offer.

The existing promoter shareholding is consisting of 80,63,989 equity shares (52.03%) and post allotment will change to 1,06,27,521 equity shares 58.84%.

(xx) Minimum Public Holding Post Preferential Allotment :

The Company further confirms that even after this allotment the Company is in compliance with rule Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 with the conditions for continuous listing of equity shares as specified in the listing agreement with the recognized stock exchange (BSE).

(xxi) Current and proposed status of the Proposed Allottee post the preferential issue viz. promoter:

Sr. No	Details of Proposed Allottee	Pre status of the proposed Allottee	Post status of the Proposed Allottee
1	JAY KOTHARI	Promoter	Promoter

(xxii) Lock-in period:

The Equity Shares allotted pursuant to this resolution equity shares shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

Promoters:

The specified securities, allotted on a preferential basis to the promoters or promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on a preferential basis to the

promoters or the promoter group, shall be locked-in for a period of 18 months from the date of trading approval granted for the specified securities or equity shares allotted pursuant to exercise of the option attached to warrant, as the case may be

Provided that not more than twenty percent of the total capital of the issuer shall be locked-in for 18 months from the date of trading approval.

The convertible warrants shall be locked in for a period of one year from the allotment of convertible warrants and will be extent ended upto the conversion to equity shares.

Further, the entire pre-preferential allotment holding of the Proposed Allottees shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations:

As per Regulation 167(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the entire pre-preferential allotment shareholding of the allottees if any shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

(xxiii) Practicing Company Secretary's Certificate:

A certificate from M/s Ramesh Chandra Mishra & Associates, Company Secretaries dated 04-09-2023 has been obtained by the Company certifying that the preferential issue is being made in accordance with the requirements of the Regulation 163(2) of SEBI (ICDR) Regulations, 2018. The certificate can be accessed at www.panjon.in – investors – Preferential issue 2023-24 and shall be placed before the Extra-ordinary general meeting of the shareholders and also attached to this notice.

None of the Directors/KMP or their relatives except stated above are concerned or interested in the said resolution.

The company has identifiable promoter or promoter group.

(xxiv) CONVERSION OF SECURITIES

As per Regulation 162 of Securities and Exchange Board of India ("Issue of Capital and Disclosure Requirements") Regulations, 2018:

1. The tenure of the convertible securities of the issuer shall not exceed eighteen months from the date of their allotment.
2. Upon exercise of the option by the allottee to convert the convertible securities within the tenure specified in sub-regulation (1), the issuer shall ensure that the allotment of equity shares pursuant to exercise of the convertible securities is completed within 15 days from the date of such exercise by the allottee.

The convertible warrants will not listed at the Stock Exchange of the company.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the Listing Agreement.

None of the Directors or Key Managerial Person(s) or their respective relatives are deemed to be concerned or interested in any way in this resolution save and except for Promoter is interested to the extent of their shareholding in the Company. This allotment is to the promoter hence all promoter & PAC with him are also interested in this resolution.

The Board commends the passing of the resolution set out at Item No. 07 for the approval of members of the company by a Special Resolution.

Date: August 31, 2023

Place: Indore

Regd. Office:

**01 Panjon Farm House,
Near Hinkargiri Jain Tirth
Bijasan-Airport Road, Indore 452005**

CIN : L24232MP1983PLC002320

Email : info@panjon.in

Website: www.panjon.in

By Order of the Board

Sd/-

**Jay Kothari
Managing Director**

DIN: 00572543

“ANNEXURE A”

**DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING APPOINTMENT/RE-APPOINTMENT
AT THE ANNUAL GENERAL MEETING**

The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are as follows:

SR.N O	NAME OF DIRECTOR	MRS. ANJU KOTHARI	MR. ATHAK MAHAJAN	MR. RAJIV KUMAR
1	DIN	00567422	10292097	10292119
2	Date of Birth	02-03-1966	08/12/1986	26/03/1965
3	Age	57	37	58
4	Date of first appointment on the Board	30/09/2019	31/08/2023	31/08/2023
5	Qualification	Mrs Anju Kothari has done Mcom (Master in commerce)	Mr. Athak Mahajan is Self Employed and has done his Bachelor of Engineering (BE) degree	Mr. Rajiv Kumar is Self Employed and has done his Bachelor of Arts (BA) degree
6	Experience and Expertise	Mrs Anju Kothari has more than 15 years of experience.	Mr. Athak Mahajan has more than 15 years of experience.	Mr. Rajiv Kumar has more than 20 years of experience
7	No. of Meetings of the Board attended during the year	5 of 5	NIL	NIL
8	List of Directorship of other Boards	1. Sanitex Chemicals Limited	NIL	NIL

9	The Listed entity from which Director has resigned in last three years	NIL	NIL	NIL
10	List of Membership / Chairmanship of Committees of other Companies	NIL	NIL	NIL
11	Shareholding in Company	2010000 Shares (12.97%)	NIL	NIL
12	Terms and Conditions of re-appointment	As per the Nomination & Remuneration Policy of the Company	As per the Nomination & Remuneration Policy of the Company	As per the Nomination & Remuneration Policy of the Company
13	Skills & capabilities required for the role and the manner in which the proposed person meets such requirement	Leadership, Business Development, Sales & Marketing ,Human Resource & Operations	Leadership, Business Development, Sales & Marketing ,Human Resource & Operations	Leadership, Business Development, Sales & Marketing ,Human Resource & Operations

Date: August 31, 2023

Place: Indore

**Regd. Office:
01 Panjon Farm House,
Near Hinkargiri Jain Tirth
Bijasan-Airport Road, Indore 452005**

CIN : L24232MP1983PLC002320

**Email : info@panjon.in
Website: www.panjon.in**

By Order of the Board

**Sd/-
Jay Kothari
Managing Director
DIN: 00572543**



RAMESH CHANDRA MISHRA & ASSOCIATES
Company Secretary in Practice & Corporate Legal Advisor

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment/modification thereof)

To,
The Board of Directors,
Panjon Limited,

Address: 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road
Indore MP 452005 IN

Dear Sir,

We M/s. Ramesh Chandra Mishra & Associates having CP No. 3987 Practicing Company Secretary, have been appointed by the Panjon Limited (hereinafter referred to as 'Company') having CIN : L24232MP1983PLC002320 and having its Registered Office at 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road Indore MP 452005 India to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In connection with the proposed issuance of 25,63,532 Convertible Warrants into Equity Shares at an issue price of Rs. 15 [Rs. 10/- face value + Rs. 5/- premium per share] to Mr. Jay Kothari - promoter and director (by way of conversion of loan into convertible warrants into equity shares and cash) aggregating to Rs. 3,84,52,980/- (Rupees Three Crore Eighty Four Lakhs Fifty Two Thousand Nine Hundred and Eighty Only) (Preferential Issue), the Company is required to obtain a certificate from Practicing Company Secretary, with regard to compliance with the conditions of the proposed preferential issue, as per the requirements of Regulation 163 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "ICDR Regulations").

Accordingly, this certificate is being issued under the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018.

List of Proposed Allottees

Sr. No.	Name Of Proposed Allottees	Category	PAN
1	Mr. Jay Kothari	Promoter	AGBPK0220H



MANAGEMENT'S RESPONSIBILITY:

The Management of the Company is responsible for ensuring the compliance of the requirements of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018 detailed as under:

- i. Determination of the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is proposed to consider the proposed preferential issue;
- ii. Determination of the minimum price of Equity Share in terms of Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018;
- iii. Compliance with the conditions/ requirements of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018.

Verification:

For the purpose of confirming that the proposed preferential issue is in compliance of the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018, we have examined the following limited documents as provided by the Company and available on the date of this certificate:

a. Certified copy of Board Resolution dated 31ST August,2023 approving Preferential Issue of 25,63,532 Convertible Warrants into Equity Shares at an issue price of Rs. 15 [Rs. 10/- face value + Rs. 5/- premium per share] to Mr. Jay Kothari - promoter and director (by way of conversion of loan into convertible warrants into equity shares and cash) aggregating to Rs. 3,84,52,980/- (Rupees Three Crore Eighty Four Lakhs Fifty Two Thousand Nine Hundred ad Eighty Only) to the Proposed Allottee ;

b. Confirmation from the Company that :

i. The Board of Directors of the Company have decided 31ST August,2023, as the "Relevant Date" being the date thirty days prior to the date on which the meeting of shareholders is expected to be held i.e., 30TH September 2023, to consider and approve the Preferential Issue;

ii. The Company has determined the minimum price of equity shares in terms of Regulation 164 of the the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018 ;

iii. The Board of Directors of the Company at its meeting held on 31ST August,2023 approved Notice convening the 40TH Annual General Meeting of the Company and approved the Preferential Issue on 31ST August,2023 respectively;



- iv. The proposed Preferential Issue is being made to Promoter of the Company;
- v. None of the Proposed Allottee are ineligible for allotment in terms of Regulation 159 of the ICDR Regulations;
- vi. The equity shares held by the Proposed Allottee are already in dematerialized form;
- vii. The pre-preferential equity shares held by the Proposed Allottees have already been placed under lock-in;
- viii. The Proposed Allottees have not sold or transferred any equity shares of the Company during the ninety trading days preceding the Relevant Date;
- ix. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Securities and Exchange Board of India thereunder;
- x. The Company will file an application seeking in-principle approval for the proposed Preferential Issue on the same day when the notice is being sent in respect of the 40TH Annual general meeting seeking shareholders' approval for the proposed Preferential Issue;
- xi. The Company has no outstanding dues to the Securities and Exchange Board of India, Stock Exchanges where the securities of the Company are listed i.e. BSE Ltd. and the Depositories (i.e. NSDL/ CDSL).

Pre-preferential holding details:

Sr. No	Name of Allottees	No. of. Shares
1	Mr. Jay Kothari	20,43,838

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the proposed Preferential Issue is being made in compliance with the conditions/ requirements of SEBI (Issue of Capital and Disclosure Requirements) regulations 2018 stated above under the heading of verification.



Assumption & Limitation of Scope and Review:

Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.

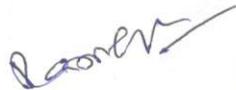
Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Our scope of work did not include verification of compliance with other requirements of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018, Companies Act, 2013, Rules and Regulations framed thereunder, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission in the general meeting of the shareholders considering the proposed preferential issue and should not be used by any other person or for any other purpose.

**For Ramesh Chandra Mishra & Associates
Practicing Company Secretary**



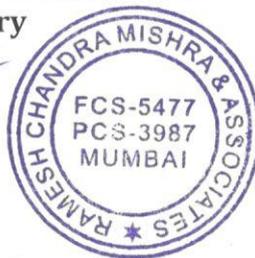
Ramesh Chandra Mishra

Membership No. - 5477

COP NO - 3987

UDIN: F005477E000929763

Peer Review Certificate No.: 1133/2021



Date: 04.09.2023

Place : Mumbai

DIRECTOR'S REPORT

To
The Members,
Panjon Limited

Your Board of Directors takes pleasure in presenting this **Forty (40th) Annual Report** for the highlights of the finances, business, and operations of your Company along with the Audited Financial Statements and Report of Auditors thereon for the Financial Year ended **31st March, 2023**.

COMPANY'S FINANCIAL HIGHLIGHTS:

The highlights of the Company's financial results for the Financial Year 2022-23 are as under:

Particulars	(Amount in Lakhs)	
	FY 2022-23	FY 2021-22
Total Revenue from Operations	609.13	843.23
Other Income	38.24	29.72
Total Income	647.37	872.95
Total Expenditure	635.58	1274.22
Profit/loss before tax	11.78	(401.27)
Total Tax Expenses	0	0
Net Profit/Loss	11.78	(401.27)
Earnings Per Share (in Rs)		
Basic	0.009	0.328
Diluted	0.009	0.328

OPERATIONS PERFORMANCE:

Your Company's Total Income during the year under review was **Rs. 647.37** as compared to 872.95 in the previous year. Profit before Tax for the year 2022-23 was Rs. 11.78 as compared to Loss before Tax is Rs. (401.27) in the previous year. Profit for the year 2022-23 stood at Rs. 11.78 as compared to Loss of Rs. (401.27) in the previous year.

The Financial Statements for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts.

Management evaluates all recently issued or revised accounting standards on an on-going concern basis. The Company discloses Financial Results on a quarterly basis, which are subject to Limited Review and publishes Audited Financial Results on an annual basis.

TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to the 'General Reserve' and entire amount of profit for the year forms part of the 'Retained Earnings'

DIVIDEND:

For the Financial Year 2022-23, based on the Company's performance, the Board of Directors have not recommended any dividend..

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year. The company is mainly into the following businesses:

ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL:

During the year under review, The Authorized Capital of the Company is Rs. 15,50,00,000/- 15,50,00,00 Equity Shares of Rs. 10/- each and the Issued, Subscribed & Paid Up Capital of the Company is Rs. 15,49,87,000/- , 1,54,98,700 Equity Shares of Rs. 10/- each.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Human resources have always been of supreme importance at Panjon Limited as they are the growth-drivers and the mainstay of the organization. The prominence of the people of the organization stems from the belief that they are the authors of the Company's success story. Integral to the Company's approach, Human resource development is its distinctive strategy. The strategy ensures developing and nurturing a team of competent, passionate and inspiring leaders who would turn to be the scribes of a promising future's slate. Thus, building a future ready organization through true to type learning, innovation and world-class execution. The Company believes that the alignment of all employees to a shared vision and purpose is crucial for succeeding in the marketplace. Further it recognizes the mutuality of interest with key stakeholders and is committed to building harmonious employee relations.

Panjon Limited is confident that its employees will relentlessly strive to Annual Report 2022-23 meet the growth agenda, deliver world-class performance and innovate newer things. Thus they will uphold human dignity, foster team spirit and discharge their role as 'trustees' of all stakeholders with true faith and allegiance.

The Company cares for its people, customers, suppliers, and community who are reflected in the Company's policy, programs and development efforts.

NOMINATION AND REMUNERATION POLICY:

The Board of Directors has framed a policy, which lays down a framework in relation to remuneration of Executive & Non-Executive Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

The policy outlines the criteria for determining qualifications, positive attributes, relevant experience and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates.

The Policy also lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed through the web link at www.panjon.in.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY, OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

INTERNAL FINANCIAL CONTROL SYSTEMS, THEIR ADEQUACY AND RISK MANAGEMENT:

The establishment of an effective corporate governance and internal control system is essential for sustainable growth and long-term improvements in corporate value, and accordingly, Panjon Limited works to strengthen such structures. We believe that a strong internal control framework is an important pillar of Corporate Governance.

Your Company has put in place adequate internal financial controls commensurate with the size and complexity of its operations. The internal controls ensure the reliability of data and financial information to maintain accountability of assets.

The Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. Critical functions are rigorously reviewed and the reports are shared with the Management for timely corrective actions, if any. Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high-risk areas.

The internal and operational audit is entrusted to **M/s. B. JAKHETIYA & CO. CHARTERED ACCOUNTANTS (Membership No. 405010 / FRN NO. 005696C)** The main focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry. Significant audit observations and follow-up actions thereon are reported to the Audit Committee. For ensuring independence of audits, internal auditors report directly to the Audit Committee.

RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties for the year under review were on arm's length basis and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

All related party transactions are mentioned in the notes to the accounts. All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified by the Audit Committee and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company and can be seen at the link www.panjon.in. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration, ESOP and sitting fees.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming part of the Annual Report

DEPOSITS:

~~The Company has not accepted any deposits, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.~~

PERFORMANCE OF ASSOCIATE COMPANIES:

The Company has Associate Company, therefore it is required to provide detail of performance of Associate Company. Hence, AOC -1 is required to be attached to the said report.

CORPORATE GOVERNANCE :

Company is committed to maintain high standards of Corporate Governance to achieve business excellence and strengthen the confidence of all stakeholders. The Company constantly endeavors to create and sustain long-term value for all its stakeholders including, but not limited to, shareholders, employees, customers, vendors, suppliers, investors and the wider communities that we serve.

Your Company has complied with the mandatory Corporate Governance requirements stipulated under the Listing Regulations. A separate Report on Corporate Governance is annexed as **Annexure-III** hereto forming part of this report together with the requisite certificate from Parul Dwivedi & Associates, Practicing Company Secretary as stipulated under the Listing Regulations

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) COMPOSITION:

The Company's Board of Directors consists of distinguished individuals with proven competence and integrity. Besides strong financial acumen, strategic astuteness, experience and leadership qualities, they have a significant degree of dedication to the Company and invest adequate time to Meetings and preparation. In terms of requirement of Listing Regulations, 2015, the Board has defined fundamentals, skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning and how the current Board of Directors is fulfilling the required skills and competences. As of March 31, 2023, the Board Comprises of five (5) Directors, out of which four (2) are Executive Directors and three (3) are Non-Executive Independent Directors (including one Independent Woman Director).

As on the date of this Report, following are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act :

SR.NO.	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	Mr. Jay Kothari	Executive Director	Managing Director
2	Mrs. Anju Kothari	Executive Director	Director
3	Mrs. Pooja Vishal Bhandari	Non Executive, Independent Director	Independent Woman Director
4	Mr. Amit Mehta *	Non Executive, Independent Director	Independent Director
5	Mr. Prakash Doshi**	Non Executive, Independent Director	Independent Director
6	Mr. Athak Mahajan ***	Non Executive, Independent Director	Additional Director
7	Mr. Rajiv Kumar ****	Non Executive, Independent Director	Additional Director
8	Mrs. Arpita Vijayvargiya	Key Managerial Personnel(KMP)	Company Secretary and Compliance Officer
9	Mr. Pramod Kumar Ajmera	Key Managerial Personnel(KMP)	Chief Financial Officer

* **Mr. Amit Mehta has resigned from Directorship w.e.f. 29th August,2023**

** **Mr. Prakash Doshi has resigned from Directorship w.e.f. 29th August,2023**

*** **Mr. Athak Mahajan appointed as Additional Director w.e.f. 31st August,2023**

**** **Mr. Rajiv Kumar appointed as Additional Director w.e.f. 31st August,2023**

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APPOINTMENT/ RE-APPOINTMENT:

The Board of Directors at its meeting held on **31st August, 2023** Appointed Mr. Athak Mahajan (DIN-10292097) and Mr. Rajiv Kumar (DIN-10292119) as an Additional director (Non-Executive Independent Director) subject to approval of shareholders at the ensuing Annual General Meeting of the Company for the period of Five (5) years commencing from **31-08-2023 to 30-08-2028**. Resolution seeking shareholders' approval for her appointment along with other required details are provided as an Annexure to Notice of the Annual General Meeting.

Ms.Arpita Vijay Vargiya (Membership No. A69681)was appointed as Company Secretary and Compliance Officer of the company w.e.f. 12-08-2023.

CESSATION:

* Mr. Amit Mehta (DIN: 02610151) and Mr. Prakash Doshi (DIN: 00910638) Independent Director, stepped down as an Independent Director and Member of the Board effective 29th August, 2023 due to Preoccupation in other activities and inability to devote time to the business affairs of the Company.

Ms.Sonam Asati (Membership No. A67268)was appointed as Company Secretary and Compliance Officer of the company w.e.f. 08-08-2022 and resigned w.e.f. 26-11-2022.

Mr.Shubham Sharma (Membership No. A70122)was appointed as Company Secretary and Compliance Officer of the company w.e.f. 11-02-2022 and resigned w.e.f. 7-06-2023.

They confirmed that there were no other material reasons for their resignation. The Board of Directors place on record their deep appreciation for the contributions and guidance provided by Mr. Amit Mehta and Mr. Prakash Doshi during their tenure.

DIRECTORS RETIRING BY ROTATION:

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association Mrs. Anju Kothari (DIN: 00567422) Executive Director who retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, has sought re-appointment. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended her re-appointment and the matter is being placed for seeking approval of members at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 36 of the Listing Regulations read with Secretarial Standard-2 on General Meetings, necessary details of Mrs. Anju Kothari (DIN: 00567422) are provided as an **Annexure-A** to the Notice of the Annual General Meeting. None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

DECLARATIONS BY INDEPENDENT DIRECTORS:

All Independent Directors of the Company have given declarations that they meet the conditions of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the said conditions of independence. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

The Ministry of Corporate Affairs ("MCA") vide Notification Number G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). All Independent Directors of the Company are registered with IICA.

In the opinion of the Board possess the requisite integrity, experience, expertise, proficiency and qualifications.

FAMILIARIZATION PROGRAMMES:

The Company has a Familiarization programme for its Independent Director which is imparted at the time of appointment of an Independent Director on Board as well as annually. During the year, the Independent Directors of the Company were familiarized and the details of familiarization programmes imparted to them are placed on the website of the Company and the web link thereto is www.panjon.in.

NUMBER OF MEETINGS OF THE BOARD :

The Board meets at regular intervals to discuss and decide on business policies and strategies. The Board exhibits strong operational oversight with regular business presentations at Meetings. The Board Meetings are prescheduled to help them plan their schedules and ensure meaningful participation. Only in the case of special and urgent business, should the need arise, of the Board's approval taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The agenda for the Board Meetings includes detailed notes on the items to be discussed to enable the Directors to take informed decisions.

During the Financial Year 2022-23, Five Meetings of the Board of Director were conducted. The details of Board Meetings and the attendance of the Directors at such meetings are also provided in the Corporate Governance

Report, which forms part of this Annual Report. The intervening gap between the meetings was within the prescribed period under the Companies Act, 2013 and the Listing Regulations.

Sr. No	Date	Board Strength	No. of Directors Present
1	30 th May, 2022	5	5
2	8 th August, 2022	5	5
3	29 th August, 2022	5	5
4	11 th November, 2022	5	5
5	11 th February, 2023	5	5

PERFORMANCE OF THE BOARD AND COMMITTEES:

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- (i) All Directors had attended the Board meetings;
- (ii) The remunerations paid to Executive Directors are strictly as per the Company and industry policy.
- (iii) The Independent Directors only received sitting fees.
- (iv) The Independent Directors contributed significantly in the Board and committee deliberation and business and operations of the Company and subsidiaries based on their experience and knowledge and Independent views.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The policy of the Company on directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board and are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

COMPOSITION OF BOARD COMMITTEES:

Currently, the Board has FOUR Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders Relationship Committee 4) Risk Management Committee 5) Corporate Social Responsibility Committee.

A detailed note on the Board and its Committees is provided under the Corporate Governance Report in **Annexure-III** that forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Act :

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2023 on a 'going concern' basis.
- (v) The internal financial controls are laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adhered by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.

- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually, including Independent Directors, Managing Director, Chief Financial Officer and Executive Directors.

Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, Execution and Performance of Specific Duties, Obligations and Governance and the evaluation was carried out based on responses received from the Directors. The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of member of the Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, frequency and adequacy of time allocated at the Committee Meetings to fulfill duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions and constructive functioning of the Committees, effectiveness of the Committee's recommendation for the decisions of the Board, etc.

The performance evaluation of Independent Directors was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends etc

The performance evaluation of the Directors and Committees was completed during the year under review. The Independent Directors of the Company have held one meeting during the year without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole.

The Board of Directors expressed their satisfaction with the evaluation process.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

The Company received the e- mail from BSE Limited dated 20th May, 2022 for payment of SOP Fine and the company paid the fine of Rs. 2,12,400/- on 3rd August, 2022 for Non-Compliance of 18(1) of SEBI (LODR)Regulation,2015: 1. Number of independent directors in Audit Committee of a company should be atleast 2/3 of its total members.Panjon Ltd has 3 independent directors and the total members are 5. BSE has imposed Monetary penalty and Suspension of demat account of Promoters for this Non-compliance.

The Composition of Audit Committee was not complied as atleast 2/3 members of audit committee must be independent. However the composition of committee was not as per 18(1) of SEBI (LODR)Regulation,2015.The company now has composed a proper Audit committee as per Regulation 18 of SEBI (LODR),2015. the company paid the fine of Rs. 2,12,400/- on 3rd August, 2022.

ENVIRONMENT, HEALTH AND SAFETY:

~~The Company ensures strict compliance with all the statutory requirements. The focus continues on water and energy conservation, increasing the proportion of green energy in the overall energy consumption and reduction in generation of waste. The Company has robust environment management system in place to ensure all environmental risks and opportunities associated with our operations are taken care.~~

The safety culture is a journey and management through frequent communication and training is strengthening the safety culture across the Organization and keep reinforcing the discipline. We are also committed to provide a safe & healthy work environment across all the manufacturing plants and offices. The management have put in place strong processes and procedures across all the plants and have systems to continuously monitor its adherence. The Company's plants continue to improve well-being of its personnel by organizing occupational health examination, periodic health check-ups and workplace monitoring.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the Listing Regulations is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at www.panjon.in.

During the financial year under review, no complaints were received under the Whistle Blower Policy / Vigil mechanism

➤ **AUDITORS AND REPORTS:**

a) Statutory Auditor & their Audit Report for the year ended March 31, 2023:

As per section 139(2) of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years and each such term would require approval of the Members. In line with the requirements of the Companies Act, 2013, Statutory Auditors **M/S. Giriraj & Lohiya, Chartered Accountants (ICAI Firm Registration: 006031C)** who were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 36th Annual General Meeting (AGM) of the Members held on September 30, 2019 till the Conclusion of 41th Annual General Meeting of the Company to be held in the year 2024.

During the year, the statutory auditors have confirmed that they satisfy the Independence criteria required under the Companies Act, 2013, the Code of Ethics issued by The Institute of Chartered Accountants of India.

The Auditors' Report on the Financial Statement for the year ended March 31, 2023, is **unmodified** i.e., it does not contain any qualification, reservation, adverse remark or disclaimer and notes thereto are self-explanatory and do not require any explanations. The Auditors had not reported any fraud under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134 (3)(ca) of the Act.

b) Secretarial Auditor & Their Audit Report For The Year Ended March 31, 2023 :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **CS Parul Dwivedi, Practising Company Secretary (Membership No. ACS 47597 CP No. 20933) from M/s Parul Dwivedi & Co.**, Secretarial Auditor to undertake the Secretarial Audit of the Company for the Financial Year ended **March 31, 2023**.

The Secretarial Audit Report is included as **Annexure-II** and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer. During the year under review, the Secretarial Auditor had not reported any fraud under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134 (3)(ca) of the Act.

c) Cost Auditor:

During the financial year under review, provisions of Section 148 of the Act, read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, relating to the Cost Audit are not applicable to the Company.

REPORTING OF FRAUD :

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

NON COMPLIANCE ON PART OF THE COMPANY:

BSE has imposed Monetary penalty and Suspension of demat account of Promoters for the Non-

compliance under 18(1) of SEBI (LODR) Regulation, 2015. The Composition of Audit Committee was not complied as at least 2/3 members of audit committee must be independent. However the composition of committee was not as per 18(1) of SEBI (LODR) Regulation, 2015. The company now has composed a proper Audit committee as per Regulation 18 of SEBI (LODR), 2015. The company paid the fine of Rs. 2,12,400/- on 3rd August, 2022.

ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at www.panjon.in.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 read with Schedule V to Listing Regulations, Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes with respect to your Company's and its subsidiaries, wherever applicable, for the year under review is presented in a separate section given as **Annexure- I** forming part of this Annual Report.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees.

During the year under review, there was no complaint of discrimination and harassment including sexual harassment received by the committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of Energy, Technology Absorption are not applicable in the case of the company. However the company took adequate steps to conserve the Energy and used the latest technology.

FOREIGN EXCHANGE (inflow/outflow):

During the year under review there were no foreign Exchange Earnings. The Foreign Exchange out go is Nil.

SECRETARIAL STANDARDS COMPLIANCES:

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

GREEN INITIATIVES:

Your Company has adopted a green initiative to minimize the impact on the environment. In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 40th Annual General Meeting of the Company including the Annual Report for Financial Year 2022-23 are being sent to all Members whose e-mail addresses are registered with the Company / RTA.

INSURANCE OF ASSETS:

All the fixed assets, finished goods, semi-finished goods, raw material, packing material and goods of the company lying at different locations have been insured against fire and allied risks.

BANK AND FINANCIAL INSTITUTIONS:

Directors are thankful to their bankers for their continued support to the company.

CAUTIONARY STATEMENT:

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw materials availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

ACKNOWLEDGEMENT:

The Board of Directors places on record its sincere appreciation for the dedicated services rendered by the employees of the Company at all levels and the constructive cooperation extended by them. Your Directors would like to express their grateful appreciation for the assistance and support by all Shareholders, Government Authorities, and Auditors, financial institutions, Customers, employees, suppliers, other business associates and various other stakeholders.

Date: August 31, 2023

Place: Indore

Regd. Office:

01 Panjon Farm House,

Near Hinkargiri Jain Tirth

Bijasan-Airport Road, Indore 452005

CIN : L24232MP1983PLC002320

Email : info@panjon.in

Website: www.panjon.in

By Order of the Board

Sd/-

Jay Kothari

Managing Director

DIN: 00572543

ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Presently, the company is mainly into reality development. Due to slowdown in the market condition and price rise it was very difficult for the company to go in a big way in the new business arena.

There are several factors which may affect our results of operations, financial condition and cash flows.

These factors may include:

- Economic conditions, business cycles
- Ability to control cost and attain high productivity
- Pricing Pressure due to competition / competitive bidding.
- Ability to hire, train and retain people
- Our relationship with clients - companies, banks, institutions, individuals, etc.
- Capital expansion and capital expenditure

We have briefly elaborated the above factors below:

Economic Conditions, Business Cycles:

The business of any company apart from internal factors will also depend on the macro economic conditions. The demand conditions in the market in the areas in which we operate are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in governmental policies. As a consequence, our results of operations are significantly affected by factors influencing the Indian economy in general. Any slowdown or perceived slowdown in the Indian economy, government spending in specific sectors of the Indian economy, could adversely impact our business and financial performance. For example, our management believes that other infrastructure projects contribute substantial part of our client list and any events affecting these sectors will have direct impact on demand for our products. If growth is sustained in these sectors, our management believes that such growth may bring in additional demand for our business module.

The Company considering the slow₅down in the reality sector and considering the experiences of the promoters started trading business of Petroleum product. The turn over is mainly from the trading activities of the petroleum products. The company also started venturing into the waste management activities of medical bi-products.

Ability To Control Cost And Attain High Productivity:

The prices of our services are determined principally by market forces of supply and demand. The market conditions and demand for our services at time of signing the contract will determine the price of our services. Diesel and man power (Skilled and unskilled) form major portion of our cost our ability to executing the contracts at timely basis, maintaining the cost competitiveness will determine the profitable- ity of our Company.

Pricing Pressure Due To Competition/Competitive Bidding

The prices of our services, real estate are determined principally by market forces of supply and demand. We feel that over a period of time there might be increase in competition and it might affect the profitabil- ity of our Company. Our Company has been concentrating on receiving the orders from the Government Registered Companies. These Companies generally follow the system of tenders, wherein the contracts will be granted to lowest bidder. This may affect the profit margins of our Company in percentage terms.

Capital Expansion And Capital Expenditures

Capital Expansion involves huge capital expenditure and determines future earnings of our company. The timing of our expansion program, projects we have taken up, general economic conditions-all these factors will determine future growth of our Company.

Our Relationship With Clients-Companies, Banks, Financial Institutions, Individuals Etc.

The operations and revenues of our company for any period will depend on orders in hand. Our ability to get new and also repeated orders will determine the growth of our company. As in any business our ability to maintain good relations with market intermediaries like banks and financial institutions will determine our growth.

Ability to hire, train and retain people

Human Resources is important asset of any business. Skilled and technical staff is required by us for our project. We take up various projects based on availability of right mix of man power. Thus our growth is likely to be affected by our ability to attract and retain skill and technical manpower. Our Ability to hire, train and retain people will determine the ability of our company to achieve desired objectives.

These factors and a number of future developments may have impact on our results of operations, financial condition and cash flow in future periods.

Industry Structure and Development:

The Indian economy has been growing at a blistering pace in the last few years. The Real Estate Industry is ranked as one of the fastest growing sectors. This sector has been growing at an exponential rate -a growth made possible due to favorable demographics, vibrant services sectors, rising purchasing power, changes in shopping habits, growing number of retail malls, availability of finance and reforms initiated by the Government viz., relaxation of FDI norms and tax concessional facilities. This has stimulated the demand for houses, modern offices, warehouses, hotels and shopping centres.

Risk, Internal Control System and Adequacy:

The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements. The Company continuously upgrades these systems in line with best accounting practices.

Outlook, Opportunities and Threats:

The Indian economy is getting bigger and better. Going with the estimates that Asia's third largest economy will become the world's third largest by 2050; a need for more robust and vast infrastructure is inevitable. Indian real estate sector faces several threats, risks and concerns. The rising interest rates and scanty land availability in India, and the subsequent global turmoil are creating pressure on the Indian real estate sector.

Place: Indore
Date : August 31, 2023

By Order of Board
Sd/-
Jay Kothari
Managing Director
DIN: 00572543

Annexure - II
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2022-23

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Panjon Limited
CIN: L24232MP1983PLC002320
Address: 1, Panjon Farm House,
Near Hinkargiri Tirth,
Airport Bijasan Road
Indore MP 452005 India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Panjon Limited** (hereinafter called 'the Company') for the financial year ended **31st March, 2023**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not applicable to the Company during the Audit Period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Agreement, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. Simplified Listing Agreement for Debt Securities;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the Audit Period)**
 - k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(vi) As informed to us, the other laws as may be applicable specifically to the Company are:

- a. The Electricity Act, 2003;
- b. The Environment (Protection) Act, 1986;

We are not reporting on Fiscal Laws, since those are to be covered by the Statutory Auditor in the course of Statutory Audit.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) relating to Board meetings and General Meetings.

(ii) The Uniform Debt Listing Agreement entered into by the Company with the BSE Limited.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

Based on the information received and records maintained, we further report the following:

(A) COMPOSITION OF BOARD OF DIRECTORS:

During the financial year under review, the Board of Directors of the Company comprised of the following Directors:

LIST OF DIRECTORS DURING THE FINANCIAL YEAR 2022-23				
Sr. No.	Name of the Directors	Positions Held	Date of Appointment	Date of Cessation
EXECUTIVE AND FUNCTIONAL DIRECTORS				
1.	JAY KOTHARI	Managing Director	03.09.2015	-
2.	ANJU KOTHARI	Executive Director	14.02.2019	
NON- EXECUTIVE- INDEPENDENT DIRECTORS				
1.	POOJA VISHAL BHANDARI	Non-Executive Independent Director	27.09.2017	-
2.	PRAKASH DOSHI	Non-Executive Independent Director	31.07.2002	-
3.	AMIT MANGALCHAND MEHTA	Non-Executive Independent Director	31.07.2002	-

LIST OF KEY MANAGERIAL PERSONNEL (KMPs) AS ON 31.03.2023

Sr. No.	Name of the KMPs	Positions Held	Date of Appointment	Date of Cessation
1.	PRAMOD KUMAR AJMERA	CFO	03.09.2015	-
2.	MS SONAM ASATI	COMPANY SECRETARY	08.08.2022	26.11.2022
3	MR SHUBHAM SHARMA	COMPANY SECRETARY	11.02.2023	-
4.	JAY KOTHARI	MANAGING DIRECTOR	30.10.2021	-

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors, Independent Directors & Woman Director in compliance with the provisions of Section 149 of the Companies Act, 2013.

However, there are Three Independent Directors as stated above on the Board of the Company appointed by the company. The Company should follow the procedure prescribed under Section 149 (10) and Section 149 (11) of the Act with regard to the tenure of Independent Directors.

(B) MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year under review, the Company has held Five (5) meetings of the Board of Directors i.e. 30th May, 2022, 8th August 2022, 29th August 2022, 11th November 2022, and 11th February 2023 respectively maintaining proper gap between two consecutive board meetings.

For the Board meeting, adequate notice was given to all Directors. Agenda and detailed notes on agenda of the meetings were sent in advance to all the Directors, in compliance with the provisions of the Companies Act and the Secretarial Standards. The Company has a system existing for seeking and obtaining further information and clarifications on the agenda items placed before the meeting for the meaningful participation at the meeting.

The meetings were convened as per the provisions of the Companies Act, 2013. The requisite Quorum was present in the Board Meeting held during the financial year as per provisions of the Companies Act, 2013 and as per the requirements of the Articles of Association of the Company.

All decisions at the Board Meeting were carried out unanimously and recorded in the minute's book of the meetings of the Board of Directors.

The Attendance of the Directors in Board Meetings held during the financial year was as follows.

SR. NO.	NAME OF DIRECTOR	CATEGORY / DESIGNATION	NO. OF BOARD MEETINGS ATTENDED DURING THE YEAR	ATTENDANCE AT THE AGM
1	Mr Jay Kothari	Executive-Managing Director	5	P
2	Mr Anju Kothari	Executive Director	5	P
3	Mrs. Pooja Vishal Bhandari	Non-Executive Independent Director	5	P
4	Mr Prakash Doshi	Non-Executive Independent Director	5	P
5	Mr Amit Mangalchand Mehta	Non-Executive Independent Director	5	P

P-Present, A-Absent

(C) SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

- During the financial year under review, as per the provisions of Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company was held on **11th February, 2023**.

The meeting of the Independent Directors of the Company consists of the following members:

- Mrs. Pooja Vishal Bhandari - Non-Executive Independent Director.
- Mr Prakash Doshi. - Non-Executive Independent Director.
- Mr Amit Mangalchand Mehta - Non-Executive Independent Director.

(D) STATUTORY COMMITTEES OF THE BOARD:

(i) AUDIT COMMITTEE:

The Audit Committee of the Company has been constituted as per the provisions of Section 177 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

As on 31.03.2023, the Audit Committee of the Board of Directors of the Company comprised of the following members:

Sr. No	Name of Members	Category/ Designation	Designation
1.	Mr. Prakash Doshi	Non-Executive Independent Director	Chairman
2.	Mr. Amit M. Mehta	Non-Executive Independent Director	Member
3.	Mrs. Pooja Bhandari	Non-Executive Independent Director	Member

Company has conducted 4 (Four) Audit Committee Meeting during the year.

April - June	July - September	October - December	January - March
30/05/2022	08/08/2022	11/11/2022	11/02/2023

Adequate Notice for the Audit Committee Meeting was sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Committee Meeting were carried out unanimously and recorded in the minute's book of the respective Committee Meetings.

The Attendance of the Members in the Audit Committee Meeting of the Board of Directors held during the year as follows:

Meetings and Attendance of the Audit Committee during the year:

SR. NO.	NAME OF THE MEMBER	NO. OF MEETING HELD DURING THE YEAR	NO. OF MEETING ATTENDED
1.	Mr. Prakash Doshi	4	4
2.	Mr. Amit M. Mehta	4	4
3.	Mrs. Pooja Bhandari	4	4

The Audit Committee meetings are also attended by CFO & Director Finance, Internal Auditors and Statutory Auditors as invitees.

(ii) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

The Nomination and Remuneration Committee of the Board of Directors of the Company consists of the following members:

SR. NO.	NAME OF MEMBERS	CATEGORY	DESIGNATION
1	Mr. Prakash Doshi	Non-Executive Independent Director	Chairman
2	Mr. Amit M. Mehta	Non-Executive Independent Director	Member
3	Mrs. Pooja Bhandari	Non-Executive Independent Director	Member

Company has conducted 4 (Four) Nomination and Remuneration Committee Meetings during the year.

April – June	July – September	October - December	January – March
30/05/2022	08/08/2022	11/11/2022	11/02/2023

Adequate Notice for the Nomination and Remuneration Committee Meeting was sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Committee Meeting were carried out unanimously and recorded in the minute's book of the respective Committee Meetings.

The Attendance of the Members in the Nomination and Remuneration Committee Meeting of the Board of Directors held during the year as follows:

SR. NO.	NAME OF THE MEMBER	NO. OF MEETING HELD DURING THE YEAR	NO. OF MEETING ATTENDED
1.	Mr. Prakash Doshi	4	4
2.	Mr. Amit M. Mehta	4	4
3.	Mrs. Pooja Bhandari	4	4

(iii) STAKEHOLDER RELATIONSHIP COMMITTEE :

Stakeholder Relationship Committee has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

The Stakeholder Relationship Committee of the Board of Directors of the Company consists of the following members:

SR. NO.	NAME OF MEMBERS	CATEGORY	DESIGNATION
1	Mr. Prakash Doshi	Non-Executive Independent Director	Chairman
2	Mr. Amit M. Mehta	Non-Executive Independent Director	Member
3	Mrs. Pooja Bhandari	Non-Executive Independent Director	Member

Company has conducted 2 (Two) Stakeholder Relationship Committee Meetings during the year.

April - September 30 th May, 2022	October - March 11 th November, 2022

Adequate Notice for the Stakeholder Relationship Committee Meeting was sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Committee Meeting were carried out unanimously and recorded in the minute's book of the respective Committee Meetings.

The Attendance of the Members in the Stakeholder Relationship Committee Meeting of the Board of Directors held during the year as follows:

SR. NO.	NAME OF THE MEMBER	NO. OF MEETING HELD DURING THE YEAR	NO. OF MEETING ATTENDED
1.	Mr. Prakash Doshi	2	2
2.	Mr. Amit M. Mehta	2	2
3.	Mrs. Pooja Bhandari	2	2

(iv) CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility Committee of the Company has been constituted as per the provisions of Section 135 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards as CSR provisions are not applicable to the company.

The Corporate Social Responsibility Committee of the Board of Directors of the Company consists of the following members:

SR. NO.	NAME OF MEMBERS	CATEGORY	DESIGNATION
1	Mr. Amit M. Mehta	Non-Executive Independent Director	Chairman
2	Mr. Prakash Doshi	Non-Executive Independent Director	Member

3	Mrs. Pooja Bhandari	Non-Executive Independent Director	Member
4	Mr Jay Kothari	Managing Director (Executive Director)	Member

Company has not conducted Corporate Social Responsibility Committee Meeting during the year.

(v) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Company has been constituted as per the provisions of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

The Risk Management Committee of the Board of Directors of the Company consists of the following members.

SR. NO.	NAME OF MEMBERS	CATEGORY	DESIGNATION
1	Mr. Amit M. Mehta	Non-Executive Independent Director	Chairman
2	Mr. Prakash Doshi	Non-Executive Independent Director	Member
3	Mrs. Pooja Bhandari	Non-Executive Independent Director	Member
4	Mr Jay Kothari	Managing Director (Executive Director)	Member

MEETINGS HELD DURING THE YEAR 2022-2023:

Company has conducted 1 (One) Risk Management Committee Meeting during the year.

April 2022- March 2023
11th November, 2022

(E) 39th ANNUAL GENERAL MEETING.

During the financial year under review, the Company has conducted its 39th Annual General Meeting for Financial Year 2021-22 on 30th September, 2022 at 02:00 P.M.

Adequate notice, Agenda and detailed notes on agenda for the 39th Annual General Meeting were sent in advance to all the members in compliance with the provisions of the Companies Act and the Secretarial Standards. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The meeting was convened as per the provisions of the Companies Act, 2013.

(F) MAINTENANCE OF STATUTORY RECORDS:

During the period under review, as per the explanation provided by the management, all Statutory Registers, records and other registers as prescribed under various provisions of the Companies Act, 2013 and the rules made there under were kept and maintained by the Company properly with all necessary entries made therein. Provisions of these Acts were duly complied with during the period under report.

(G) FILING OF STATUTORY RETURNS:

All provisions of the Act and other statutes were duly complied with regard to filing of various e-forms and returns as per the provisions of the Companies Act, 2013 with the MCA/Registrar of Companies within the prescribed time limit with payment of requisite fees.

All documents/intimations under various Statutes/Listing Regulations/ Business Rules were also regularly filed with the Stock Exchanges and Depositories (NSDL and CDSL) within the prescribed due dates.

We further report that, during the audit period on the basis of documents and explanations provided by the Company, there are adequate systems & processes exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

We further report that as informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**For Parul Dwivedi & Associates,
Practising Company Secretaries
Sd/-
CS Parul Dwivedi
Proprietor
C.P. No. 20933**

**Date: 25/05/2023
Place: Indore**

UDIN No- F012310E000376938

(This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report)

ANNEXURE (A) TO THE SECRETARIAL AUDIT REPORT

**To,
The Members,
Panjon Limited
CIN: L24232MP1983PLC002320
Address: 1, Panjon Farm House,
Near Hinkargiri Tirth,
Airport Bijasan Road
Indore MP 452005 India.**

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Parul Dwivedi & Associates,
Practising Company Secretaries
Sd/-
CS Parul Dwivedi
Proprietor
C.P. No. 20933**

**Date: 25/05/2023
Place: Indore**

UDIN No- F012310E000376938

ANNEXURE III

REPORT ON CORPORATE GOVERNANCE

[Report on Corporate Governance pursuant to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"Listing Regulations"} and forming a part of the report of the Board of Directors]

1). PHILOSOPHY ON THE CODE OF GOVERNANCE:

Good Corporate Governance helps enhancement of long term shareholders value, and interest of other stakeholders. This is achieved through increased transparency, accountability, consistent value system and professionalism. The Company is committed to the adoption and adherence to Corporate Governance Practices that ensure; adequate transparency to take informed decisions and building trust for impactful collaboration.

Your Company is committed to maintain high standards of Corporate Governance to achieve business excellence and strengthen the confidence of all stakeholders. The Company constantly endeavours to create and sustain long-term value for all its stakeholders including, but not limited to, shareholders, employees, customers, vendors, suppliers, investors and the wider communities that we serve. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46 (2) of SEBI Listing Regulations, as applicable, with regard to corporate governance.

2). BOARD OF DIRECTORS

The Company's Board is diverse with a mixed blend of expertise, professionals and experience. The Board has an optimum mix of both Independent and Non Independent Directors.

Size and Composition

As of March 31, 2023, the Board Comprises of Two (2) Executive Director and Three (3) are Non-Executive Independent Directors (including one Independent Woman Director). The composition of the Board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013 ("the Act")

Independent Directors

In terms of Section 149(7) of the Companies Act, 2013, the Independent Directors have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations. The Board confirms that the Independent Directors fulfill the conditions specified in terms of the Companies Act, 2013 and the Listing Regulations and that they are Independent of the management of the Company. All the Directors are in compliance with the limit on Independent Directorships of listed Companies as prescribed under Regulation 17A of the Listing Regulations. The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the Listing Regulations.

All the Directors have confirmed that they are not members of more than 10 Committees and Chairperson of more than 5 Committees (as specified under Regulation 26 (1) Listing Regulations) across all the Companies in which they are Directors.

Board Procedure

The Board Meeting is conducted at least once in every quarter to discuss the agenda items set for the meeting including performance, policies and the strategies required, from time to time. All the necessary documents and information pertaining to the matters to be considered at each Board Meeting and Committee Meeting, is made available to the Board of Directors and Committee Members to discharge their responsibilities effectively.

Meetings held during the financial year 2022-23

Five (5) Board Meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The meetings were held on the following dates.

Sr. No	Board Meetings Dates
1	30 th May, 2022
2	8 th August, 2022
3	29 th August, 2022
4	11 th November, 2022
5	11 th February, 2023

Name Of Directors	Category	Directorship in the Companies as on March 31, 2023 (excluding Panjon Ltd)	Attendance At Meetings Held During The Financial Year 2022-23		Number of Committee Membership	
			Board Meeting	AGM held on 2022	Chairperson	Member
Mr. Jay Kothari	Executive-Managing Director	1	5	P	-	2
Mrs. Anju Kothari	Executive-Director	1	5	P	-	-
Mrs. Pooja Vishal Bhandari	Non Executive, Independent Director	0	5	P	-	5
Mr. Amit Mehta	Non Executive, Independent Director	0	5	P	2	3
Mr. Prakash Doshi	Non Executive, Independent Director	0	5	P	3	2

Notes

1. While considering the total number of directorships, directorships in foreign companies and companies incorporated under Section 8 of the Companies Act, 2013 have been excluded.
2. The number of Directorship, Chairmanship/ Membership in Committees of all Directors is within prescribed limit under Companies Act, 2013 and Regulation 26 of Listing Regulations.

Familiarisation Programmes

Pursuant to the provision of Regulation 25(7) of the Listing Regulations, the Company has in place Familiarization Programme for Independent Directors to familiarize them about the Company and their roles, rights and responsibilities in the Company. At the time of appointment of an Independent Director, an appointment letter incorporating the role and duties, tenure of appointment, evaluation process, details regarding remuneration is given to the Directors.

The Board of Directors comprises of qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance.

In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Finance and Banking
- Sales & Marketing
- Production
- Legal & Compliance
- Leadership Skills
- Human Resource & Operations
- Business Development

➤ **BOARD OF DIRECTORS AND THEIR COMMITTEES:**

3) AUDIT COMMITTEE

The Audit Committee of the Company is duly constituted as per Regulation 18 of the Listing Regulations, read with the provisions of Section 177 of the Companies Act, 2013. All the Members of the Audit Committee are financially literate and capable of analysing Financial Statements of the Company.

A) Terms of Reference

The brief terms of reference of the Audit Committee include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions
 - g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

Mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses;
- 5) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
- 6) Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

COMPOSITION OF AUDIT COMMITTEE AS ON 31st MARCH, 2023:

Sr. No	Name of Members	Category	Designation
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1)	Mr. Prakash Doshi	Independent Director	Chairman
2)	Mr. Amit M. Mehta	Independent Director	Member
3)	Ms. Pooja Vishal Bhandari	Independent Director	Member

Company has conducted 4 (Four) Audit Committee Meeting during the year.

April - June	July - September	October - December	January - March
30th May,2022	08th August,2022	11th November, 2022	11th February,2023

ATTENDANCE DURING THE YEAR 2022-2023:

Sr. No	Name of Members	No. of Meeting Held During the Year	No. of Meeting Attended
1)	Mr. Prakash Doshi	4	4
2)	Mr. Amit M. Mehta	4	4
3)	Ms. Pooja Vishal Bhandari	4	4

4) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

A) Terms of Reference

The brief terms of reference of the Nomination and Remuneration Committee include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

1A. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

- a) Use the services of an external agencies, if required
- b) Consider candidates from a wide range of backgrounds , having due regard to diversity and
- c) Consider the time commitments of the candidates

2. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;

3. Devising a policy on diversity of board of directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition, Meetings and Attendance -

The Composition of the Committee, date of the meetings and attendance of Nomination & Remuneration Committee members in the said meetings is given below -

COMPOSITION AND ATTENDANCE OF NOMINATION AND REMUNERATION COMMITTEE AS ON 31st MARCH, 2023:

MEETINGS HELD DURING THE YEAR 2022-2023:

Sr. No	Name of Members	Designation	No. of Meeting Held During the Year	No. of Meeting Attended
1	Mr. Prakash Doshi	Chairman	4	4
2	Mr. Amit M. Mehta	Member	4	4
3	Ms. Pooja Vishal Bhandari	Member	4	4

During the Financial Year 2022-23 the Nomination Remuneration Committee met Four (4) times

April - June	July - September	October - December	January - March
30th May,2022	08th August,2022	11th November, 2022	11th February,2023

Performance evaluation of Board criteria for Independent Directors :

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including Independent Directors and the Chairperson of the Board of Directors. The Committee shall determine a process for evaluating the performance of Independent Directors, on an annual basis. The Committee may seek the support and guidance of external experts and agencies for this purpose.

An annual evaluation of the Directors was carried through a questionnaire in which various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance

5) STAKEHOLDERS' RELATIONSHIP COMMITTEE :

The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

A) Terms of Reference:

1. Resolving the grievance of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company

Composition, Meetings and Attendance -

During the Financial Year 2022-23 the Stakeholders Relationship Committee met Two (2) times.

The Composition of the Committee of Stakeholders Relationship Committee members in the said meetings is given below -

COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE AS ON 31ST MARCH, 2023:

Sr. No	Name of Members	Category	Designation
1)	Mr. Prakash Doshi	Independent Director	Chairman
2)	Mr. Amit M. Mehta	Managing Director	Member
3)	Ms. Pooja Vishal Bhandari	Independent Director	Member

MEETINGS HELD DURING THE YEAR 2022-2023:

Company has conducted 2 (two) Stakeholder Relationship Committee Meeting during the year.

April - September	October - March
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30 th May,2022	11 th November, 2022
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ATTANDANCE IN MEETINGS HELD DURING THE YEAR 2022-2023:

Sr. No	Name of Members	No. of Meeting Held During the Year	No. of Meeting Attended
1	Mr. Prakash Doshi	2	2
2	Mr. Amit M. Mehta	2	2
3	Ms. Pooja Vishal Bhandari	2	2

6) RISK MANAGEMENT COMMITTEE :

The Risk Management Committee has been constituted as per the requirements of Section of the Companies Act, 2013 and Regulation of the SEBI Listing Regulations.

PURPOSE AND SCOPE:

The Risk Management Committee is a sub-committee of the Board of Directors and has been delegated authority, to provide advice and assist the Board with all higher education risk management matters. The Committee does not have the authority to make decisions. The primary role of the Risk Management Committee (RMC) is to assist the BoD with risk management via the establishment of a risk management framework, and oversight of implementation and review of the effectiveness of the risk management framework and plans in identifying and managing risks. This includes risk and quality/compliance audits.

Composition, Meetings and Attendance -

During the Financial Year 2022-23 the Risk Management Committee met One (1) time.

The Composition of the Committee of Risk Management Committee members in the said meetings is given below

COMPOSITION OF RISK MANAGEMENT COMMITTEE AS ON 31ST MARCH, 2023:

Sr. No	Name of Members	Category	Designation
1)	Mr. Amit M. Mehta	Independent Director	Chairman
2)	Mr Prakash Doshi	Independent Director	Member
3)	Ms. Pooja Vishal Bhandari	Independent Director	Member

4)	Mr Jay Kothari	Executive - Managing Director	Member
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MEETINGS HELD DURING THE YEAR 2022-2023:

Company has conducted 1 (One) Risk Management Committee Meeting during the year.

April 2022- March 2023
11th November, 2022

ATTANDANCE IN MEETINGS HELD DURING THE YEAR 2022-2023:

Sr. No	Name of Members	No. of Meeting Held During the Year	No. of Meeting Attended
1	Mr. Amit M. Mehta	1	1
2	Mr Prakash Doshi	1	1
3	Ms. Pooja Vishal Bhandari	1	1
4	Mr Jay Kothari	1	1

7) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Brief description :

The Corporate Social Responsibility Committee has been constituted as per the requirements of Section 135 of the Companies Act, 2013.

Terms of Reference:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, as amended, read with Rules framed thereunder;
2. Recommend the amount of expenditure to be incurred on such activities;
3. Monitor the Corporate Social Responsibility Policy of the Company from time to time

Composition, Meetings and Attendance –

During the Financial Year 2022–23 there is no meeting held of Corporate Social Responsibility Committee. The Composition of the Committee of Corporate Social Responsibility Committee members in the said meetings is given below.

COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AS ON 31ST MARCH, 2023:

Sr. No	Name of Members	Category	Designation
1)	Mr. Amit M. Mehta	Independent Director	Chairman
2)	Mr Prakash Doshi	Independent Director	Member
3)	Ms. Pooja Vishal Bhandari	Independent Director	Member
4)	Mr Jay Kothari	Executive- Managing Director	Member

MEETINGS HELD DURING THE YEAR 2022-2023:

Company has not conducted Corporate Social Responsibility Committee Meeting during the year.

NO MEETINGS

Name, designation and contact details of the Compliance Officer –

Mrs. Arpita Vijayvargiya, Company Secretary and Compliance Officer (ICSI Membership. No.: A69681, is the Compliance Officer of the Company.

The Compliance Officer can be contacted at:

PANJON LIMITED

Registered office Address- 01 Panjon Farm House, Near Hinkargiri Jain Tirth, Bijasan-Airport Road, Indore 452005 • Tel: +91 9300008787 or +91 - 731 - 2622503

• Email: info@panjon.in

Status of investors' complaints as on March 31, 2023 –

During the year, **NO** Complaints were received through the SCORE portal of SEBI. No request for Share Transfer or Dematerialization was pending for approval as on **March 31, 2023**.

7. REMUNERATION OF DIRECTORS

A. Policy on Remuneration

The Company considers human resources as its invaluable assets. The remuneration policy endorses equitable remuneration to all directors, key managerial personnel and employees of the Company consistent with the goals of the Company.

The Remuneration policy for all the employees are designed in a way to attract talented executives and remunerate them fairly and responsibly, this being a continuous ongoing exercise at each level in the organization.

B. Remuneration to Independent Directors

The Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board attended by them. Details of remuneration paid to the Non-Executive Independent Directors for the year ended March 31, 2023 are as follows:

Sr. No.	Name of Directors	Sitting Fees Rs.	Designation
1.	Mr. Prakash Doshi	NIL	Chairperson (Independent Director)
2.	Mr. Amit M. Mehta	NIL	Member (Independent Director)
3.	Ms. Pooja Vishal Bhandari	NIL	Member (Independent Director)

There are no pecuniary relationships or transactions between the Non-Executive Director's vis-à-vis the Company, which needs to be disclosed in the Annual Report.

C. Remuneration to Executive Directors

The details of remuneration paid to the Executive Directors during the year ended March 31, 2023 are as follows:

(Amount in Rs.)

Sr. No.	Name of Directors	Salary	Benefits and Perquisite	Contribution to PF, Superannuation, Gratuity & Leave Encashment	Total
1.	Mr. Jay Kothari	7,00,000	Nil	Nil	Nil
2.	Mrs Anju Kothari	7,00,000	Nil	Nil	Nil
	TOTAL	14,00,000			

Notes:

- (i) The Company does not have a Scheme for grant of Stock Options to the Directors or Employees.
- (ii) The appointment of Managing Director and Whole time Director are by way of Board/Special Resolution and covering terms and conditions of the services. There is no separate provision for severance fees.

8. GENERAL BODY MEETINGS:

AGM	Financial Year	Day, Date and Time	Venue	Details of Special Resolution Passed
37 th AGM	2019-2020	Wednesday, 30 th September, 2020 at 11:00 a.m.	Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)	No Special business
38 th AGM	2020-2021	Thursday, September 30, 2021 at 02:00 p.m.	Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)	No Special business
39 th AGM	2021-2022	Friday, September 30, 2022 at 02:00 p.m.	01, Panjon Farm House, Near Hinkargiri Jain Tirth, Airport, Bijasan Road Indore, Madhya Pradesh 452005s	Re-Appointment of Mrs. Poo Bhandari (DIN: 07867093) as a Non-Executive Independent Director

All resolutions moved at the Annual General Meeting were passed by the requisite majority of shareholders. The Chairperson of the Audit Committee was present at all the above AGMs

B) EXTRAORDINARY GENERAL MEETINGS

During the year under review, No Extra Ordinary General Meeting was held.

C) DETAILS OF RESOLUTIONS PASSED BY WAY OF POSTAL BALLOT -

During the year under review, no resolutions passed through Postal Ballot

9) MEANS OF COMMUNICATION :

Quarterly Results	The Company communicates to the Stock Exchange about the quarterly financial results within 30 minutes from the conclusion of the Board Meeting in which the same is approved
Newspapers wherein results normally published	The results are usually published in the “FREE PRESS” (English) and “CHUTHA SANSAR” (Regional) newspapers
Any website, where displayed	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are being posted at Company’s website

Whether it also displays official news releases;	The official news releases and presentations to the institutional investors or analysts, if made any shall be disseminated to the Stock Exchange at www.bseindia.com and the same is also uploaded on the website of the Company
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10) GENERAL SHAREHOLDER INFORMATION:

a)	Annual General Meeting - date, time and venue	Saturday, September 30, 2023 at 12:30 p.m. (IST)
b)	Financial Year	1 st April 2022 to 31 st March 2023
c)	Record Date	Saturday, 23 rd September, 2023
d)	Registered Office	01, Panjon Farm House, Near Hinkargiri Jain Tirth, Airport, Bijasan Road Indore, Madhya Pradesh 452005
e)	CIN	L24232MP1983PLC002320
f)	Name and Address of Stock Exchanges where Company's securities are listed	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India
g)	Stock Code / Symbol	526345
h)	Listing fees	The Annual Listing fees for the financial year 2022-23 has been paid to BSE Limited
i)	Share Registrar and Transfer Agents (RTA)	Skyline Financial Services Pvt .Ltd Address : D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi -110020 Tel. +91-11-40450193-96 Email : info@skylinerta.com / admin@skylinerta.com
j)	Company Secretary & Compliance office	Mrs Arpita Vijayvargiya (ICSI Membership. No.: A69681)

l) Tentative Financial Calendar:

Financial Year	April 01,2023 to March 31,2024
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Adoption of Quarterly Results for the quarter ending :	
June ,2023	1 st or 2 nd week of August, 2023
September, 2023	1 st or 2 nd week of November, 2023
December, 2023	1 st or 2 nd week of February, 2023
March ,2024	2 nd or 3 rd week of May, 2024

m) Share Transfer System:

In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 1, 2019, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfer of Equity Shares in electronic form is affected through the depositories with no involvement of the Company.

n) Shareholding Pattern (Equity) as on March 31, 2023:

Category	No. of Shares	%
Promoter	80,63,989	52.03
Non Resident Indian	-	-
Public	74,34,711	47.97
Body Corporate	-	
Others	-	
Total	1,54,98,700	100

o) Outstanding GDRs/ ADRs/ Warrants:

The Company has not issued any GDRs, Warrant or any convertible instruments.

p) Address for correspondence:

There is no correspondence address of the company as on date.

q) Details with respect to Demat Suspense Account/Unclaimed Suspense Account as per Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Shareholders		Physical	
	No. of Shareholder	No. of equity shares	No. of Shareholder	No. of equity shares
Aggregate no. of shareholders and the outstanding shares in the suspense account lying as on April 1, 2022	NIL	NIL	NIL	NIL
Number of shareholders who approached the Company for transfer of shares from suspense accounts during the year	-	-	-	-
Number of shareholders to whom shares were transferred from the suspense account during the year	-	-	-	-
Shares Transferred to IEPF A/c	-	-	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2023	NIL	NIL	NIL	NIL

11) OTHER DISCLOSURES:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

During the year, there were no material related party transactions i.e. transactions of the Company of a material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have a potential conflict with the interests of the Company at large.

b) Details of Non-Compliance by the listed entity, penalties, structures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

There was No Non-Compliance by the Company and no penalties or structures were imposed on the Company by the Stock Exchange or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.

NON COMPLIANCE ON PART OF THE COMPANY:

BSE has imposed Monetary penalty and Suspension of demat account of Promoters for the Non-compliance under 18(1) of SEBI (LODR) Regulation, 2015. The Composition of Audit Committee was not complied as atleast 2/3 members of audit committee must be independent. However the composition of committee was not as per 18(1) of SEBI (LODR) Regulation, 2015. The company now has composed a proper Audit committee as per Regulation 18 of SEBI (LODR), 2015. The company paid the fine of Rs. 2,12,400/- on 3rd August, 2022.

c) Disclosure of Vigil Mechanism/ Whistle Blower Policy and access to the Chairperson of the Audit Committee

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, Regulation 22 of SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for Vigil Mechanism for Directors and Employees to report to the Management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the people have been denied access to the Audit Committee.

d) The Company has complied with all the mandatory requirements under Listing Regulations

e) Policy for determining 'material' subsidiaries

f) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

There were no instances During the Financial Year 2022-2023 where the Board of Directors has not accepted recommendations made by any committee of the Board.

g) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is part during the Financial Year 2022-23

Particulars	(In rs)
Audit Fees	50,000 per annum
Certification Charges	-
Out of Pocket Expenses	-

h) Disclosures in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil

Number of complaints pending as on end of the financial year	- Nil

i) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: **Not Applicable**

12) COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

The Regulation 27(2) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to the company

13) DISCRETIONARY REQUIREMENTS:

The status of compliance with discretionary requirements of Part E of schedule II of Listing Regulations with Stock Exchanges is provided below:

The Board	The Company has a Non-Executive Independent Director
Shareholders Rights	As the quarterly and half-yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the members
Modified opinion(s) in audit report	The Auditors' Report on the Company's financial statement for the year 2022-23 is unmodified
Separate posts of Chairperson and the Managing Director	The Company has separate post of Chairperson and MD/CEO
Reporting of internal auditor	The Internal Auditor reports to Chairperson & Managing Director and has direct access to the Audit Committee.

13) MARKET PRICE DATA: BSE

a) The Monthly high/low quotation of equity shares traded on the **BSE Limited**, Mumbai are as follows:

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
Apr 22	17.40	21.70	15.35	15.40	1,53,946	1,100	28,54,848
May 22	16.15	16.25	13.55	15.15	99,984	762	15,06,488
Jun 22	15.25	15.50	12.65	13.35	57,684	598	8,19,544
Jul 22	13.10	15.69	12.70	13.38	1,07,584	600	14,66,652
Aug 22	13.70	15.60	12.73	13.50	1,90,079	925	25,88,231
Sep 22	13.50	15.27	13.05	13.29	1,87,608	970	26,32,218
Oct 22	13.98	17.49	13.00	15.34	2,82,219	1,545	43,98,330
Nov 22	15.05	16.45	13.50	15.45	4,35,154	1,224	65,75,053
Dec 22	15.95	23.00	15.60	18.70	10,35,644	3,775	1,98,12,889
Jan 23	18.70	19.15	15.60	16.60	1,62,240	746	27,50,447
Feb 23	16.05	16.90	13.70	14.45	94,939	548	14,61,418
Mar 23	14.98	14.98	11.50	11.67	1,88,038	662	23,96,765

14) DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

Name of Associate Company	No. of Shares Held	Percentage of Holding (%)
Raunaq Laboratories Ltd	10,00,000	40%

15) MD AND CFO CERTIFICATION:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification is provided in this Annual Report.

16) REGISTRAR AND TRANSFER AGENT: SHARE TRANSFER SYSTEM:

M/S Skyline Financial Services Pvt. Ltd., continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in terms of both Physical and Electronic segment has been allotted to M/S Skyline Financial Services Pvt. Ltd. in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholders are therefore requested to send shares for Physical transfer **M/S Skyline Financial Services Pvt. Ltd.** instead of sending to the Company. As the Company's shares are compulsorily to be traded in the dematerialized form. Members holding shares in Physical Form are re- requested to send the share certificate to their Depository Participants to enable Registrar and Transfer Agent to take steps for dematerialization at the following:

The address of Registrar and Transfer agents is:

M/S Skyline Financial Services Pvt. Ltd.
D-153/A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi -110020
Tel. +91-11-40450193-96
Email : info@skylinerta.com / admin@skylinerta.com

15) OUTSTANDING ADRS / GDRS:

The company has not issued any ADRs / GDRs

16) ADDRESS FOR CORRESPONDENCE:

Place: 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road Indore MP 452005.

Date: August 31, 2023
Board
Place: Indore

Regd. Office:
01 Panjon Farm House,
Near Hinkargiri Jain Tirth
Bijasan-Airport Road, Indore 452005

CIN : L24232MP1983PLC002320

Email : info@panjon.in
Website : www.panjon.in

By Order of the

Sd/-
Jay Kothari
Managing Director
DIN: 00572543

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

**The Members,
PANJON LIMITED
1, Panjon Farm House,
Near Hinkargiri Tirth,
Airport Bijasan Road Indore
Indore MP 452005 IN**

We have examined the compliance of conditions of corporate governance by **Panjon Limited** ('the Company') for the year ended **March 31, 2023** as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India. As per Regulation 15 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the above referred Regulations are not applicable to the Company till 15th November 2018.

With reference to compliance of the regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we say the company has duly complied the same.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has internally and for better management has complied the conditions of Corporate Governance in line with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parul Dwivedi & Associates
Company Secretaries**

**Sd/-
Parul**

**Date: 25/05/2023
Dwivedi
Place: Indore
12310**

CP: 20933, FCS:

UDIN: F012310E000376839

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

Information in respect of each subsidiary to be presented with amounts in Rs. NA

Sr No.	Particulars	Details
1	Name of the subsidiary	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4	Share capital	
5	Reserves & surplus	
6	Total assets	
7	Total Liabilities	
8	Investments	
9	Turnover	
10	Profit before taxation	
11	Provision for taxation	
12	Profit after taxation	
13	Proposed Dividend	
14	% of shareholding	

Notes: The following information shall be furnished at the end of the statement:

- 1. Names of subsidiaries which are yet to commence operations**
- 2. Names of subsidiaries which have been liquidated or sold during the year.**

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures;

Sr No.	Name of associates/Joint Ventures	Raunaq Laboratories Ltd
1	Latest audited Balance Sheet Date	
2	Shares of Associate/Joint Ventures held by the company on the year end	

	No	1000000
	Amount of Investment in Associates/Joint Venture	10000000
	% of shareholding	40%
3	Description of how there is significant influence	Associate Company
4	Reason why the associate/joint venture is not consolidated	Consolidated
5	Net worth attributable to shareholding as per latest audited Balance Sheet	
6	Profit/Loss for the year	
7	Considered in Consolidation	(7200)
8	Not Considered in Consolidation	

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Date: August 31, 2023
Board
Place: Indore

Regd. Office:
01 Panjon Farm House,
Near Hinkargiri Jain Tirth
Bijasan-Airport Road, Indore 452005

CIN : L24232MP1983PLC002320

Email : info@panjon.in
Website: www.panjon.in

Sd
Anju Kothari
Director
DIN: 00567422

By Order of the
Sd/-
Jay Kothari
Managing Director
DIN: 00572543

CODE OF CONDUCT DECLARATION

DECLARATION UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**To,
The Members
Panjon Limited,**

In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended **March 31, 2023**.

**For and on behalf of the Board of
Directors**

**Place: Indore
Date: 30th May, 2023**

**Sd/-
Jay Kothari
Managing
Director
(DIN -
00572543)**

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATION

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We hereby certify that:

- A. We have reviewed Financial Statements and the cash flow statement for the Financial Year ended March 31, 2023 and to the best of our knowledge and belief :
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee :
 - i. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

- iii. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Panjon Limited

Sd/-

**Jay Kothari
Managing Director
DIN: 00572543**

For Panjon Limited

Sd/-

**Pramod Kumar Ajmera
Chief Financial Officer**

Date : 30TH May, 2023

Place : Indore

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant To Regulation 34(3) And Schedule V Para C Clause (10)(I) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015]

To,
The Members,
PANJON LIMITED
CIN- L24232MP1983PLC002320
1, Panjon Farm House, Near Hinkargiri Tirth,
Airport Bijasan Road, Indore (M.P.) 452005

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the **PANJON LIMITED** having (CIN: **L24232MP1983PLC002320**) having registered office at **1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road, Indore (M.P.) 452005** (hereinafter referred to as 'the Company'), produced before me, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

S. No.	Name of the Director	DIN	Date of Appointment
1	PRAKASH DOSHI	00910638	31/07/2002
2	JAY KUMAR KOTHARI	00572543	03/09/2015
3	ANJU KOTHARI	00567422	14/02/2019
4	AMIT MANGALCHAND MEHTA	02610151	31/07/2002
5	POOJA VISHAL BHANDARI	07867093	27/09/2017

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to issue certificate based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parul Dwivedi & Associates
Company Secretaries**

**Sd/-
Parul**

**Date: 25/05/2023
Dwivedi**

Place: Indore

CP: 20933, FCS: 12310

UDIN: F012310E000376795

Independent Auditor's Report

To
The Members
PANJON LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PANJON LIMITED** ('the Company'), which comprise the standalone balance sheet as at 31 March 2023, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements'). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit, other comprehensive income, changes in equity and its cash flows for the year the ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, for the year ended March 31, 2023 and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the standalone financial statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other

information comprises the information included in the Board's Report including Annexure to Board's Report, Management Discussion and Analysis corporate Governance and Share Holders information, but does not include the stand alone

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the stand alone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and the Board of Directors either intend to liquidate the Company

orto cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors in the standalone financial statements.
- Conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entity within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.
- Materiality in the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive

income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the matters to be included in the Auditor's Report in accordance with requirement of Sec 197(16) of the Act, as amended.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements.

ii. Provision has been made in the standalone financial statements, as required under the applicable law or Ind AS, for material foreseeable losses on long-term contracts including derivative contracts. Refer Note 16 to the standalone financial statements.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

ii. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 55(vii) to the standalone financial statements];

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 55(viii) to the standalone financial statements];

(c) Based on such audit procedures that have been considered

reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

- iii. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

M/S Giriraj & Lohiya

Chartered Accountants

Firm's Registration No: 006031C

(CA Natwar Lal Bhatia)

Partner

Membership No : 076076

Date: 25.05.2023

Place: Jaipur

UDIN : 23076076BGYXFF9306

Annexure(A)totheIndependentAuditorsreportonthestandalonefinancialstatement of PANJON LTD.

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Panjon Limited of even date)

Reportontheinternalfinancialcontrolswithreferencetotheaforesaidstandalonefinancialstatementsunder Clause(i)ofSub-section3ofSection143oftheCompaniesAct,2013

WehaveauditedtheinternalfinancialcontrolswithreferencetostandalonefinancialstatementsofPANJON LIMITED ("theCompany") asof 31March 2023 in conjunctionwithourauditofthestandalonefinancialstatementsoftheCompanyfortheyearthenended.

Management'sResponsibilityforInternalFinancialControls

The Company's management and the Board of Directors are responsible for establishing andmaintaining internal financial controls based on the internal financial controls with reference tostandalone financial statements criteria established by the Company considering the essentialcomponents of internal control stated in the Guidance Note. These responsibilities include thedesign,implementationandmaintenanceofadequateinternalfinancialcontrolsthatwereoperating effectively for ensuring the orderly and efficientconduct of its business, includingadherencetotheCompany'spolicies,thesafeguardingofitsassets,the preventionand detection offraudsand errors,theaccuracy and completenessoftheaccounting records,andthe timely preparation of reliable financial information, as required under the Companies Act,2013(hereinafterreferredtoas"theAct").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls withreference tostandalone financial statements basedon our audit.We conductedour auditinaccordance with the Guidance Note and the Standards on Auditing, prescribed under section143(10)oftheAct,totheextentapplicabletoanauditofinternalfinancialcontrolswithreference tostandalone financial statements.ThoseStandardsandtheGuidanceNoterequirethat we comply with ethical requirements and plan and perform the audit to obtain reasonableassuranceaboutwhetheradequateinternalfinancialcontrolswithreferencetostandalonefinancialstatements wereestablishedandmaintainedandwhethersuchcontrolsoperatedeffectivelyin allmaterialrespects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of theinternal financial controls with reference to standalone financial statements and their operatingeffectiveness. Ourauditofinternal financialcontrolswithreferencetostandalonefinancialstatementsincludedobtaininganunderstandingofsuchinternal financialcontrols,assessingthe risk that a material weakness exists, and testing and evaluating the design and operatingeffectiveness of internal control based on the assessedrisk. Theprocedures selected depend onthe auditor's judgement, including the assessment of the risks of material misstatement of thestandalonefinancialstatements,whetherduetofraudorerror.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide abasisforourauditopinionontheCompany'sinternalfinancialcontrolswithreferencetostandalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

M/S Giriraj & Lohiya
Chartered Accountants

Firm's Registration No: 006031C

(CA Natwar Lal Bhatia)
Partner

Date: 25.05.2023

Place : Jaipur

Membership No: 076076

UDIN 23076076BGYXFF9306

Annexure (B) of Independent Auditor Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Panjon Limited of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report the following:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and fixed assets.

The Company has a regular program of physical verification of its property, plant and equipment and fixed assets, by which all property, plant and equipment and other fixed assets are verified in a phased manner every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Accordingly in phase manner all property, plant and equipment and other fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.

According to the information and explanations given to us, the title deeds of all immovable properties are held in the name of Company as on the balance sheet date. In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.

According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor revalued its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

The inventory, except goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on verification between the physical stock and the book records were not material.

According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) (a), (b), (c) of the Order are not applicable to the Company.

The company has not granted any loan or provided any guarantees or security to the parties covered under section 185 of the act. The company has complied with the provision of section 186 of the act in respect of investment made or loans or guarantee or security provided to the parties covered under section 186.

The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under.

The Central Government has not prescribed the maintenance of cost records under section 148 of the Act for the purpose of this type of company.

(A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Duty of Customs, Cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate

authorities. As explained to us, the Company did not have any dues on account of Duty of Excise, Sales tax/GST.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and any other material statutory dues were in arrears as at 31 March 2023, for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or Duty of Customs or Duty of Excise or Value added tax which have not been deposited by the Company on account of disputes, except for the following:

Name of the statute	Nature of dues	Amount*	Amount deposited	Net amount	Period to which the amount	Forum where dispute is pending
The central excise act, 1944	Excise duty	168000	143000	25000	F.Y. 2002-03	Superintendent (Central Excise)
VAT ACT	VAT TAX DEMAND	53118	0	53118	F.Y. 2016-17	Commercial Tax Officer
The ESI Act 1948	ESI	666800	0	666800	F.Y. 2012-13	Office of ERY Recovery Officer
The Central Sales Tax Act, 1956	CST	195497	0	195497	F.Y. 2016-17	Undisputed
The Value Added Tax Act, 1956	VAT	126035	31635	94400	F.Y. 2017-18 (Ist Quarter)	Appellate Deputy Commissioner Commercial Tax

i) According to the information and explanations given to us, the Company did not have any transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, no term loans have been obtained by the Company during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that during the year the Company has not taken any funds from an entity or

person, on account of or to meet the obligations of its subsidiaries or associate companies.

According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

X a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

a. On the basis of the books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.

To the best of our knowledge, no report under Section 143 (12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

As represented to us by the management, the Company has not received any whistle-blower complaint during the year and up to the date of this report

i. The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

ii. According to the information and explanations given to us and on the basis of books and records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

v. According to the information and explanations given to us, in our opinion, the Company has internal audit system commensurate with the size and nature of its business.

r. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

a. As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.

According to the information and explanations provided by the management of the Company, the Company does not have any CIC as part of the Group. We have not, however, separately evaluated the information so provided.

ii. The Company has not incurred cash losses in the financial year covered by

our audit and the immediately preceding financial year.

iii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

x. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

x. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, for Corporate Social Responsibility, there is no unspent amount under sub-section (5) of Section 135 of the Act, 2013 pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

M/S Giriraj & Lohiya

Chartered Accountants

Firm's Registration No: 006031C

(CA Natwar Lal Bhatia)

Partner

Membership No: 076076

Date: 20.05.2023

Place: Jaipur

UDIN: 23076076BGYXFF9306

BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in hundred)

<i>Particulars</i>	<i>Note No.</i>	<i>as at 31.03.2023</i>	<i>as at 31.03.2022</i>
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	1	90446.43	93741.33
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets	1	704.68	886.70
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	2	108103.32	107165.48
(ii) Trade receivables	3	107391.08	262870.53
(iii) Loans			
(iv) Others			
(i) Deferred tax assets (net)	4	118984.17	47913.77
(j) Other non-current assets			
Current assets			
(a) Inventories	5	348111.96	377249.90
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	155597.87	60699.80
(iii) Cash and cash equivalents	7	147080.16	143509.54
(iv) Bank balances other than (iii) above			
(v) Loans	8	410410.97	304150.28
(vi) Others	9	3234.58	6553.48
(c) Current Tax Assets (Net)			
(d) Other current assets			
Total Assets		1490065.21	1404740.82
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	1550000.00	1550000.00

(b) Other Equity	11	-201762.08	-283710.68
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	25733.64	30110.42
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	52330.49	30836.70
(ii) Trade payables	14	35597.83	23631.26
(iii) Other financial liabilities (other than those specified in item (c))	15	0.00	20000.00
(b) Other current liabilities			
(c) Provisions	16	28165.32	33873.12
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		1490065.21	1404740.82

Significant Accounting Policies & Notes to Account

**1 to
29**

As per our Report of even date

For and On behalf of board

For: GIRIRAJ & LOHIYA
CHARTERED ACCOUNTANTS
FRN: 006031C

PANJON LIMITED

Sd/-

Sd/-

(NATWAR LAL BHATIA)
PARTNER
M No: 076076
PLACE : INDORE
DATE : 20.05.2023
UDIN:
23076076BGYXFF9306

(JAY KOTHARI) **(ANJU KOTHARI)**
(DIN : 00572543) **(DIN : 00567422)**
MANAGING DIRECTOR **DIRECTOR**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023

(₹ in hundred)

PARTICULARS	NOTES	31/03/2023 (Amt .in Rs.)	31/03/2022 (Amt .in Rs.)
I. Revenue from operations	17	609130.00	843232.27
II. Other Income	18	38244.03	29724.69
III. Total Income (I + II)		647374.03	872956.96
IV. Expenses			
Cost of material Consumed	19	191604.49	188060.72
Purchase of Stock In Trade	20	6652.85	266302.36
Change in inventories of Finished Goods, Stock-in -Trade and work-in-progress	21	9890.90	-5252.27
Employee benefit expenses	22	46562.10	46183.91
Finance Cost	23	4699.64	6376.87
Depreciation and amortisation expenses	24	21098.06	20279.64
Other expenses	25	355083.60	752462.47
Total Expenses		635591.64	1274413.70
V.Profit/(loss) before exceptional items and tax (III-IV)		11782.39	-401456.74
VI. Exceptional Items		0.00	0.00
VII. Profit before tax (V - VI)		11782.39	-401456.74
VIII. Tax expense			
Income Tax (earlier Years)		-4.02	-1562.50
Income Tax (Current Year)		-1838.00	0.00
Deffered Tax		71070.40	-12151.71
IX. Profit (Loss) from the period from continuing operations (VII-VIII)		81010.77	-415170.95
X. Profit (Loss) from discountinuing operations		0.00	0.00
XI. Tax Expense of Discountinuing Operations		0.00	0.00
XII. Profit (Loss) from Discountinuing operations (X- XI)		0.00	0.00
XIII. Profit/(loss) for the period (IX+XII)		81010.77	-415170.95
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		937.84	162.72
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		81948.61	-415008.23
XVII. Earnings per equity share (for continuing operation):	26		
1) Basic		0.523	-2.679
2) Diluted		0.523	-2.679

XVII. Earnings per equity share (for discontinued operation):			
1) Basic		0.000	0.000
2) Diluted		0.000	0.000
XVII. Earnings per equity share (for discontinued & continuing operations):			
1) Basic		0.523	-2.679
2) Diluted		0.523	-2.679

For: GIRIRAJ & LOHIYA
CHARTERED ACCOUNTANTS
FRN: 006031 C

PANJON
LIMITED

(NATWAR LAL BHATIA)
PARTNER
M No: 076076
PLACE : INDORE
DATE : 20.05.2023

(JAY KOTHARI) **(ANJU KOTHARI)**
(DIN : 00572543) (DIN : 00567422)
MANAGING DIRECTOR **DIRECTOR**

**CASH FLOW STATEMENT PURSUANT TO CLAUSE NO. 32
OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

PARTICULARS	CURRENT PERIOD 2022-23	PREVIOUS 2021-22
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax & Extraordinary Item	11782.39	-401456.74
<u>Add:</u> Depreciation	21098.06	20279.64
Misc. Expenses Written off	0.00	0.00
	<u>32880.45</u>	<u>-381177.10</u>
<u>Less:</u> Profit on Sales of Assets :	0.00	0.00
Cash Flow before Working Capital Changes	32880.45	-381177.10
<u>Less:-</u>		
Increase/(Decrease) in Inventories	-29137.94	-10204.22
Increase/(Decrease) in Debtors	-60581.39	-503626.10
Increase/(Decrease) in other Advances	102941.78	-105118.69
Increase/(Decrease) in other Current Assets	0.00	0.00
Increase/(Decrease) in Trade & Other Payable	13741.23	53973.59
	<u>5916.76</u>	<u>183798.33</u>
<u>Less:-</u> Income Tax Provision	-1838.00	0.00
Expenses related to earlier years	-4.02	-1562.50
Net Cash Flow from Operating Activities	4074.74	182235.83
B. <u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchases of Fixed Assets	-17621.14	-18581.15
Sales/Transfer of Fixed Assets	0.00	0.00
Sales/Transfer of Investment	-937.84	-162.72
Net Cash Flow from Investment Activities	-18558.98	-18743.87
C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Decrease in Long Term Borrowings	-4376.78	-77005.61
Decrease in Short Term Borrowings	21493.79	25683.49
Increase in Share Capital	0.00	0.00
Increase in Reserves and Surplus	937.84	162.72
Net Cash Flow from Financing Activities	18054.86	-51159.40
	(A+B+C)	
Balance as on 01-04-2022	3570.62	112332.56
Balance as on 31-03-2023	143509.54	31176.98
	147080.15	143509.54
	<u>0.00</u>	<u>0.00</u>

BY THE ORDER OF THE BOARD

JAY KOTHARI
(DIN : 00572543)
MANAGING DIRECTOR

ANJU KOTHARI
(DIN : 00567422)
DIRECTOR

AUDITOR CERTIFICATE

The Board of Directors

PANJON LIMITED

01 Panjon Farm House, Nr. Hinkargiri Jain Trith, Airport-Bijasan Road, Indore (M.P.)

We have examined the attached Cash Flow Statement of **PANJON LIMITED** for the year ended **31ST MARCH, 2023**. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement with the Over the Counter Exchange of India and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report to the members of the Company.

AS PER REPORT OF EVEN DATE

GIRIRAJ & LOHIYA

CHARTERED ACCOUNTANTS

(NATWAR LAL BHATIA)

PARTNER

M No: 076076

PLACE : INDORE

DATE : 20.05.2023

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2023

					(₹ in hundred)
PARTICULARS				31.03.23	31.03.2022
NOTE : 2					
<u>NON-CURRENT ASSETS :</u>					
(h)	<u>FINANCIAL ASSETS :</u>				
(i)	<u>Investments :</u>				
	A Quoted:	Current Year	Previous Year		
	Equity Shares ; Fully paid up	No. of Share	No. of Share		
		-	-	-	-
	AUTO RIDERS FINANCE LTD - Equity Shares of Rs 10/- at a premium of Rs 25/- each (Market Value of Rs. 0.44 Each)	3000	3000	13.20	14.10
	AJWA FUN WORLD & RESORTS LTD -Equity Shares of Rs 10/- Each (Market Value of Rs. 17.99 Each)	10000	10000	1799.00	853.00
	BULLISH BONDS LTD (East West Holding Ltd.)- Equity Shares of Rs 128.70/- Each (Market Value of Rs. 4.29/- Each)	166	166	7.12	14.38
			TOTAL (A)	1819.32	881.48
	B Unquoted:	Current Year	Previous Year		
	Equity Shares ; Fully paid up	No. of Share	No. of Share		
				-	-
	BHARAT PHARMASTICALS LTD - Equity Shares of Rs 10.00 Each	45000	45000	4500.00	4500.00
	DECORA TUBES LTD - Equity Shares of Rs 10.00 at a premium of Rs 5.00 each	6600	6600	990.00	990.00
	BIO CHEM SYNERGY LTD - Equity Shares of Rs 10.00 Each	500	500	50.00	50.00
	SANITAX CHEMICALS LTD., BARODA- Equity shares @ Rs 2.00 each paid up (nominal value Rs 10.00 fully paid up)	36700	36700	734.00	734.00
	PANJON PHARMA LTD - Equity Shares of Rs 10.00 each	100	100	10.00	10.00
	Raunaq Laboratories Ltd. - Equity Shares of Rs. 10.00 Each (Includes goodwill of Rs. 8483/-)	1000000	1000000	10000.00	10000.00

			TOTAL (B)	106 284. 00	1062 84.00	
			TOTAL (A) + (B)	108 103. 32	1071 65.48	
NOTE : 3						
NON-CURRENT ASSETS :						
(h)	FINANCIAL ASSETS :					
	-					
(ii)	Trade receivables:					
				107 391. 08	26287 0.53	
	(Unsecured, considered good)					
			TOTAL L	107 391. 08	2628 70.53	
As at 31st March, 2023						
		Outstanding for following periods from due date of payment				
	Particulars	1-2 Years	2-3 Years	More than 3 Years	Total	
	Undisputed Trade Receivables-Considered Goods	5442.06	10194 9.02	0.00	10739 1.08	
	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	
	Disputed Trade Receivables-Considered Goods	0.00	0.00	0.00	0.00	
	Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	
	Total	5442.06	10194 9.02	0.00	1073 91.08	
As at 31st March, 2022						
		Outstanding for following periods from due date of payment				
	Particulars	1-2 Years	2-3 Years	More than 3 Years	Total	
	Undisputed Trade Receivables-Considered Goods	262870.53	0.00	0.00	26287 0.53	
	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	
	Disputed Trade Receivables-Considered Goods	0.00	0.00	0.00	0.00	

	Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00
	Total	262870.53	0.00	0.00	262870.53

NOTE : 4				
NON-CURRENT ASSETS :				
(i)	DEFERRED TAX ASSETS :			
	Opening Balance		47913.77	60065.48
	Add: Created during the year		71070.40	-12151.71
	Less: Reversal during the year			
	Closing Balance	TOTAL	118984.17	47913.77

NOTE : 5				
CURRENT ASSETS :				
(a)	INVENTORIES:	-	-	-
	(As valued & certified by Directors)			
	Raw Material		25414.15	39070.74
	Packing Material		45427.53	51017.97
	Finished Goods		277270.29	287161.19
		TOTAL	348111.96	377249.90

NOTE : 6				
CURRENT ASSETS :				
(b)	FINANCIAL ASSETS :			
	-			
(ii)	Trade receivables:			
	(Unsecured, considered good)		155597.87	60699.80
		TOTAL	155597.87	60699.80

As at 31st March, 2023				
	Particulars	Outstanding for following periods from due date of payment		Total
		Less than 6 Months	6 Months - 1Year	
	Undisputed Trade Receivables- Considered Goods	144017.45	11580.42	155597.87
	Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00
	Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00
	Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00
	Total	144017.45	11580.42	155597.87

As at 31st March, 2022					
	Particulars	Outstanding for following periods from due date of payment		Total	
		Less than 6 Months	6 Months - 1Year		
	Undisputed Trade Receivables- Considered Goods	56282.44	4417.36	60699.80	
	Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	
	Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00	
	Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	
	Total	56282.44	4417.36	60699.80	

NOTE : 7				
CURRENT ASSETS :				
(b)	FINANCIAL ASSETS :			
(iii)	Cash and Cash Equivalents			
	-	-	-	-
	Cash & Bank Balances			
	Cash in Hand		8427.46	12418.30
	Balances with Banks		126994.49	120037.08
	Other Bank Balances			
	F.D.R Axis Bank		3569.75	3386.05
	F.D.R Indian Bank		5697.77	5398.72
	F.D.R IDBI Bank		2390.69	2269.39
		TOTAL	147080.16	143509.54
NOTE : 8				
CURRENT ASSETS :				
(b)	FINANCIAL ASSETS :			
(v)	Loans:			
	-			
(a)	Security Deposit			
	-		1111.20	1124.01
(b)	Others Loans			
	Loans and Advances to Others		409299.77	303026.27
		TOTAL	410410.97	304150.28
NOTE : 9				
CURRENT ASSETS :				
(b)	FINANCIAL ASSETS :			
	-			
(vi)	Others:			

	Prepaid Expenses			462.09	705.88
	Tax Refundable (F.Y.2020-21)			0.00	568.04
	Tax Refundable			2772.49	5279.56
			TOTAL	3234.58	6553.48
NOTE : 12					
NON-CURRENT LIABILITIES :					
(a)	FINANCIAL LIABILITIES :				
-	-				
(i)	Borrowings :				
	Term Loans :				
	(Secured, considered good)	-	-	-	-
	M.P.F.C. Capital Markets Ltd., Indore				
	(Secured against equitable mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Pitampur, District - Dhar (M.P.)			0.00	8070.93
	LIC - Loan on Key Man Insurance Policy			11884.78	0.00
	-				
	Axis Bank - Car Loan			5015.78	9308.03
	ICICI Bank - Car Loan			5313.40	7156.17
	HDFC Bank - Car Loan			337.28	1721.07
	SBI Bank - Car Loan			3182.40	3854.22
			TOTAL	25733.64	30110.42

NOTE : 13					
CURRENT LIABILITIES :					
(a)	FINANCIAL LIABILITIES :				
-	-				
(i)	Borrowings :				
	SECURED LOANS :				
(a)	Loans Repayable on Demand :				
	Axis Bank OD A/c			2330.49	11161.58
	(Secured against FDR)				
	IDBI Bank OD A/c			0.00	19675.12
	(Secured against FDR)				

(i)	Borrowings :					
	UNSECURED LOANS :					
	-					
	Jay Kothari		50000.00	0.00		
			TOTAL	52330.49	30836.70	
	NOTE : 14					
	CURRENT LIABILITIES :					
(a)	FINANCIAL LIABILITIES :					
(i)	Trade Payables :					
	For Goods Supplied and Expenses		35597.83	23631.26		
			TOTAL	35597.83	23631.26	
	As at 31st March, 2023					
	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	MSME	0.00	0.00	0.00	0.00	0.00
	Others	31978.72	1603.44	304.44	1711.23	35597.83
	Dispute dues-MSME	0.00	0.00	0.00	0.00	0.00
	Dispute dues	0.00	0.00	0.00	0.00	0.00
	Others	0.00	0.00	0.00	0.00	0.00
	Total	31978.72	1603.44	304.44	1711.23	35597.83
	As at 31st March, 2022					
	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	MSME	0.00	0.00	0.00	0.00	0.00
	Others	20995.47	356.10	2279.69	0.00	23631.26
	Dispute dues-MSME	0.00	0.00	0.00	0.00	0.00
	Dispute dues	0.00	0.00	0.00	0.00	0.00
	Others	0.00	0.00	0.00	0.00	0.00

			356.	2279.		2363
Total	20995.47	10	69	0.00	1.26	

NOTE : 15						
CURRENT LIABILITIES :						
(a)	FINANCIAL LIABILITIES :					
(ii)	Other financial liabilities					
	Current Maturity of Long Term Debts :					
	M.P.F.C. Capital Markets Ltd., Indore (Top-Up)					
				0.00		20000.00
	(Secured against mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Pitampur, District - Dhar (M.P.))					
				TOTAL	0.00	20000.00
NOTE : 16						
CURRENT LIABILITIES :						
(c)	PROVISIONS :					
(i)	Provision for Employee Benefits					
				18235.04		16099.38
(ii)	Provision for Others					
				9930.28		17773.74
				TOTAL	28165.32	33873.12
NOTE : 17						
REVENUE FROM OPERATIONS :						
	Sale of Trading Goods					
				0.00		152673.86
	Sale of Manufactured Goods					
				609130.00		690558.41
				TOTAL	609130.00	843232.27
NOTE : 18						
OTHER INCOME :						
	-					
	Interest Received					
				38244.03		29724.69
				TOTAL	38244.03	29724.69
NOTE : 19						
COST OF MATERIAL CONSUMED :						

	RAW MATERIAL CONSUMED	-	-	-
	Purchases			95735.50 109953.85
	Add : Opening Stock			39070.74 36225.66
	Less: Closing Stock			25414.15 39070.74
			TOTAL (A)	10939 2.09 10710 8.76
	PACKING MATERIAL CONSUMED	-	-	-
	Purchases			76621.95 62650.39
	Add : Opening Stock			51017.97 69319.54
	Less: Closing Stock			45427.53 51017.97
			TOTAL (B)	82212.39 80951.96
			TOTAL (A)	19160 4.49 18806 0.72
			+ (B)	
	NOTE : 20			
	<u>PURCHASED OF FINISHED GOODS :</u>			
	Net Purchase of Products			6652.85 266302.36
	-			
			TOTAL	6652.85 26630 2.36

	NOTE : 21			
	<u>INCREASE / DECREASE IN STOCK :</u>			
	<u>STOCKS AT COMMENCEMENT</u>	-	-	-
		-	-	-
	Finished Goods			287161.19 281908.92
				287161.19 281908.92
	<u>LESS : STOCK AT CLOSE</u>	-	-	-
		-	-	-
	Finished Goods			277270.29 287161.19
				277270.29 287161.19
	INCREASE (-) / DECREASE (+) IN STOCK		TOTAL	9890.90 -5252.27
	NOTE : 22			
	<u>EMPLOYEE BENEFIT EXPENSES :</u>			
	Gratuity Expenses			2125.03 1020.40
	Salary & Wages etc.			15410.81 13989.45
	Staff Welfare and Other Benefits			11026.26 13174.06

Salary to Managing Person			18000.00	18000.00
	TOTAL		46562.10	46183.91
NOTE : 23				
<u>FINANCE COST :</u>				
-				
Interest to Financial Institution (M.P.F.C. Reliance & LIC)			4699.64	6376.87
		TOTAL	4699.64	6376.87
NOTE : 24				
<u>DEPRECIATION AND AMORTISATION EXPENSES :</u>				
Depreciation Expenses			21098.06	20279.64
		TOTAL	21098.06	20279.64
NOTE : 25				
<u>OTHER EXPENSES :</u>				
Advertisement & Publicity			99620.67	81103.41
Auditor's Remuneration			500.00	500.00
Bank Charges & Commission			128.34	169.69
Carriage & Freight			16769.57	11749.67
E Commerce Sales Expenses			39197.89	57865.21
Insurance			3003.51	3017.61
Legal and Professional Expenses			15706.49	42954.23
Marketing, Travelling, & Conveyance Expenses			65067.69	50678.94
Miscellaneous Expenses			29454.49	15601.86
Other Operating Expenses			41688.62	27132.75
Power & Fuel			6969.38	7685.15
Postage and Telegram			937.15	676.38
Rate Diff., Discount & Rejection			95.98	2058.16
Repair & Maintenance			2959.93	2360.79
Sales Promotion Expenses			23428.44	19407.29
Sales Tax Assessment			0.00	18.03
Sundry Balancer Woff			0.00	422104.87
Stationery & Printing			2474.01	2036.31
Telephone & Mobile Expenses			1173.36	1161.28
Vehicle Repairs & Maintainence			5908.08	4180.86
		TOTAL	355083.60	752462.47
NOTE : 26				
<u>EARNING PER EQUITY SHARE :</u>				
-				
Earning available to Equity Shareholder after Taxes			81,011	-415,171
Equity Share holders			15,498,700	15,498,700
Weighted no. of Equity Share holders			15,498,700	15,498,700
Earning per share Basic			0.523	-2.679
Earning per share Diluted			0.523	-2.679

as nominal value of Equity Shares Rs. 10/- each

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2023

(₹ in
hundred)

PARTICULARS	31.03.2023	31.03.2022
	3	2
NOTE : 10		
<u>EQUITY AND LIABILITIES :</u>		
<u>EQUITY:</u>		
<u>(a) Equity Share capital :</u>		
<u>AUTHORISED :</u>		
	1550000.	1550000.
15500000 Equity Shares of Rs. 10/- each	00	00
	(No. of Share - 15500000)	(No. of Share - 15500000)
Number of Shares))
	=====	=====
<u>ISSUED AND SUBSCRIBED :</u>		
	1549870.	1549870.
15498700 Equity Shares of Rs. 10 /- Each (Previous Year 15498700 Equity Shares of Rs. 10 /- Each)	00	00
	=====	=====
<u>i FULLY PAID UP :</u>		
	1549870.0	1549870.0
15498700 Equity Shares of Rs. 10/- Each Fully paid- up. (out of which 1000000 Equity Shares issued under Swap Agreement) (Previous Year 15498700 Equity Shares of Rs. 10 /- Each)	0	0
	=====	=====
<u>ii FORFEITURE OF SHARES :</u>		
	130.00	130.00
	1550000.	1550000.
TOTAL	00	00
	=====	=====

**Number of shares outstanding at the beginning and at the end of
the Reporting Period**

**The Company has only one Class of Issued Share i.e. Equity Share having Par
Value of Rs. 10/- per Share**

	2023	2023	2022	2022
	Number	Value	Number	Value
Equity Shares of Rs.10/- each outstanding at the beginning of the year	15,498,70 0	1,549,870. 00	15,498,70 0	1,549,870. 00
Add: Issued during the year	0	0.00	0	0.00
Less: Surrender during the year		0.00	0	0.00

Equity Shares outstanding at the end of the year	15,498,700	1,549,870.00	15,498,700	1,549,870.00

S · N O ·	Name of the Shareholder	As on 31st March 2023		As on 31st March 2022	
		Percentage of holding	Number of shares	Percentage of holding	Number of shares
1	Raunaq Laboratories Ltd.	6.45%	1,000,000	6.45%	1,000,000
2	Anju Kothari	12.97%	2,010,000	12.97%	2,010,000
3	Jay Kothari	13.19%	2,043,838	13.19%	2,043,838
4	Aditya Kothari	6.45%	1,000,000	6.45%	1,000,000
5	Archit Kothari	6.45%	1,000,000	6.45%	1,000,000
6	Shraddha Manish Mehta	0.00%	0	5.00%	775,000
7	Mono Herbicides Ltd.	11.29%	1,750,000	11.29%	1,750,000
		56.80%	8,803,838	61.80%	9,578,838

As per records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTE 10A. SHARES HELD BY PROMOTORS

As at 31st March, 2023		31.03.2023		31.03.2022		% Change during the year
S · N O ·	Name of the Promoters	Percentage of holding	Number of shares	Percentage of holding	Number of shares	
1	Aditya Kothari	6.45%	1,000,000	6.45%	1,000,000	0.00%
2	Anju Kothari	12.97%	2,010,000	12.97%	2,010,000	0.00%
3	Archit Kothari	6.45%	1,000,000	6.45%	1,000,000	0.00%
4	Jay Kothari	13.19%	2,043,838	13.19%	2,043,838	0.00%
5	Nagin Chand Kothari	0.01%	1,000	0.01%	1,000	0.00%
6	Varsha Bafna	3.23%	500,200	3.23%	500,200	0.00%
7	Sajjan Bai Kothari	0.06%	8,951	0.06%	8,951	0.00%
8	Raunaq Laboratories Ltd.	6.45%	1,000,000	6.45%	1,000,000	0.00%
9	Sanitex Chemical Limited	3.23%	500,000	3.23%	500,000	0.00%
		52.03%	8,063,989	52.03%	8,063,989	

As at 31st March, 2022

31.03.2022	31.03.2021
------------	------------

S · N O ·	Name of the Promoters	Percenta ge of	Number of	Percenta ge of	Number of	% Chan ge durin g the year
		holding	shares	holding	shares	
1	Aditya Kothari	6.45%	1,000,000	6.45%	1,000,000	0.00 %
2	Anju Kothari	12.97%	2,010,000	12.97%	2,010,000	0.00 %
3	Archit Kothari	6.45%	1,000,000	6.45%	1,000,000	0.00 %
4	Jay Kothari	13.19%	2,043,838	13.19%	2,043,838	0.00 %
5	Nagin Chand Kothari	0.01%	1,000	0.01%	1,000	0.00 %
6	Varsha Bafna	3.23%	500,200	3.23%	500,200	0.00 %
7	Sajjan Bai Kothari	0.06%	8,951	0.06%	8,951	0.00 %
8	Raunaq Laboratories Ltd.	6.45%	1,000,000	6.45%	1,000,000	0.00 %
9	Sanitex Chemical Limited	3.23%	500,000	3.23%	500,000	0.00 %
		52.03%	8,063,989	52.03%	8,063,989	

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2023

NOTE : 11
EQUITY AND
LIABILITIES :
EQUITY:

(b) Other Equity

(₹ in
hundred)

	Share application money pending all otment	Reserves and Surplus				Revalu ation Surplus	Money received a gainst share war rants	Total
		Capital Reserve	Securitie s Premiu m Reserve	Reven ue Reserv es	Retained Earnings			
Balance as at 31.03.2021	0.00	503,36 0.00	334,80 5.00	9,765 .17	716,632 .63	0.00	0.00	131,297. 54
Profit of Financial Year 2021-22	0.00	0.00	0.00	0.00	415,008. 23	0.00	0.00	- 415,008. 23
Total Comprehensive Income of Financial Year 2021-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Share of accumulated profit in Associate Company	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31.03.2022	0.00	503,360.00	334,805.00	9,765.17	1,131,640.85	0.00	283,710.68
Profit of Financial Year 2022-23	0.00	0.00	0.00	0.00	81,948.61	0.00	81,948.61
Total Comprehensive Income of Financial Year 2022-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share of accumulated profit in Associate Company	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31.03.2023	0.00	503,360.00	334,805.00	9,765.17	1,049,692.25	0.00	201,762.08

Capital Reserve : Capital reserve has used for meet of Capital and other Capital related obligations.

Securities

Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of The Companies Act, 2013.

Premium Reserve :

Revenue Reserve & Retained Earnings :

This reserve is the retained earnings of the company , which are kept aside out of the company's profit to meet future (known or unknown) obligations.

PANJON LIMITED, INDORE

Statements of Changes in Equity for the Year ended 31/03/2023

(a) Equity Share capital :

(₹ in hundred)

Number of shares outstanding at the beginning and at the end of the Reporting Period				
The Company has only one Class of Issued Share i.e. Equity Share having Par Value of Rs. 10/- per Share				
	2023	2023	2022	2022
	Number	Value	Number	Value
Equity Shares of Rs.10/- each outstanding at the beginning of the year	15,498,700	1,549,870.00	15,498,700	1,549,870.00
Add: Issued during the year	0	0.00	0	0.00
Less: Surrender during the year	0	0.00	0	0.00
Equity Shares outstanding at the end of the year	15,498,700	1,549,870.00	15,498,700	1,549,870.00

(b) Other Equity(₹ in
hundred)

	Share application money pending allotment	Reserves and Surplus				Revaluation Surplus	Money received against share warrants	Total
		Capital Reserve	Securities Premium Reserve	Revenue Reserves	Retained Earnings			
Balance as at 31.03.2021	0.00	503,360.00	334,805.00	9,765.17	716,632.63	0.00	0.00	131,297.54
Profit of Financial Year 2021-22	0.00	0.00	0.00	0.00	415,082.23	0.00	0.00	415,082.23
Total Comprehensive Income of Financial Year 2021-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share of accumulated profit in Associate Company	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31.03.2022	0.00	503,360.00	334,805.00	9,765.17	1,131,640.85	0.00	0.00	283,710.68
Profit of Financial Year 2022-23	0.00	0.00	0.00	0.00	81,948.61	0.00	0.00	81,948.61
Total Comprehensive Income of Financial Year 2022-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share of accumulated profit in Associate Company	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31.03.2023	0.00	503,360.00	334,805.00	9,765.17	1,049,692.25	0.00	0.00	201,762.08

Capital Reserve :

Capital reserve has used for meet of Capital and other Capital related obligations.

Securities Premium Reserve :

Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of The Companies Act, 2013.

Revenue Reserve & Retained Earnings :

This reserve is the retained earnings of the company , which are kept aside out of the company's profit to meet future (known or unknown) obligations.

Significant Accounting Policies & Notes to Account

As per our Report of even date

For: GIRIRAJ & LOHIYA

For and On
behalf of
board

PANJON
LIMITED

**CHARTERED
ACCOUNTANTS**
FRN: 006031 C

(NATWAR LAL BHATIA)

PARTNER

M No: 076076

PLACE : INDORE

DATE : 20.05.2023

(JAY KOTHARI)

(DIN : 00572543)

MANAGIN

**G
DIRECTOR**

**(ANJU
KOTHA
RI)**

(DIN :
005674
22)

DIRECTOR

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2023

(a) Property, Plant and Equipment									
-									
NOTE : 1									
Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2023									
									(₹ in hundred)
Particulars	Lease Hold Land	Building	Plant & Machinery	Furniture & Fixtures	Office Equipment	Vehicles	Total with out Intangible assets	Other Intangible assets	Total with Intangible assets
Gross carrying Value as of April 01, 2022	2,272.16	170,614.41	438,701.20	51,636.46	18,717.86	94,148.59	776,090.68	8,306.81	784,397.49
Additions	0.00	0.00	11,411.40	6,209.74	0.00	0.00	17,621.14	0.00	17,621.14
Deletions							0.00		0.00

Gross carrying Value as of March 31, 2023	2,2 72. 16	170, 614. 41	450, 112. 60	57,8 46.2 0	18,7 17.8 6	94,1 48.5 9	793, 711. 82	8,3 06. 81	802,0 18.63
Accumulated depreciation as of April 01, 2022	0.0 0	131, 604. 98	413, 339. 23	43,6 36.1 2	18,7 17.8 6	75,0 51.1 6	682, 349. 35	7,4 20. 11	689,7 69.46
Depreciation	0.0 0	1,79 2.96	10,2 91.5 5	2,87 7.38	0.00	5,95 4.15	20,9 16.0 4	182 .02	21,09 8.06
Accumulated depreciation on deletions							0.00		0.00
Accumulated depreciation as of March 31, 2023	0.0 0	133, 397. 94	423, 630. 78	46,5 13.5 0	18,7 17.8 6	81,0 05.3 1	703, 265. 39	7,6 02. 13	710,8 67.52
Carrying Value as of March 31, 2023	2,2 72. 16	37, 216 .47	26, 481 .82	11, 332 .70	0.0 0	13, 143 .28	90, 446 .43	70 4.6 8	91,15 1.11
Gross carrying Value as of April 01, 2021	2,2 72. 16	170, 614. 41	431, 381. 32	49,5 76.9 1	18,7 17.8 6	84,9 46.8 6	757, 509. 53	8,3 06. 81	765,8 16.34
Aditions	0.0 0	0.00	7,31 9.88	2,05 9.54	0.00	9,20 1.73	18,5 81.1 5	0.0 0	18,58 1.15
Deletions							0.00		0.00
Gross carrying Value as of March 31, 2022	2,2 72. 16	170, 614. 41	438, 701. 20	51,6 36.4 6	18,7 17.8 6	94,1 48.5 9	776, 090. 68	8,3 06. 81	784,3 97.49
Accumulated depreciation as of April 01, 2021	0.0 0	129, 725. 60	404, 614. 20	41,2 51.6 3	18,7 17.8 6	68,0 74.9 2	662, 384. 21	7,1 05. 61	669,4 89.82
Depreciation	0.0 0	1,87 9.38	8,72 5.03	2,38 4.49	0.00	6,97 6.24	19,9 65.1 4	314 .50	20,27 9.64
Accumulated depreciation on deletions							0.00		0.00
Accumulated depreciation as of March 31, 2022	0.0 0	131, 604. 98	413, 339. 23	43,6 36.1 2	18,7 17.8 6	75,0 51.1 6	682, 349. 35	7,4 20. 11	689,7 69.46
Carrying Value as of March 31, 2022	2,2 72. 16	39, 009 .43	25, 361 .97	8,0 00. 34	0.0 0	19, 097 .43	93, 741 .33	88 6.7 0	94,62 8.03

PANJON LIMITED, INDORE

**CALCULATION OF DEFERRED TAX ASSETS/LIABILITIES : AS ON
31.03.2023**

**DEFERRED TAX LIABILITY ON ACCOUNT OF
DEPRECIATION**

W.D.V. AS PER BOOKS OF ACCOUNTS :

Less: W.D.V. AS PER INCOME TAX ACT. :

As on 31.03.2023	Tax Effect 26.00 %	As on 31.03.202 2	Tax Effect 26.00 %
9,115,111		9,462,803 10,296,60 1	
10,437,615	-343,851		-216,787
-1,322,504		-833,798	

BONUS	0	0	0	0
EXPENSES ALLOWED AGAINST TDS NOT PAID	0	0	0	0
Total Deferred Tax Liability	-1,322,504	-343,851	-833,798	-216,787
DEFERRED TAX ASSETS ON ACCOUNT OF :				
UNABSORBED LOSSES & DEP.	42,012,481	10,923,245	15,423,838	4,010,198
INDIRECT TAXES	2,428,158	631,321	2,170,739	564,392
BONUS	0	0	0	0
Total Deferred Tax Assets	44,440,639	11,554,566	17,594,577	4,574,590
Net Deferred Tax Liability	45,763,143	11,898,417	18,428,375	4,791,377
AMOUNT TO BE WRITTEN BACK TO THE P&L A/C.		7,107,040	1,215,171	

NOTES ON ACCCOUNTS:

NOTES "27"

CORPORATE INFORMATION

Panjon Limited (the "Company") is an Indian public limited company, incorporated on December, 1983 as Panjon private limited and subsequently converted into a public limited company on November 7, 1992. The Company is engaged in the manufacturing & trading of consumer and pharmaceutical products. The Company is listed On the Bombay Stock Exchange ("BSE").

NOTES "28"

SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF ACCOUNTING

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards. The company has prepared these financial statements to comply in all material respects with the Companies (Indian Accounting Standards) Rules 2015 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention (except certain financial assets and liabilities and defined benefit plan and plan assets are measured at fair value). The accounting policies adopted in the preparation of financial statements are as per Ind AS which is in transition with Indian GAAP used in previous year.

2 USE OF ESTIMATES

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements.

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

3 INVENTORIES

Raw material and packing material are valued at cost or NRV whichever is lower, inclusive of excise duty and other taxes except for which credit is available. There is no Work in process stock at the year-end. Finished goods valued at cost or net realizable value whichever is less.

4 CASH & CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

5 EVENTS OCCURRING AFTER THE BALANCE SHEET

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors. There are no substantial events having an impact on the results of the current year Balance Sheet.

6 REVENUE RECOGNITION

Revenue is recognized only when the risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, and excise, adjusted for discounts (net).

Income arising on disposal of scrap/waste is recognized on receipt basis and Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

EXCISE DUTY / SERVICE TAX / GOODS AND SERVICE TAX
Excise duty / Service tax / Goods and Service Tax is accounted on the basis of both, payments made in respect of goods cleared / services provided.

7 PROPERTY, PLANT AND EQUIPMENTS

Fixed Assets are stated at cost less accumulated depreciation. The cost includes purchase consideration, financing costs till commencement of commercial production and other directly attributable costs incurred to bring an Asset to its working condition for its intended use. Subsidy towards specific assets is reduced from the cost of fixed assets.

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013.

8 INVESTMENTS

Long term Investments made by the Company are stated at both fair value and amortised cost depending on the nature of the investments and any adjustments are made through other comprehensive income.

Current Investments are valued at Fair market value and any adjustments required are made through Profit & loss

9 EMPLOYEE BENEFITS

(a)	Short	Term	Employee	Benefit
	The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognize as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.			

(b) Post Employment Benefits

(i) Defined Contribution Plans: A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contribution towards Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner is defined contribution plans. The company's contribution paid/payable under the schemes is recognized as expense in the Profit and Loss Statement during the period in which the employee renders the related service.

(ii) Defined Benefit Plans: The Company has not taken Group Gratuity policy hence the present value of the obligation under such defined benefit plans is determined based on actuarial valuation as advised by Actuarial, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are as advice by actuarial, Actuarial gains and losses are recognized immediately in the Profit & Loss account.

10 BORROWING COSTS

Borrowing Costs directly attributable to the acquisition, construction and production of qualifying assets are capitalised as part of the Cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

11 GOVERNMENT GRANTS

The company has not received any government grant during the year.

12 FOREIGN CURRENCY TRANSACTION

NIL

13 INCOME TAXES

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period.

Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

14 PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determine on the best estimate require to settle the obligation at the reporting date. These estimates are review at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities, which are not, provided in the accounts as on Balance Sheet date against Excise Demand of Rs 168,000/-, ESIC Demand Rs. 6,66,800 /-, VAT Tax Demand (F.Y. 2016-17) of Rs. 53118/- and Central Sales Tax Demand (F.Y. 2016-17) of Rs. 195497/-, VAT Tax Demand (F.Y. 2017-18) of Rs. 126035/-

Contingent assets are neither recognized nor disclosed in the financial statements.

15 CASH FLOW STATEMENTS

Cash Flow Statement has been prepared under Indirect Method as set out in the Indian Accounting Standard-7 specified in Companies act, 2013 read with relevant rules and as required by the Securities and Exchange Board of India.

16 RESEARCH & DEVELOPMENT

The Company has not incurred any expenditure on research & development activity.

NOTE : 29

OTHER DISCLOSURES

(i) Cash Flow Statement (Ind AS-7)

Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS-7) issued by “The Institute of Chartered Accountants of India”.

(ii) Provision for Income Tax had been made in pursuance to section 115JB of the Income Tax Act, 1961.in the Balance Sheet made for Financial Year 2022-2023 (i.e. ending on 31-03-2023).

(iii) Auditors’ Remuneration:

PARTICULARS	(₹ in hundred)	
	2022-23	2021-22
(a). Audit Fees	250	250
(b). Tax Audit Fees	250	250
(c). Out of Pocket Expenses	0	0
TOTAL	500	500

(iv) Remuneration to Directors:

PARTICULARS	(₹ in hundred)	
	2022-23	2021-22
(a). Chairman & WTD	-	-
(b). Managing Director	9,000	9,000
(c). Director	9,000	9,000
TOTAL	18,000	18,000

(v) Income Tax assessment has been completed up to Assessment Year 2022-23 and SalesTax Assessment has been completed up to Accounting Year 2017-2018 (1st Quarter) and GST Assessment is pending.

- (vi) Balance of Sundry Debtors/ Creditors; Loans & advances are subject to confirmation.
- (vii) Debtors which are outstanding from long time are fully realizable, however, confirmation letter has been send to all debtors, some of them have confirmed. However, during the year the company has received some part payments from all major debtors and expecting that remaining balance will be recovered in the coming financial year.
- (viii) Company is in the Process of compiling the information of MSMED Act. However the matter of interest is not material in the opinion of the board of directors.
- (ix) **Related Party Disclosure (As identified by the Management)**
As per Indian Accounting Standard, the disclosures of transactions with the related parties are given below:

(a). Related Party Relationship:

Where control Exists	M/s. Sanitex Chemicals Ltd., Indore	Shri Anju Kothari is the Director of the the Company
	M/s. Raunaq Laboratories Ltd., Indore	Shri Jay Kothari is the Director of the the Company
	M/s. S. N. Enterprises , Indore	Shri Jay Kothari is the Karta of the firm
Key Management Personnel	Shri Jay Kothari	Chairman & Managing Directors
	Smt. Anju Kothari	Directors

(b). Transaction with Related Parties:

(₹ in hundred)

Type of Relationship	Description and nature of Transaction	Volume of Transaction
(a) Shri Jay Kothari	Director's Remuneration	Rs. 9,000
(b) Smt. Anju Kothari	Director's Remuneration	Rs. 9,000
(c) Smt. Priyanka Kothari	Salary	Rs. 700
(d) Smt. Harshita Kothari	Salary	Rs. 1,980
(e) Shri Jay Kothari	Rent	Rs. 1,800

(x) **Deferred Tax Assets/ (Liability): -**

In Accordance with the "Indian Accounting Standard", the company has recognized the Accumulated Deferred Tax Assets (Liability) (Net)

(₹ in hundred)

	<u>As at</u> <u>31.03.202</u> <u>3</u>	<u>As at</u> <u>31.03.2022</u>
a) Deferred Tax Liability on account of:		
(i) Depreciation	-3,439	-2,168
(iii) Expenses Allowed	0	0
Total	-3,439	-2,168
b) Deferred Tax Assets:		
(i) Unabsorbed Losses & Dep.	109,232	40,102
(ii) Employees Benefits	-	-
(iii) Taxes, Duties, Cess etc,	6,313	5,644
Total	115,546	45,746
Deferred Tax Assets /(liability)	118,984	47,914

(xi) Basic EPS: -

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the periods are adjusted for the effects of all dilutive potential equity shares.

	<u>As At</u> <u>31.03.202</u> <u>3</u>	<u>As At</u> <u>31.03.2022</u>
Net Profit as per Profit & Loss Account After Tax	81,011	-415,171
Equity shares of Rs.10/- each	15498700	15498700
Weighted No. of Equity shares of Rs.10/- each	15498700	15498700
Basic EPS	0.523	-2.679
Diluted EPS	0.523	-2.679

(xii) SEGMENTAL INFORMATION

In terms of Indian Accounting Standards , the Company has identified the following Segments, details are as under: -

(1) Sales Revenue:

(₹ in
hundred)

Business Segments	Manufacturing	Trading	Total
Sales	609,130	0	609,130
Purchase	-172,357	-6,653	-179,010
Increase/(Decrease) In Stock			-29,138
Direct Expenses			0
Gross Profit			400,982
Indirect Income			38,244
Indirect Expenses			-427,443
Net Profit			11,782

(A) Primary Segments

(2) Segment Results Before Intt. & Tax:

(₹ in
hundred)

Net Profit	16,482
Add: Exceptional Items	0
Less: Interest	-4,700
Net Profit Before Tax	11,782
Less: Income Tax & Fringe Benefit Tax	-1,838
Less: Income Tax/Exp. related to earlier years	-4
Add: Deferred Tax Asset	71,070
Net Profit After Tax	81,011

(3). **Segment Assets:** (₹ in hundred)

Unallocable Assets	1,490,065
Total Assets	1,490,065

(4). **Segment Liabilities:** (₹ in hundred)

Unallocable Liabilities	1,490,065
Total Liabilities	1,490,065

(B) **Secondary Segments** (₹ in hundred)

Geographic Segments	Total Revenue
Central	395,805
North	41,538
East	16,577
West	154,058
South	1,152
Total	609,130

(xiii) **Value of Raw materials consumed** (₹ in hundred)

Item	Amount
Sugar	37,362
Liquid Glucose	33,671
Citric Acid	4,177
Others	34,182
Total	109,392

(xiv) **Purchase of Trading Goods** (₹ in hundred)

Item	Amount
-------------	---------------

Allopathic and Ayurvedic Items Purchase	6,653
Others	0
Total	6,653

(xv) As per Indian Accounting Standard "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

The Following tables' summaries the components of the net benefit expenses recognized in the profit and loss account the fund status and amount recognized in the balance sheet for the gratuity benefit plan.

1. Table Showing Changes in Present Value of Obligations:

(₹ in hundred)

Period	2022-2023	2021-2022
Present value of the obligation at the beginning of the period	15,432	14,411
Interest cost	1,080	1,009
Current service cost	931	962
Benefits paid (if any)	0	0
Actuarial (gain)/loss	114	-951
Present value of the obligation at the end of the period	17,557	15,432

2. Key results (The amount to be recognized in the Balance Sheet):

Date	31.03.2023	31.03.2022
Present value of the obligation at the end of the period	17,557	15,432
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	17,557	15,432
Funded Status	-17,557	-15,432

3. Expense recognized in the statement of Profit and Loss:

Period	2022-2023	2021-2022
Interest cost	1,080	1,009
Current service cost	931	962
Expected return on plan asset	0	0
Net actuarial (gain)/loss recognized in the period	114	-951
Expenses to be recognized in the statement of profit and loss accounts	2,125	1,020

4. Actuarial (Gain)/Loss recognized:

Period	2022-2023	2021-2022
Experience Adjustment (gain)/loss for Plan Liabilities	203	951
Experience Adjustment (gain)/loss for Plan Assets	0	0
Total Actuarial (gain)/loss	203	951
Actuarial (gain)/loss recognized	203	951

Outstanding actuarial (gain)/loss at the end of the period	0	0
--	---	---

5. Summary of membership data at the date of valuation and statistics based thereon:

Date	31.03.2023	31.03.2022
Number of employees	5	6
Total monthly salary	175,000	191,090
Average Past Service (Years)	16.0	12.6
Expected Average remaining working lives of employees (Years)	5.8	10.8
Average Age (Years)	54.2	49.2

6. The assumptions employed for the calculations are tabulated:

Period	2022-2023	2021-2022
Discount rate	7.25 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum

(xvi) **IMPAIRMENT OF ASSETS**

No material Impairment of Assets has been identified by the Company and as such no provision is required as per relevant provisions issued by the Institute of Chartered Accountants of India.

(xvii) The Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

(xviii) **Ratios**

S.NO.	RATIOS	Current Financial Year	Last Financial Year	% of Change
1	Debt Equity Ratio	5.79%	6.39%	-9.42%
2	Debt Service coverage Ratio	48.14%	-463.02%	-110.40%
3	Return on Equity Ratio	6.01%	-32.79%	-118.33%
4	Inventory Turnover Ratio	78.20%	131.99%	-40.75%
5	Trade Receivables turnover Ratio	391.48%	1389.18%	-71.82%
6	Trade payables turnover Ratio	421.02%	1814.13%	-76.79%
7	Net capital turnover Ratio	64.23%	107.58%	-40.29%
8	Net profit Ratio	13.30%	-49.24%	-127.01%
9	Return on Capital employed	1.06%	-25.49%	-104.17%
10	Return on investment	74.94%	-387.41%	-119.34%

(xix) Explanation on Change in Ratios

S.No.	Name of Ratios	Explanation for Change in Ratios
1	Debt Service coverage Ratio	During the Financial year 2021-22 the Company has written off its old long pending unrelisable debtors, due to which The Company has suffered heavy losses therefore current year ratio has major difference with previous year rations.
2	Return on Equity Ratio	During the Financial year 2021-22 The Company has write off its old long pending debtors due to which The Company has suffered heavy losses hence therefore current year ratio has major difference with previous year rations.
3	Inventory Turnover Ratio	During the current year the Company has sifted its business from low profit margin trading to higher profit margin business, hence company turnover and inventory both has reduced and ration has changed.
4	Trade Receivables turnover Ratio	During the current year the Longerm Receivable has reduced significantly and shortterm debtors has increased, hence ration has changed.
5	Trade payables turnover Ratio	During the current year the Trade Payable has been increased but purchases has been decreased, hence ration has changed.
6	Net capital turnover Ratio	During the current year current assets has increased but turnover has decreased, hence ration has changed.
7	Net profit Ratio	During the Financial year 2021-22 the Company has written off its old long pending unrelisable debtors, due to which The Company has suffered heavy losses therefore current year ratio has major difference with previous year rations.
8	Return on Capital employed	During the Financial year 2021-22 The Company has write off its old long pending debtors due to which The Company has suffered heavy losses hence therefore current year ratio has major difference with previous year rations.
9	Return on investment	During the Financial year 2021-22 the Company has written off its old long pending unrelisable debtors, due to which The Company has suffered heavy losses therefore current year ratio has major difference with previous year rations.

(xx) there will be negligible impact of cases on financial statement.

(xxi) ADDITIONAL REGULATORY INFORMATION

- 1 There is no title deeds of immovable property which are not held in name of the company.
- 2 The Company has not revalued its Property, Plant and Equipment.
- 3 The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- 4 There is no capital work in progress undergoing in the company at the balance sheet date.
- 5 There is no Intangible assets under development.

- 6 There is no benami property held by the company.
- 7 The company has not borrowings from banks on the basis of security of current assets.
- 8 The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 9 There are no charges or satisfaction of charge which is yet to be registered with Registrar of Companies.
- 10 The company has not subsidiary companies as at the balance sheet date.
- 11 There is no scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 12 Information pursuant to clause no. xvi to additional regulatory information required under schedule iii of companies act, 2013 regarding Utilisation of Borrowed funds and share premium is not applicable.

AS PER REPORT OF EVEN DATE FOR & ON BEHALF OF THE BOARD

**For: GIRIRAJ & LOHIYA
CHARTERED ACCOUNTANTS
FRN: 006031 C**

**(NATWAR LAL BHATIA)
PARTNER
M No: 076076**

SD/-	SD/-
JAY KOTHARI	ANJU KOTHARI
MANAGING DIRECTOR	DIRECTOR

**PLACE: INDORE
DATE : 20.05.2023**

PANJON LIMITED

CIN: L24232MP1983PLC002320

Regd. Office: 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road Indore MP 452005 India

ATTENDANCE SLIP

40th ANNUAL GENERAL MEETING (2022-2023)

EVSN NO IS 126503

I hereby record my presence at the 40th Annual General Meeting of the Company to be held on Saturday, September 30, 2023 at 12:30 p.m. at the registered office of the Company i.e. 01, Panjon Farm House, Near Hinkargiri Jain Tirth, Airport, Bijasan Road Indore, Madhya Pradesh 452005.

Name of the Member:_____

Folio/Client ID No.:_____

Name of the Proxy/ Representative (in Block Letters)

(To be fill in if the Proxy/Representative attends

Instead of the Member)_____

I certify that I am a member / proxy / authorized representative for the member of the Company.

Signature of the Member or Proxy/Representative:_____

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than **FORTY-EIGHT HOURS** before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

PANJON LIMITED

CIN: L24232MP1983PLC002320

**REGD. OFFICE: - 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road
Indore MP 452005**

PROXY FORM

40th ANNUAL GENERAL MEETING

**[Pursuant to this Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

Name of the Company: PANJON LIMITED

**Registered office: 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road Indore MP
452005 India**

Tel. No.:- +91 9300008787, E-Mail: info@panjon.in Website: www.panjon.in

Name of the Member (s): _____

Registered Address: _____

Email-Id: _____

Folio No/Client ID: _____ DP ID: _____

**I/We, being the member (s) holding _____ shares of the above-named company, hereby
appoint,**

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him / her

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him / her

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of **PANJON LIMITED** to be held on **Saturday, September 30, 2023 at 12:30 p.m.** at the registered office of the Company i.e. 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road Indore MP 452005 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against	Abstain
Ordinary Business				
1)	Adoption of Financial Statements for the Financial Year ended March 31, 2023:			
2)	To appoint a Director in place of Mrs Anju Kothari (DIN : 00567422) who retires by rotation and, being eligible to offers himself for re-appointment			
Special Business				
3)	To Consider Regularisation/Appointment of Mr. Athak Mahajan (DIN: 10292097) as a Non-Executive Independent Director of The Company			
4)	To Consider Regularisation/Appointment of Mr. Rajiv Kumar (DIN: 10292119) as a Non-Executive Independent Director of The Company			
5)	To Consider And Approve The Increase In Authorized Share Capital Of The Company Up To Rs. 18,50,00,000/- Under Section 61 Of The Companies Act, 2013			
6)	Conversion Of Loan Into Convertible Warrants Into Equity Shares -As On Date The Total Outstanding Loan Is Rs. 1,24,05,000 From Mr. Jay Kothari – Promoter And Director			

7)	Issue Of 2563532 Convertible Warrants Into Equity Shares To Mr. Jay Kothari – Promoter And Director Of The Company In Accordance With SEBI (Issue Of Capital And Disclosure Requirements) Regulations 2018 On A Preferential Basis At An Issue Price Rs. 15 Each Of A Face Value Of Rs. 10 Per Share			
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Signed this _____ day of _____ 2023

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than **48 hours** before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.

FORM NO.MGT-12**POLLING PAPER**

[Pursuant to section 109 (5) of the Companies Act, 2013 and Rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: **PANJON LIMITED**
CIN: **L24232MP1983PLC002320**
Registered Office: **1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road Indore MP 452005 India**
Website: www.panjon.in
Email: info@panjon.in

BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the First-named Shareholder (In BLOCK letters)	
2	Postal address	
3	Registered Folio No./ *DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	

I hereby exercise my vote in respect of Ordinary/ Special Resolution/s enumerated below by recording my assent or dissent to the said Resolution in the following manner:

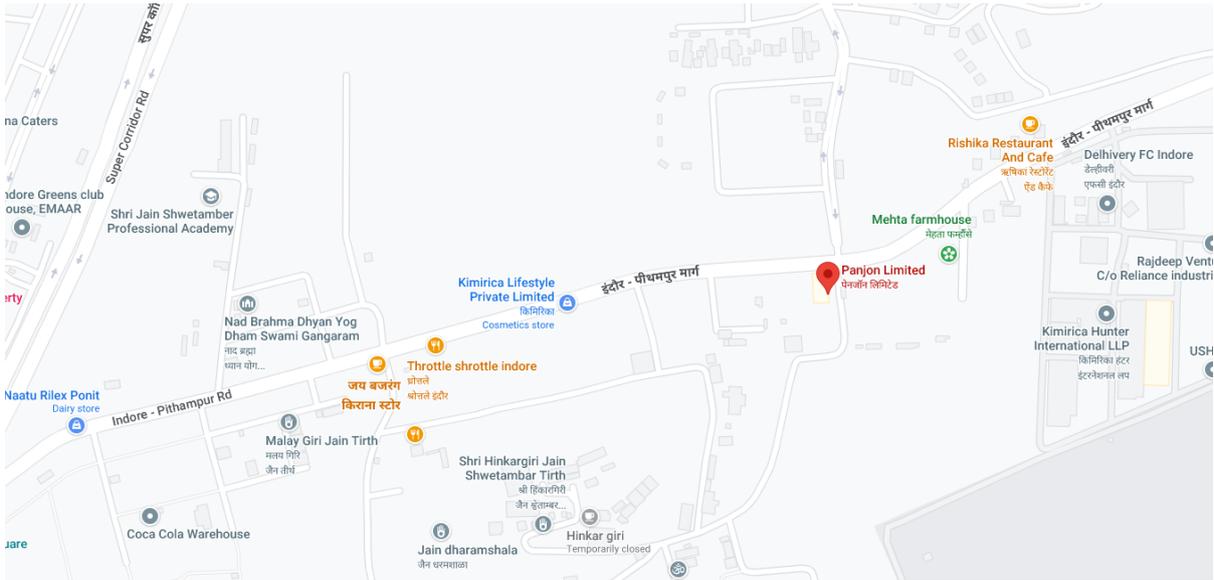
Sr. No.	Resolutions	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
ORDINARY BUSINESS: -				
1	To Consider And Adopt The Audited Financial Statement Of The Company For The Financial Year Ended March 31, 2023 And The Reports Of The Board Of Directors And Auditors Thereon			
2	To Consider The Appointment Of Mrs Anju Kothari (DIN : 00567422) Director Who Retires By Rotation			

SPECIAL BUSINESS: -				
3	To Consider Regularisation/Appointment Of Mr. Athak Mahajan (DIN: 10292097) As A Director (Non- Executive Independent Director) Of The Company;			
4	To Consider Regularisation/Appointment Of Mr. Rajiv Kumar (DIN: 10292119) As A Director (Non- Executive Independent Director) Of The Company			
5	To Consider And Approve The Increase In Authorized Share Capital Of The Company Up To Rs. 18,50,00,000/- Under Section 61 Of The Companies Act, 2013			
6	Conversion Of Loan Into Convertible Warrants Into Equity Shares - As On Date The Total Outstanding Loan Is Rs. 1,24,05,000 From Mr. Jay Kothari – Promoter And Director Of The Company			
7	Issue Of 2563532 Convertible Warrants Into Equity Shares To Mr. Jay Kothari – Promoter And Director Of The Company In Accordance With Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations 2018 On A Preferential Basis At An Issue Price Rs. 15 Each Of A Face Value Of Rs. 10 Per Share			

Place: Indore

Date : 30th September, 2023

(Signature of the shareholder)



**01 PANJON FARM HOUSE, NEAR HINKARGIRI JAIN TIRTH, AIRPORT BIJASAN ROAD,
MADHYA PRADESH 452005**