

# **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**

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

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

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

## **CONTENTS**

<b>Sr. No</b>	<b>Particulars</b>	<b>Page No.</b>
<b>1.</b>	<b>Notice</b>	<b>1 - 37</b>
<b>2.</b>	<b>Directors' Report</b>	<b>38 - 47</b>
<b>3.</b>	<b>Management Discussion and Analysis</b>	<b>48 - 50</b>
<b>4.</b>	<b>Secretarial Audit Report</b>	<b>51 - 61</b>
<b>5.</b>	<b>Corporate Governance Report</b>	<b>62 - 85</b>
<b>6.</b>	<b>Code of Conduct</b>	<b>86</b>
<b>7.</b>	<b>MD and CFO Certification</b>	<b>87 - 88</b>
<b>8.</b>	<b>Certification of Non-Disqualification of Director</b>	<b>89 - 90</b>
<b>9.</b>	<b>Auditor's Report</b>	<b>91 - 102</b>
<b>10.</b>	<b>Balance Sheet</b>	<b>103 - 104</b>
<b>11.</b>	<b>Profit and Loss Accounts</b>	<b>105 - 106</b>
<b>12.</b>	<b>Cash Flow Statement</b>	<b>107</b>
<b>13.</b>	<b>Notes Forming part of Financial Statement &amp; Schedule to Financial Statement</b>	<b>108 - 136</b>
<b>14.</b>	<b>Attendance Slip</b>	<b>137</b>
<b>15.</b>	<b>Proxy Form</b>	<b>138 - 140</b>
<b>16.</b>	<b>Polling Paper</b>	<b>141 - 142</b>
<b>17.</b>	<b>Route Map</b>	<b>143</b>

## **NOTICE**

**Notice** is hereby given that the **40<sup>th</sup> 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 **31<sup>st</sup> 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 31<sup>st</sup> 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 **31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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