



PALM JEWELS LIMITED

CIN : U36910GJ2005PLC046809

Date: 04th September, 2019.

To
The General Manager-Listing
Corporate Relationship Department
The BSE Limited
Phiroz Jeejeebhoy Towerb
Dalal Street, Mumbai-400001

Dear Sir,

Sub: Annual Report- F.Y 2018-19
REF: PALM JEWELS LIMITED (Scrip Code: 541444)

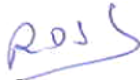
With reference to the above subject and as per Regulation 34 of SEBI (LODR) Regulations, 2015 please find attached herewith Annual Report of financial year 2018-19

Kindly replace the same on your record.

Thanking You

Yours faithfully

For, PALM JEWELS LIMITED


ROHIT D. SHAH
MANAGING DIRECTOR
DIN: 00543440



14TH

ANNUAL REPORT

2018-19



PALM JEWELS LIMITED



PALM JEWELS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rohit Dalpatbhai Shah	Managing Director
Mrs. Chetna Rohitdalpatbhai Shah	Non-Executive Director
Mr. Saunil Rohitkumar Shah	Executive Director
Mr. Mitkumar Dipakkumar Shah	Non-Executive Independent Director
Ms. Vaishnavi Prajapati	Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Mukesh Kumar Mali

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Jagdish Kanzariya

STATUTORY AUDITORS

A. K. SHAH & ASSOCIATES

Chartered Accountants
423, 4th Floor, "Supermall",
Nr. Lal Bunglow,
C. G. Road, Ahmedabad -380 006.

BANKERS TO THE COMPANY

YES BANK LIMITED

Ground Floor, Shop No. 12, Shivalik Yash,
Near Shastri Nagar BRTS Road, Naranpura,
Ahmedabad -380013, Gujarat, India

REGISTERED OFFICE

G.F.-37, Super Mall, Near Diamond C. O. Housing Society Limited
Near Lal Bunglow, /C. G. Road, Ahmedabad 380009
Gujarat, India

REGISTRAR & TRANSFER AGENT

KARVY FINTECH PRIVATE LIMITED

Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032



PALM JEWELS LIMITED

NOTICE OF 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the Members of PALM JEWELS LIMITED (“the Company”) will be held on **Monday, the 30th day of September, 2019, at 11.00 a.m.** at Registered Office of the company situated at G. F-37, Super Mall, Near Diamond C. O. Housing Society Ltd, Near Lal Bunglow, C. G. Road, Ahmedabad 380009 Gujarat to transact the following businesses:-

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31st, 2019 together with Report of Board of Directors and Auditors’ Report thereon.
2. To Appoint a Director in place of Rohit Dalpatbhai Shah (DIN: 00543440), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To Appoint Ms. Vaishnavi Dalpatbhai Prajapati (DIN: 08380181) as an Independent Director of the Company.

To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under and Schedule IV to the said Act Ms. Vaishnavi Dalpatbhai Prajapati (DIN: 08380181) who was appointed as an Additional Director of the Company under the category of Independent director w.e.f. 11th March, 2019 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five (5) consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”



PALM JEWELS LIMITED

4. To Appoint Mr. Mitkumar Dipakkumar Shah (DIN: 08536389) as an Independent Director of the Company.

To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under and Schedule IV to the said Act Mr. Mitkumar Dipakkumar Shah (DIN: 08536389) who was appointed as an Additional Director of the Company under the category of Independent Director w.e.f. 10th August, 2019 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five (5) consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

Place: Ahmedabad

Date: 02.09.2019

**BY ORDER OF THE BOARD OF DIRECTORS OF
PALM JEWELS LIMITED**

Registered Office:

G.F-37, Super Mall,

Nr. Diamond C. O. Hou. Soc Ltd

Nr. Lal Bunglow, C. G. Road,

Ahmedabad – 380009, Gujarat, India

Sd/-

Rohit Dalpatbhai Shah

Managing Director

DIN: 00543440



PALM JEWELS LIMITED

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND OLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. The Statement pursuant to section 102(1) of the Companies act, 2013, which sets out details relating to the special business to be transacted at the Meeting, is annexed hereto

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.

4. The Register of Members and Share Transfer Books will remain closed **from 24th September, 2019 to 30th September, 2019** (both days inclusive) for the purpose of Annual General Meeting (AGM).

5. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.

6. Corporate members intending to send their authorised representative to attend meeting are requested to send the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Annual General Meeting.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

8. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

9. The Shareholders holding Shares in Physical form are advised to seek their shareholding changed to dematerialized form since in terms of SEBI and Stock Exchange guidelines no physical shares can be traded in the Stock Exchanges.



PALM JEWELS LIMITED

10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

14. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, Karvy Fintech Private Limited for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.

15. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. **The Annual Report of the company will also be available on the Company's website www.palmjewels.com.**

16. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.

17. The Company being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules 2014 is not mandatory to provide remote e-voting facility to its member.

18. Brief profile of the Director/s seeking appointment / reappointment at Annual General Meeting:

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting item no. 2 and 3 are as follows:



PALM JEWELS LIMITED

Particular	Rohit Dalpatbhai Shah	Vaishnavi Dalpatbhai Prajapati	Mitkumar Dipakkumar Shah
Date of Birth	11.05.1971	12.07.1996	26.10.1997
Date of Appointment	22.09.2005	11.03.2019	10.08.2019
Qualification	Diploma In Pharmacy	Commerce Graduate	Commerce Graduate
Relationships between directors inter se	Mr. Rohit D. Shah is Husband of Mrs. Chetana R. Shah and Father of Mr. Saunil R. Shah	NA	NA
Directorship held in other companies	Nil	Nil	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil	Nil	Nil
No. of shares held in the Company	33,90,767	Nil	Nil



PALM JEWELS LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO - 3:

Ms. Vaishnavi Dalpatbhai Prajapati was appointed as an additional director under the category of Independent Director of the Company w.e.f 11.03.2019. Under section 161 of the Companies Act, 2013, Ms. Vaishnavi Dalpatbhai Prajapati holds her office up to the date of ensuing Annual General Meeting. Due notice under section 160 of the Act has been received to propose her as a candidate for the office of Director of the Company.

The Board is also of the opinion that based on the declarations submitted by Ms. Vaishnavi Dalpatbhai Prajapati, she fulfills the criteria relating to her independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Ms. Vaishnavi Dalpatbhai Prajapati does not hold any equity share of the Company. The period of office of Ms. Vaishnavi Dalpatbhai Prajapati shall not be liable to determination by retirement of Directors by rotation, in terms of Section 149 (13) of the Companies Act, 2013 and the relevant rules made there under.

Brief profile of Ms. Vaishnavi Dalpatbhai Prajapati in terms of Regulation 36(3) of the Listing Regulations is forming part of this notice. Ms. Vaishnavi Dalpatbhai Prajapati is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Board recommends passing of the resolution as set out in Item No. 3 of this Notice.

None of the Director or key managerial personals of the Company except Ms. Vaishnavi Dalpatbhai Prajapati, being appointee, is concerned or interested in this resolution.

ITEM NO - 4:

Mr. Mitkumar Dipakkumar Shah was appointed as an additional director under the category of Independent Director of the Company w.e.f 10.08.2019. Under section 161 of the Companies Act, 2013, Mr. Mitkumar Dipakkumar Shah holds his office up to the date of ensuing Annual General Meeting. Due notice under section 160 of the Act has been received to propose him as a candidate for the office of Director of the Company.

The Board is also of the opinion that based on the declarations submitted by Mr. Mitkumar Dipakkumar Shah, he fulfills the criteria relating to his independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Mr. Mitkumar Dipakkumar Shah (DIN: 08536389) does not hold any equity share of the Company. The period of office of Mr. Mitkumar Dipakkumar Shah shall not be liable to determination by retirement of Directors by rotation, in terms of Section 149 (13) of the Companies Act, 2013 and the relevant rules made there under.



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Brief profile of Mr. Mitkumar Dipakkumar Shah in terms of Regulation 36(3) of the Listing Regulations is forming part of this notice. Mr. Mitkumar Dipakkumar Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Board recommends passing of the resolution as set out in Item No. 4 of this Notice.

None of the Director or key managerial personals of the Company except Mr. Mitkumar Dipakkumar Shah, being appointee, is concerned or interested in this resolution.

Place: Ahmedabad

Date: 02.09.2019

**BY ORDER OF THE BOARD OF DIRECTORS OF
PALM JEWELS LIMITED**

Sd/-

Rohit Dalpatbhai Shah
Managing Director
DIN: 00543440

Registered Office:

G.F-37, Super Mall, Nr. Diamond C. O. Hou. Soc Ltd
Nr. Lal Bungalow, C. G. Road, Managing Director
Ahmedabad – 380009, Gujarat, India



PALM JEWELS LIMITED

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2019.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)

The Board's Report is prepared based on the stand alone financial statements of the company.

PARTICULAR	2018-19	2017-18
Total Income for the year was	41,91,50,991	21,55,51,200
Operating & Administrative expenses	41,79,08,021	21,42,02,971
Profit/(Loss) Before Depreciation And Taxes	12,42,970	13,48,229
Less: Depreciation	85,853	87,728
Net Profit/(Loss) Before Tax	11,57,117	12,60,501
Less: Provision For Tax	3,25,000	4,00,000
Deferred Tax	(50458)	(2,154)
Profit/(Loss) After Tax	8,82,575	8,75,605
EPS	0.12	0.50

2. OPERATION & REVIEW

Your Company posted a total income of Rs. 41,91,50,991 in the financial year ended on 31 March 2019.

Your Companies' profit before tax for the year ended 31 March 2019 was recorded Rs. 11,57,117.

3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2019.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 does not apply to the company.

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves account.

6. CHANGE IN THE NATURE OF THE BUSINESS

During the year, there is no change in the nature of the business of the Company.



PALM JEWELS LIMITED

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rohit Dalpatbhai Shah, Managing Director (DIN: 00543440), Mr. Saunil Rohitkumar Shah, Executive Director (DIN: 07673046), Mr. Mukesh Kumar Mali, Chief Financial Officer and Mr. Jagdish Kanzariya, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company as on the date of this Report.

During the financial year under review Mrs. Nidhi Jain, Independent Director has been resigned from the Board w.e.f. 06th August, 2018. The Board of Directors in their meeting held on 11th March 2019, appointed Ms. Vaishnavi Dalpatbhai Prajapati, Additional Director as an Independent Director of the Company with effect from 11th March, 2019, as recommended by the Nomination & Remuneration Committee. Subject to the approval of the shareholders in ensuing general meeting Ms. Vaishnavi Dalpatbhai Prajapati hold the office for a period of 5 years. A resolution in this behalf is set out at Item No. 3 of the Notice of Annual General Meeting for Members' approval.

Board of Director of the company has appointed Mr. Mitkumar Dipakkumar Shah as an Additional Director w.e.f. 10th August, 2019. Subject to the approval of the shareholders in ensuing general meeting Mr. Mitkumar Dipakkumar Shah hold the office for a period of 5 years. A resolution in this behalf is set out at Item No. 4 of the Notice of Annual General Meeting for Members' approval.

During the financial year under review Mr. Naishadh Jagdishkumar Sadhu, Chief Financial Officer (CFO) of the company has been resigned w.e.f. 28th January, 2019 and Board of Directors of the company has appointed Mr. Mukesh Kumar Mali as a Chief Financial Officer (CFO) of the company w.e.f. 28th January, 2019.

Pursuant to the provisions of Section 152 of the Act, Mr. Rohit Dalpatbhai Shah (DIN: 00543440), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

8. NUMBER OF BOARD MEETINGS

The Board of Directors duly met Eight (8) times on 24.04.2018, 30.05.2018, 07.06.2018, 11.08.2018, 01.09.2018, 14.09.2018, 28.01.2019 and 11.03.2019 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.



PALM JEWELS LIMITED

9. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 the Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc.

Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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/loss of the company for that period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis; and the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed.



PALM JEWELS LIMITED

12. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the year under review, the Company has made Following Allotments:

Date of Allotment	No. of Shares Allotted	Nature of Issue
07 th June, 2018	2,968,000	Pursuant to Initial Public Offer (IPO)

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY

During the Period under review the Company has filed the Draft Prospectus for the listing of its shares on SME platforms of BSE Limited. And the company has been came out with initial Public offer at SME platform of BSE Limited and issued the 29,68,000 Equity Shares to Public through the said offer.

Except as mentioned above there are No other material changes and commitments affecting the financial position of the Company occurred during the financial year under review.

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year and the date of Directors' Report.

14. EXTRACT OF THE ANNUAL RETURN

The Extract of Annual Return as required under section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9, is annexed herewith as "Annexure - B"

15. AUDITORS AND THEIR REPORT

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 the Members at the their 11th Annual General Meeting of the Company held on 29th September, 2016, had appointed M/s. A. K. SHAH & ASSOCIATES, Chartered Accountants (Firm Registration No. 109748W) as the Statutory Auditor of the Company to hold office for a term of five years subject to ratification of their appointment by the shareholders every year. The Ministry of Corporate Affairs vide its Notification dated 7th May 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, M/s. Manohar Chunara, Practicing Company Secretary have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed to this report as "Annexure – A". The report is self explanatory.



PALM JEWELS LIMITED

The Board of Directors has duly reviewed the Secretarial Auditors' Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation/clarification by the Board of Directors as provided under Section 134 of the Act.

COST AUDITORS

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

16. INTERNAL AUDIT & CONTROLS

The Company has appointed, external firm as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

17. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the financial year under review.

19. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of rule (9) of the Companies (Accounts) Rules, 2014 The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the company.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

21. LISTING

The Equity Shares of the Company are listed on Bombay Stock Exchange. Further, the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.



PALM JEWELS LIMITED

22. PARTICULARS REGARDING EMPLOYEES:

During the year under report, none of the employees was in receipt of remuneration exceeding the limit prescribed under Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

23. RELATED PARTY TRANSACTIONS

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the companies Act, 2013 were in ordinary course of business and on arms' length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the companies act, 2013 and rule 8(2) of the companies (Accounts) Rule, 2014 are annexed herewith as per "Annexure – C".

However, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

24. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

- I. The steps taken or impact on conservation of energy : **Nil**
- II. The steps taken by the company for utilising alternate sources of energy : **None**
- III. The capital investment on energy conservation equipments : **Nil**

B. TECHNOLOGY ABSORPTION:

- I. The efforts made towards technology absorption : **None**
- II. The benefits derived like product improvement, cost reduction, product development or import substitution: **None**
- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - a) The details of technology imported: **None**
 - b) The year of import: **N.A.**
 - c) Whether the technology been fully absorbed: **N.A.**
 - d) If not fully absorbed, areas where absorption has not taken place, and the - reasons thereof: **N.A.**
 - e) The expenditure incurred on Research and Development: **Nil**



PALM JEWELS LIMITED

C. THERE WAS NO FOREIGN EXCHANGE INFLOW OR OUTFLOW DURING THE YEAR UNDER REVIEW

DETAILS OF AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE, STAKEHOLDERS' RELATIONSHIP COMMITTEE AND SEXUAL HARASSMENT COMMITTEE

Audit Committee:

Constitution & Composition of Audit Committee:

The Company has constituted the Audit Committee with the primary objective to monitor and provide effective supervision of the Managements' financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Dilipkumar Shah	Chairman	Non-Executive-Independent Director	4	4
\$Mrs. Nidhi Jain	Member	Non-Executive-Independent Director	4	2
#Ms. Vaishnavi Prajapati	Member	Non-Executive-Independent Director	4	1
Mrs. Chetna R Shah	Member	Non-Executive Director	4	4

\$ Mrs. Nidhi Jain, resigned from the Board of Director w.e.f. 06.08.2019

Ms. Vaishnavi Prajapati appointed as an Independent Director w.e.f. 11.03.2019

Terms of reference:

The broad terms of reference of the Audit Committee are as under:

- Reviewing 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.
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.



PALM JEWELS LIMITED

- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

Nomination and Remuneration Committee:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and regulation 19 of the Listing Regulations 2015, the Board has constituted a “Nomination and Remuneration Committee” (NRC).

The Nomination and Remuneration Committee as a committee of the Board has been constituted mainly to determine and recommend to Board, the Company's policies on remuneration packages for Executive and Non-Executive Directors and policies on Nomination for Appointment of Director, Key Managerial Personnel and Senior Management Personnel.

The composition of the Nomination and Remuneration Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Dilipkumar Shah	Chairman	Non-Executive-Independent Director	2	2
\$Mrs. Nidhi Jain	Member	Non-Executive-Independent Director	2	0
#Ms. Vaishnavi Prajapati	Member	Non-Executive-Independent Director	2	0
Mrs. Chetna R. Shah	Member	Non-Executive Director	2	2

\$ Mrs. Nidhi Jain, resigned from the Board of Director w.e.f. 06.08.2019

Ms. Vaishnavi Prajapati appointed as an Independent Director w.e.f. 11.03.2019

Terms of reference:

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

The Policy of nomination and Remuneration committee has been place on the website of the company at www.palmjewels.com and the salient features of the same has been disclosed under “Annexure – D”.



PALM JEWELS LIMITED

Stakeholder's Relationship Committee:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and regulation 20 of the Listing Regulations, the Board has formed a "Stakeholders' Grievances and Relationship Committee".

The composition of the Stakeholder's Relationship Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Dilipkumar Shah	Chairman	Non-Executive-Independent Director	4	4
§Mrs. Nidhi Jain	Member	Non-Executive-Independent Director	4	1
#Ms. Vaishnavi Prajapati	Member	Non-Executive-Independent Director	4	0
Mrs. Chetna R Shah	Member	Non-Executive Director	4	4

§ Mrs. Nidhi Jain, Resigned from the Board of Director w.e.f. 06.08.2019

Ms. Vaishnavi Prajapati appointed as an Independent Director w.e.f. 11.03.2019

Independent Directors' Meeting

During the year under review, a separate meeting of Independent Directors was held on 19 March 2019, inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors, and
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has formulated and 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 and the Rules thereunder.

The Company always endeavours to create and provide an environment to its employees and external individuals engaged with the Company that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.



PALM JEWELS LIMITED

During the year, under review there were no incidences of sexual harassment reported and received.

26. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have confirmed compliance with the Code. The Board has appointed Mr. Jagdish Kanzariya, Compliance officer under the code.

27. VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

28. RISK MANAGEMENT POLICY

Pursuant to Section 134(3) (n) of the Companies Act 2013 & SEBI (LODR) Regulation, 2015, the Company has constituted a Business Risk Management Committee. At present the Company has not identified any element of risk which may threaten the existence of the Company.

29. CORPORATE GOVERNANCE

During the financial year under review paid up capital of the company is less than Rs. 10 Crore, hence Regulation related to Corporate Governance under SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015 is not applicable to our Company.

30. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook.



PALM JEWELS LIMITED

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

Place: Ahmedabad

Date: 02.09.2019

By order of Board of Directors

Sd/-

Rohit D. Shah
Managing Director
DIN: 00543440

Sd/-

Saunil R. Shah
Executive Director
DIN: 07673046

Registered Office:

G.F-37, Super Mall,
Near Diamond C. O. Hou. Soc Ltd
Near Lal Bungalow, C. G. Road
Ahmedabad – 380009, Gujarat, India



PALM JEWELS LIMITED

“Annexure – A”

Secretarial Audit Report for the financial year ended on 31st March, 2019

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

To,
The Members,
PALM JEWELS LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PALM JEWELS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **PALM JEWELS LIMITED** 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, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 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:

I 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, 2019 According to the provisions of:

- i. The Companies Act, 2013 (the Act) and the 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;
- 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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



PALM JEWELS LIMITED

- d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; NA
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; NA
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; NA
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; NA

And in general, the Company has systems, process and procedure for the compliance of other laws applicable to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc mentioned above subject to the following observation:

- a) *Filing of certain forms with the Ministry of Corporate Affairs required under the Companies Act, 2013 was not done in time. However for late filing of forms the Company has paid additional fees.*

I further report that:

During the Period under review the Company has filed the Draft Prospectus for the listing of its shares on SME platforms of BSE Limited. And the company has been came out with initial Public offer at SME platform of BSE Limited and issued the 29,68,000 Equity Shares to Public through the said offer.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in Composition of Board and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.



PALM JEWELS LIMITED

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure Compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- I. Redemption/buy-back of securities.
- II. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- III. Merger/ amalgamation/ reconstruction etc.
- IV. Foreign technical collaborations.

Date: 02/09/2019
Place: Ahmedabad

For, Manohar Chunara
Company Secretary

Sd/-
Mem. No. 26983
COP No. 10093

Note: This report is to be read with our letter of even date which is annexed as Annexure – I and forms an integral part of this report.



PALM JEWELS LIMITED

Annexure - I

To,
The Members,
PALM JEWELS LIMITED

Our report of even date is to be 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 process 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 process and practices followed by us 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 the management. Our examination was limited to the verification of procedure 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.

Date: 02/09/2019
Place: Ahmedabad

For, Manohar Chunara
Company Secretary

Sd/-
Mem. No. 26983
COP No. 10093



PALM JEWELS LIMITED

“Annexure - B”

Form No.MGT-9

Extract of annual return as on the financial year ended on 31st March, 2019

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the

Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U36910GJ2005PLC046809
ii.	Registration Date	22/09/2005
iii.	Name of the Company	PALM JEWELS LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares/ Indian Non-govt company
v.	Address of the Registered office and Contact details	G.F-37, Super Mall, Near Diamond C. O. Housing Society Ltd, Near Lal Bunglow, C. G. Road, Ahmedabad 380009 Gujarat E-mail Id – compliance.pjl@gmail.com Tele No.- 079-40052056
vi.	Whether listed company	Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited “Karvy House” , 46 , Avenue – 4, Street no. 1, Banjara Hills, Hyderabad – 500038, Andhra Pradesh. Tel. No. – 040-67162222 Website - www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale of precious metals and jewellery	46498	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	N.A				



PALM JEWELS LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01 st April, 2018)				No. of Shares held at the end of the year (As on 31 st March, 2019)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/HUF	-	4348292	4348292	98.49%	42,48,292	-	42,48,292	57.54	-38.68%
b) Central Govt	-	-	-	-	-	-	-	-	0
c) State Govt(s)	-	-	-	-	-	-	-	-	0
d) Bodies Corp	-	-	-	-	-	-	-	-	0
e) Banks / FI	-	-	-	-	-	-	-	-	0
f) Any Other	-	-	-	-	-	-	-	-	0
Sub-total(A)(1):-	-	4348292	4348292	98.49%	42,48,292	-	42,48,292	57.54	-38.68%
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	0
h) Other-Individuals	-	-	-	-	-	-	-	-	0
i) Bodies Corp.	-	-	-	-	-	-	-	-	0
j) Banks / FI	-	-	-	-	-	-	-	-	0
k) Any Other....	-	-	-	-	-	-	-	-	0
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	0
TOTAL A	-	4348292	4348292	98.49%	42,48,292	-	42,48,292	57.54	40.95%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	0
b) Banks / FI	-	-	-	-	-	-	-	-	0
c) Central Govt	-	-	-	-	-	-	-	-	0
d) State Govt(s)	-	-	-	-	-	-	-	-	0
e) Venture Capital	-	-	-	-	-	-	-	-	0



PALM JEWELS LIMITED

Funds									
f) Insurance Companies	-	-	-	-	-	-	-	-	0
g) FIIs	-	-	-	-	-	-	-	-	0
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0
i) Others	-	-	-	-					
Sub-total(B)(1)	-	-	-	-	-	-	-	-	0
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	-	66,666	66,666	1.50%	2190666	-	2190666	29.67	28.17
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	100	100	0.002%	36050	-	36050	0.49	0.49%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	5,24,050	-	5,24,050	7.10	7.10%
Others: Clearing Members					3,84,000	-	3,84,000	5.20	5.20
Sub-total(B)(2)	-	100	100	0.002%	9,44,100	-	9,44,100	12.79	12.79
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	66766	66766	1.502%	31,34,766	-	31,34,766	42.46	40.96
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	0
Grand Total (A+B+C)	-	4415058	4415058	100%	73,83,058	-	73,83,058	100	



PALM JEWELS LIMITED

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01 st April, 2018)			Shareholding at the end of the year (As on 31 st March, 2019)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Rohit D Shah	3490767	79.06	-	3390767	45.93	-	-33.13%
2.	Chetna R Shah	710000	16.08	-	710000	9.62	-	-6.46%
3.	Saunil R Shah	147500	3.34	-	147500	2.00	-	-1.34%
4.	Hiteshkumar Shah	25	0.00	-	25	0.00	-	0.
	Total	4348292	98.49%	-	4248292	57.54%	-	-40.93

iii. Change in Promoter Holding during the year

Sr. no	Name of the Promoters	Shareholding at the beginning of the year		Date-wise Increase / Decrease in Shareholding		Cumulative Shareholding end of the year	
		No. of shares	% of total shares of the company	Date	Increase/ Decrease in Shareholding	No. of shares	% of total shares of the company
1	Rohit Dalpatbhai Shah	34,90,767	79.06	05.05.2018	(100,000)	33,90,767	45.93
2	Chetna Rohitbhai Shah	7,10,000	16.08	No changed during the year		7,10,000	9.62
3	Saunil Rohitkumar Shah	1,47,500	3.34	No changed during the year		1,47,500	2.00
4	Hiteshkumar Shah	25	0.00	No changed during the year		25	0.00



PALM JEWELS LIMITED

iv. *Shareholding pattern of Top Ten Shareholders*

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Increase / Decrease in Shareholding	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	Vivid Offset Printers Private Limited	0	0	7,72,000	7,72,000	10.46
2	ASE Capital Markets Ltd.	0	0	5,84,000	5,84,000	7.91
3	Veeram Vendors Private Limited	0	0	5,16,000	5,16,000	6.99
4	Marwadi Shares and Finance Ltd.	0	0	2,60,000	2,60,000	3.52
5	Beeline Broking Limited	0	0	1,88,000	1,88,000	2.55
6	Harsha Rajesh Jhaveri	0	0	92,000	92,000	1.25
7	Safal Capital (India) Limited	0	0	80,000	80,000	1.08
8	Alacrity Securities Limited	0	0	68,000	68,000	0.92
9	Rakhiben Pareshbhai Patel	0	0	68,000	68,000	0.92
10	Veeram Ornaments Limited	66,666	1.51	0	66,666	0.90
11	Hiteshkumar Dalpatlal Sheth	25	0	52,000	52,025	0.70
12	Hetalben Hiteshbhai Shah	25	0	20,000	20,025	0.27



PALM JEWELS LIMITED

v. *Shareholding of Directors and Key Managerial Personnel:*

Sr. No	Name of Director and KMP	Shareholding at the beginning of the year		Date-wise Increase / Decrease in Shareholding		Cumulative Shareholding end of the year	
		No. of shares	% of total shares of the company	Date	Increase/ Decrease in Shareholding	No. of shares	% of total shares of the company
1	Rohit Dalpatbhai Shah	34,90,767	79.06	05.05.2018	(100,000)	33,90,767	45.93
2	Chetna Rohitbhai Shah	7,10,000	16.08	No changed during the year		7,10,000	9.62
3	Saunil Rohitkumar Shah	1,47,500	3.34	No changed during the year		1,47,500	2.00

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	71,20,853	-	-	71,20,853
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	71,20,853	-	-	71,20,853
Change in Indebtedness during the financial year				
- Addition				
- Reduction	(21,94,602)			(21,94,602)
Net Change	(21,94,602)			(21,94,602)
Indebtedness at the end of the Financial year				
i) Principal Amount	49,26,251	-	-	49,26,251
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	49,26,251	-	-	49,26,251



PALM JEWELS LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD	Name of WTD	Total Amount
		Rohit D Shah	Saunil Shah	
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	3,00,000	9,00,000	12,00,000
2.	Stock Option	-	-	-
3.	Sweat Equity	-		
4.	Commission - as % of profit - Others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total(A)	3,00,000	9,00,000	12,00,000

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors Chetnaben R. Shah	Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	-	-
	Total (1)		
	<u>Other Non-Executive Directors</u> · Fee for attending Board / Committee Meetings · Commission · Others, please specify	3,00,000	3,00,000
	Total(2)		
	Total(B)=(1+2)		
	Total Managerial Remuneration	3,00,000	3,00,000



PALM JEWELS LIMITED

C. C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	-	-	-

i. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty			NIL		
Punishment					
Compounding					
B. Directors					
Penalty			NIL		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			NIL		
Punishment					
Compounding					



PALM JEWELS LIMITED

ANNECURE – C

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm’s length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There were no transactions or arrangements which were not at Arm’s Length Basis.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions’	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm’s length basis.

SL. No.	Particulars	Details		
a)	Name (s) of the related party & nature of relationship	Rohit D Shah Managing Director of the company	Saunil R. shah Managing Director of the company	Chetnaben R. Shah Spouse of Managing Director of the company
b)	Nature of contracts/arrangements/transaction	Remuneration of Rs. 3,00,000/-	Remuneration of Rs. 9,00,000/-	Sitting Fees of Rs. 3,00,000/-
c)	Duration of the contracts/arrangements/transaction	NA	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA	NA
e)	Date of approval by the Board	11/03/2019	11/03/2019	11/03/2019
f)	Amount paid as advances, if any	NA	NA	NA

For and on behalf of Board

DATE: 02/09/2019
PLACE: AHMEDABAD

SD/-	SD/-
Rohit Dalpatbhai Shah Managing Director	Saunil Rohitkumar Shah Executive Director



PALM JEWELS LIMITED

Annexure – D

Policy of Nomination and Remuneration Committee of the Company

Policy for Identification Of Persons For Appointment And Removal As Director And Senior Managerial Personnel

The Committee shall:

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.
2. The committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.
4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the committee shall recommend his/her appointment to the Board accordingly.
5. With respect to Independent Directors of the Company the committee shall additionally ensure the independence of the Director as per the applicable provisions of Companies Act, 2013 and the Rules made there under.
6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of Companies Act, 2013 and the rules made there under or for any other reasons as may be justified by the Committee.

TERM OF APPOINTMENT:

The term of Appointment of Managing Director/ Whole Time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made there under.

RETIREMENT:

The Managing Director/ Whole Time Directors and Independent Directors of the Company shall be subject to retirement as per the applicable provisions of Companies Act, 2013 and the Rules made there under. The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age for the benefit of the Company subject to fulfillment of the requirements as mentioned in Companies Act, 2013.

POLICY FOR EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

1. Evaluation of performance of Board and Individual Directors:

- a. Achievement of financial/ business targets as fixed by the Board;
- b. Proper development, management and execution of business plans;
- c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
- d. Establishment of an effective organization structure;
- e. Participation in the Board/Committee Meetings;



PALM JEWELS LIMITED

- f. Integrity and maintenance of confidentiality;
- g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.

2. Evaluation of performance of Committee:

- a. Discharge of its functions and duties as per its terms of reference;
- b. Effectiveness of the suggestions and recommendations received;
- c. Conduct of its meeting and procedures followed in this regard.

3. Review of the Implementation of this policy:

The Committee shall review the implementation and compliance of this policy at least once a year.

POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

The remuneration of the Directors and Key Managerial Personnel must be in accordance with the provisions of Companies Act, 2013 and the Rules made there under. The committee must ensure that:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview

We are engaged in the wholesale business of gold jewellery. Our registered office and business of operation is based in Ahmedabad. We essentially sell gold based chains, bracelets and necklaces. We outsource the manufacturing of our jewellery through job workers based in Ahmedabad and Mumbai. The major raw material used for making our products is gold & silver. We procure gold & silver majorly through the bullion market and partially from the local markets in Ahmedabad. Gold bars and other necessary material are provided to the job workers who are based either in Ahmedabad and Mumbai. However, no formal agreement has been executed with either of these job workers. The finished jewellery is sold by our marketing and sales team directly to other jewellery stores. Our jewellery is widely sold throughout Gujarat only through B2B marketing and/ or Direct/Outbound marketing strategy.

We are a customer-centric company, our prime focus is to attain the utmost client satisfaction by offering them quality assured products. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Our Company strives at all times to provide products that offer our customers the designs with superior finish and quality.

OUR COMPETITIVE STRENGTHS:

- Quality Products
- Use of efficient internal processes to leverage our sales
- Wide Range of our Product
- Established Brand Name
- Experience of our Promoters
- Experience Management Team & efficient Work Force
- Strong and Long term Relationship with our Clients

OUR BUSINESS STRATEGIES

- Continue to maintain Strong Relation with existing Customers
- Enhancing Operating Effectiveness and Efficiency
- Active and regular Participation in trade fairs and Exhibitions

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Human Resources play a critical role in driving Palm Jewels's strategies and growth. The Company endeavours to become the best place to work for its employees and to provide them with a nurturing environment that is essential for their growth. Palm Jewels has implemented comprehensive and well-structured HR policies to ensure employee growth both at personal and professional levels. The Companies' talent pool comprises a diverse set of experienced and skilled people who play key roles in enhancing business efficiency, devising strategies, setting up systems and evolving business as per industry requirements. The Company provides a safe, conducive and productive work environment to its people. Overall, the Company provides a nurturing work environment to a diverse set of workforce. The total number of employees as on 31st March, 2019 is nine.



PALM JEWELS LIMITED

RISK & CONCERNS

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below.

- 1) Business risk: To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products/services.
- 2) Legal & Statutory Risk: The Company Secretary, compliance and legal functions advise the Company on issues relating to compliance with law and to prevent violations of the same. The Company Secretary submits a quarterly report to the Board on the company's initiatives to comply with the laws of various jurisdictions. The company also seeks independent legal advice wherever necessary.
- 3) Human resource attrition risk: Palm Jewels's key assets are its employees and in a highly competitive market, it is a challenge to address attrition. Palm Jewels continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.
- 4) Others: The Company is exposed to risks & fluctuations of foreign exchange rates, raw material prices and overseas investments exposures.

INTERNAL CONTROL SYSTEM:

The Company maintains a proper and adequate system of internal controls, which provide for automatic checks and balances. The Company's resilience and focus is driven to a large extent by its strong internal control systems for financial reporting. The Company follows strict procedures to ensure high accuracy in recording and providing reliable financial and operational information, meeting statutory compliances. The Company's internal team and Audit Committee closely oversee business operations. These responsibilities include the design, implementation and maintenance of adequate internal financial controls to ensure an orderly and efficient conduct of its business. The committees also ensure adherence to the Company's policies the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Any deviations are promptly reported to the management. Various risk mitigation measures are then devised to bring risk exposure levels in line with risk appetite. Timely and adequate measures are undertaken to ensure uninterrupted functioning of the business.

PALM JEWELS LTD.

14th Audit Report

ADDRESS

G F 37 SUPERMALL,
NR. LAL BUNGLOW,
C.G. ROAD,
AHMEDABAD – 380009.

AUDIT REPORT

F. Y. 2018 - 2019

A. Y. 2019 - 2020

AUDITORS

A. K. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
423, 4TH FLOOR, “SUPERMALL”,
NR. LAL BUNGLOW,
C. G. ROAD, AHMEDABAD -380 006.

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
Palm Jewels Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Palm Jewels Ltd. which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

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 appears from our examination of those books.

c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

FOR, A.K.SHAH& ASSOCIATES
Chartered Accountants
Firm Reg. No. 109478W

Place: Ahmedabad.

Dated: 30.05.2019

(Ajit K. Shah)

Proprietor

Membership No. 44602

Palm Jewels Limited**Annexure to the Auditors' Report**

The Annexure referred to in our report to the members of **Palm Jewels Limited**. (the Company's) for the year Ended on 31/03/2019. We report that:

Sr. No.	Particulars	Auditors Remarks
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes.
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes. No Material Discrepancies.
	(c) whether the title deeds of immovable properties are held in the name of the company. If not provide the details thereof;	Yes.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management	Yes.
	(b) whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	No Material Discrepancies.
(iii)	whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	No
	(a) whether the Terms and conditions of the grant of such loans are not prejudicial to the company's interest;	N.A.
	(b) whether schedule of repayment of principal amount and payment of interest has been stipulated and whether the repayments and receipts are regular; and	N.A.
	(c) if overdue amount is more than ninety days, whether reasonable steps have been taken by the company for recovery of the principal and interest;	N.A.
(iv)	In respect of loans, investments, guarantees, and security whether provision of section 185 and 186 of time Companies Act, 2013 have been	Yes.

423, Super Mall Nr. Lal Bunglow

C.G.Road, Ahmedabad - 380009 Tele.: 079 - 26469741

	compiles with. If not, provide the detail thereof.	
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act,2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	Yes
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	Not Specified By C.G.
(vii)	(a) whether the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	Yes, Regular Deposited.
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	No.
(viii)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	Not Defaulted.
(ix)	Whether moneys raised by initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those are raised. If not, the details together with delay or default and subsequent rectification, if any, as may be applicable, be reported ;	N.A.
(x)	Whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes,	No.

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	the nature and the amount involved is to be indicated	
(xi)	Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V to the companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same	Yes.
(xii)	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposit as specified in the Nidhi Rules, 2014 to meet out the liability	N.A.
(xiii)	Whether all the transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards	Yes.
(xiv)	Whether the company has made any preferential allotment or private placements of share or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purpose for which the funds were raised. If not, provided the details in respect of the amount involved and nature of non-compliance	No.
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provision of section 192 of Companies Act, 2013 have been complied with;	No.
(xvi)	Whether the company is required to be registered under section 45-IA of the Reserve Bank Of India Act, 1934 and if so, whether the registration has been obtained	No.

For, A. K. SHAH & ASSOCIATES
Chartered Accountants
(Firm's Reg. No.: 109478W)

Place : Ahmedabad

Date : 30.05.2019

(Ajit K. Shah)
Proprietor
Membership number: 044602

423, Super Mall Nr. Lal Bunglow

C.G.Road, Ahmedabad - 380009 Tele.: 079 - 26469741

PALM JEWELS LTD.

BALANCE SHEET AS ON 31ST MARCH, 2019

Particulars	NOTES	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES :			
1. SHAREHOLDER'S FUNDS :			
(a) Share Capital	A	7,38,30,580	4,41,50,580
(b) Reserves & Surplus	B	6,38,93,114	36,50,539
2. NON - CURRENT LIABILITIES :			
(a) Long - term borrowings	C	49,26,251	71,20,853
3. CURRENT LIABILITIES :			
(a) Short - term borrowings			
(b) Trade payables	D	51,10,813	17,76,489
(c) Other current liabilities	E	3,64,259	10,71,324
(d) Short - term provisions (Income Tax Provision)		3,25,000	4,00,000
Total		14,84,50,017	5,81,69,781
II. ASSETS :			
1. NON - CURRENT ASSETS :			
(a) Fixed assets			
(i) Tangible	F	2,44,570	3,30,423
(ii) Intangible		-	-
(b) Non - current investments		-	-
(c) Deferred tax assets (Net)		10,772	6,254
(d) Long term loans and advances		-	-
(e) Other non - current assets		20,80,210	7,65,616
2. CURRENT ASSETS :			
(a) Current investments			
(b) Inventories		13,43,81,597	2,25,94,554
(c) Cash and cash equivalents	G	7,51,967	10,76,433
(d) Short - term loans and advances	H	51,26,884	15,56,374
(e) Trade Receivables	I	58,54,017	3,18,40,127
Total		14,84,50,017	5,81,69,781

As per our attached Report of even date
For, A.K. SHAH & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 109478W)

For & on behalf of the board.
Palm Jewels Ltd.

AJIT K. SHAH
Proprietor
(M. No : 44602)

Director

Director

Palce : Ahmedabad.
Date : 30/05/2019

Palce : Ahmedabad.
Date : 30/05/2019

PALM JEWELS LTD.

Profit and Loss statement for the year ended 31st March, 2019

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	1	41,91,39,208	21,55,51,200
II. Other Income	2	11,783	-
III. Total Revenue (I + II)		41,91,50,991	21,55,51,200
IV. Expenses:			
Purchase of Stock-in-Trade And Labour Charges		52,15,03,446	21,87,28,972
Changes in Inventories Of Finished Goods	3	(11,17,87,043)	(92,77,936)
Financial costs	4	4,66,052	2,32,861
Depreciation and amortization expense		85,853	87,728
Other expenses	5	77,25,566	45,19,074
IV. Total Expenses		41,79,93,874	21,42,90,699
V. Profit before exceptional and extraordinary items and tax	(III - IV)	11,57,117	12,60,501
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		11,57,117	12,60,501
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		11,57,117	12,60,501
X. Tax expense:			
(1) Current tax		3,25,000	4,00,000
(2) Deferred tax		(4,518)	(2,154)
(3) Short provision for income tax (F.Y.15-16)		-	-
(4) Excess provision for income tax (F.Y.16-17)		-	(12,950)
(5) Excess provision for income tax (F.Y.17-18)		(45,940)	-
X. Total Tax Expense		2,74,542	3,84,896
XI. Profit(Loss) for the period from continuing operations	(IX-X)	8,82,575	8,75,605
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		8,82,575	8,75,605
XVI. Earning per equity share:			
(1) Basic		0.12	0.50
(2) Diluted		0.13	1.41

As per our attached Report of even date
For, **A.K. SHAH & ASSOCIATES**
Chartered Accountants
(Firm Reg. No. 109478W)

AJIT K. SHAH
Proprietor
(M. No : 44602)

Palce : Ahmedabad.
Date : 30/05/2019

For & on behalf of the board.
Palm Jewels Ltd.

Director Director

Palce : Ahmedabad.
Date : 30/05/2019

PALM JEWELS LTD

Cashflow Statement For the Year Ended 31.03.2019

Particulars	2018 - 2019	
	Amount Rs.	Amount Rs.
(A) <u>Cashflow From Operating Activities :-</u>		
Net Profit Before Tax		11,57,117
Add : Depreciation	85,853	
Finance Cost	4,66,052	5,51,905
Less : Dividend From MUCOB	-	
Profit on Sale/Discard/Deletion of Fixed Asset		-
Operating Profit before W.C. Charges		17,09,022
<u>Movement in Working Capital :</u>		
Decre./(Incr.) In Inventories	(11,17,87,043)	
Decre./(Incr.) In Debtors	2,59,86,110	
Decre./Incr. In Loans & Advances	(35,70,510)	
Decre./Incr. In Other Current Assets	-	
(Decre.)/Incr. Creditors	33,34,324	
(Decre.)/Incr. In Other Current Liabilities	(7,07,065)	(8,67,44,184)
Cash Generated from Operetions		(8,50,35,162)
Less : Taxes Paid		3,54,059
Net Cash From Operating Activities (A) =		(8,53,89,221)
(B) <u>Cashflow From Investing Activities :-</u>		
Purchase of fixed Assests	-	
Sale of fixed Assets		-
Cash used / Generated in Investment Activities		-
(C) <u>Cashflow From Financing Activities :-</u>		
Issue of Equity Shares	8,90,40,000	
Interest & Other Borro. Cost Paid	(4,66,052)	
Decrease in Long Term Borrowings	(21,94,602)	
Increase in Non - Current Asset	(13,14,591)	8,50,64,755
Cash used / Generated in Finance Activities		8,50,64,755
Net Cash Outflows During the Year (A+B+C)		(3,24,466)
Add : Opening Bal Of Cash & Cash Equivalent		10,76,433
Less : Closing Bal. Of Cash & Cash Equivalent		7,51,967

PALM JEWELS LTD.

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31.03.2019

Particulars	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
NOTE - 'A'		
<u>SHARE CAPITAL</u>		
(a) Authorised :		
74,00,000 Equity Shares of Rs. 10/- each	7,40,00,000	7,40,00,000
TOTAL :	7,40,00,000	7,40,00,000
<u>Issued, Subscribed & Paid up :</u>		
73,83,058 Equity Shares of Rs. 10/- each (Fully Paid up)	7,38,30,580	4,41,50,580
TOTAL :	7,38,30,580	4,41,50,580
<u>(b) Shareholders holding more than 5% shares as at 31st March, 2019 is set out below :</u>		
Name of Shareholders	No. of Shares	No. of Shares
	% of Holding	% of Holding
Chetnaben R. Shah	7,10,000	7,10,000
	9.62%	16.08%
Rohitbhai D. Shah	33,90,767	33,90,767
	45.93%	76.80%
<u>(c) The reconciliation of the number of shares as at 31st March, 2019 is set out below :</u>		
	NOS.	NOS.
Number of shares at the beginning of the year	44,15,058	3,15,000
Add : Shares issued during the year	29,68,000	41,00,058
Number of shares at the end of the year	73,83,058	44,15,058
NOTE - 'B'		
<u>RESERVES & SURPLUS</u>		
(a) General Reserve :		
Balance at the beginning of the year	55,000	55,000
Add : Addition during the year	-	-
Balance at the end of the year	55,000	55,000
(b) Profit & Loss Account :		
Balance at the beginning of the year	10,65,429	1,89,824
Add : Addition during the year	8,82,575	8,75,605
Balance at the end of the year	19,48,004	10,65,429
(c) Share Premium A/C		
Balance at the beginning of the year	25,30,110	-
Add : Addition during the year	5,93,60,000	25,30,110
Balance at the end of the year	6,18,90,110	25,30,110
TOTAL :	6,38,93,114	36,50,539

PALM JEWELS LTD.

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31.03.2019

Particulars	As at 31st March,2019 (Rs.)	As at 31st March,2018 (Rs.)
NOTE - 'C'		
Yes Bank OD A/c	49,26,251	71,20,853
TOTAL :	49,26,251	71,20,853
NOTE - 'D'		
<u>TRADE PAYABLE</u>		
Saunil R. shah	1,77,658	
Bee Line broking Ltd.	2,12,400	-
BSE Ltd.	5,900	
Harshadbhai shah	36,000	-
Imperial Events	3,71,048	-
India Green Reality	10,00,000	-
Vaishnavi Prajapati	22,000	-
Sas - bahu Jewellers	-	16,74,000
Job work creditors	-	20,809
Other Sundry Creditors	-	81,680
Yes bank Gold Purchase A/c	31,07,757	
Ambica Gold & Silver	48,110	
N.A. Jewellers	1,29,940	
TOTAL :	51,10,813	17,76,489
NOTE - 'E'		
<u>OTHER CURRENT LIABILITY</u>		
TDS Payable on Rent	3,100	3,100
TDS Payable on Remuneration	1,50,000	98,000
TDS Payable on Exhibition rent	-	10,089
TDS Payable on Job Work	15,178	5,429
TDS on Professional fees	1,20,600	8,79,325
VAT Payable	75,381	75,381
TOTAL :	3,64,259	10,71,324

PALM JEWELS LIMITED

Fixed Asset And Depreciation Statement as per Companies Act,2013/ Accounting Standard

NOTE - F

F. Y. 2018 - 2019

A. Y. 2019 - 2020

Sr. No.	PARTICULARS	Opening Gross Value as on 01.04.18	Addition		Dele. During the Year	Total Gross Amount	Residual Value @ 0.05	Remaining Useful Life (Years)	Depre - ciation upto 31.03.18	Depre - ciation for the Year	Total Depre. upto 31.03.19	Closing W.D.V. as on 31.03.19	Closing W.D.V. as on 31.03.18
			Before 30.9.18	After 30.9.18									
1	Colour Television	4,400	-	-	-	4,400	220	-	4,400	-	4,400	-	-
2	Electric Fitting & Fixtures	26,390	-	-	-	26,390	1,320	2	20,426	2,322	22,748	3,642	5,965
3	Furniture	1,41,606	-	-	-	1,41,606	7,080	-	1,41,606	-	1,41,606	-	-
4	Water Dispensor	7,350	-	-	-	7,350	368	-	7,350	-	7,350	-	-
5	Scale	43,000	-	-	-	43,000	2,150	-	40,850	2,150	43,000	-	2,150
6	Split A.C.	87,260	-	-	-	87,260	4,363	2	69,154	6,872	76,026	11,235	18,106
7	Wall Safe	18,360	-	-	-	18,360	918	-	18,360	-	18,360	-	-
8	Computer	59,500	-	-	-	59,500	2,975	-	59,500	-	59,500	-	-
9	Safe A/C	7,717	-	-	-	7,717	386	-	7,331	386	7,717	-	386
10	Alpha Software	50,000	-	-	-	50,000	2,500	6	11,875	5,938	17,813	32,188	38,125
11	New Computer	87,400	-	-	-	87,400	4,370	1	55,354	27,676	83,030	4,370	32,047
12	Safety locker (New)	19,550	-	-	-	19,550	978	6	4,644	2,321	6,965	12,585	14,907
13	Water Cooler	8,350	-	-	-	8,350	418	6	1,984	991	2,975	5,375	6,367
14	Air Conditioner	1,21,000	-	-	-	1,21,000	6,050	14	7,663	7,663	15,326	1,05,674	1,13,337
15	Mobile	77,679	-	-	-	77,679	3,884	2	24,598	24,599	49,197	28,482	53,081
16	Printer	11,441	-	-	-	11,441	572	5	1,811	1,812	3,623	7,818	9,630
17	Scale New	39,449	-	-	-	39,449	1,972	11	3,123	3,123	6,246	33,203	36,326
	Total Rs.	8,10,452	-	-	-	8,10,452	40,523		4,80,029	85,853	5,65,882	2,44,570	3,30,423

PALM JEWELS LTD.

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31.03.2019

Particulars	As at 31st March,2019 (Rs.)	As at 31st March,2018 (Rs.)
NOTE - 'G'		
<u>CASH & CASH EQUIVALENTS</u>		
Tamilnadu mercantile Bank	529	-
Yes Bank	1,05,439	5,64,756
Cash On hand	6,45,999	5,11,677
TOTAL :	7,51,967	10,76,433
NOTE - H		
<u>SHORT - TERM LOANS & ADVANCES</u> (UNSECURED, CONSIDERED GOOD)		
GST Receivable	38,58,926	5,06,727
Rent Deposit for shop	93,000	93,000
Augmont Enterprice Pvt Ltd. RSBL	75,000	75,000
Margin Money of Yes Bank	84,098	7,81,647
Advance Tax (A.Y. 2018-2019)	-	1,00,000
Advance Tax (A.Y. 2019-2020)	2,50,000	-
Rohitbhai D. Shah	6,70,000	
Chetnaben R. Shah	95,860	
TOTAL :	51,26,884	15,56,374
NOTE - I		
<u>TRADE RECEIVABLES</u>		
Ambica Jewellers Talaja	48,110	-
Shree Chamunda Ornaments	1,12,030	1,12,030
Vaibhav Jewellers	70,000	70,000
Varsha Jewellers	1,06,800	1,06,800
Vijaylaxmi Jewellers	-	5,85,000
Veeram Ornaments Ltd.		57,04,566
Surbhi Jewellers(Limbadi)	-	2,83,277
M/S Mafatlal Natavarlal & Sons	-	3,00,000
Darshan Ornaments Ltd	9,00,000	2,43,41,761
Arbuda Jewellers	-	61,390
Bansidhar Jewellers	2,75,303	2,75,303
Anjana R Somani	33,480	
Gems & Jewellers exhibition	2,900	
Hindustan Petroleum Card	10,000	
Shree Exhibition	32,155	
Gold house	21,46,939	
A & B Febcon	10,00,000	
Bahubali Bhai	10,00,000	
Satya Creation	1,16,300	
TOTAL :	58,54,017	3,18,40,127

PALM JEWELS LTD.

NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT F.Y. 2018 - 2019

Particulars	As at 31st March,2019 (Rs.)	As at 31st March,2018 (Rs.)
NOTE - 1		
<u>REVENUE FROM OPERATINS</u>		
Sale Of Gold, Silver Bullion and Ornaments	41,91,39,208	21,55,51,200
TOTAL :	41,91,39,208	21,55,51,200
NOTE - 2		
<u>OTHER INCOME</u>		
Income tax refund	5,760	
Misc Income	6,023	
TOTAL :	11,783	-
NOTE - 3		
<u>CHANGES IN INVENTORIES OF FINISHED GOODS</u>		
Closing Stock as on 31.03.2018	2,25,94,554	1,33,16,618
Closing Stock as on 31.03.2019	13,43,81,597	2,25,94,554
TOTAL :	-11,17,87,043	(92,77,936)
NOTE - 4		
<u>FINANCIAL COSTS</u>		
Bank Charges	8,472	5,488
TDS Interest Exps.	9	72
Bank Interest exp. (GML)	1,64,273	
Bank OD Interest Exp.	2,93,298	2,27,301
TOTAL :	4,66,052	2,32,861

PALM JEWELS LTD.

NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT F.Y. 2018 - 2019

Particulars	As at 31st March,2019 (Rs.)	As at 31st March,2018 (Rs.)
NOTE - 5		
<u>OTHER EXPENSES</u>		
Audit Fees	43,000	17,000
Donation	5,100	-
Directors Remuneration	15,00,000	9,80,000
Legal & Professional Charges	36,580	1,32,500
Hallmark charges	2,22,691	-
Salary & Wages	20,24,583	9,58,660
Hallmark Licence Fees	27,000	-
Stationary Exps.	4,942	3,245
Tea & Refreshment Exps.	-	37,256
Telephone Exps.	15,881	131
Labour Exp.	-	5,92,218
Petrol Exps	3,10,757	2,27,304
Rent Exps	9,88,700	6,77,017
Security exps	8,840	4,850
Office exps	2,17,546	84,758
Shop Insurance	76,904	1,06,111
Computer Exp.	8,432	4,237
Courier Charges	70	389
Electricity Exp.	52,200	17,950
Loan Processing Fees & other Charges	-	1,06,200
Membership & Subscription Fees	-	33,745
Municipal Tax Exp.	23,688	25,909
Software Exp.	-	15,254
Travelling Exp.	1,77,983	2,87,110
Vakil Fees	-	3,500
Vehicle Exp.	95,459	1,180
Misc. Preliminary exp. Written off	5,17,931	1,91,404
VAT Expense	-	11,146
Kasar	73	-
Packing Exp.	19,385	-
Printing & Stationary Exp.	3,77,460	-
Professional Tax	8,325	-
Staff Welfare Exp.	26,500	-
Stock Insurance Exp.	1,71,740	-
Maintenance Exp.	8,745	-
Rate Differeance	7,55,051	-
TOTAL :	77,25,566	45,19,074

PALM JEWELS LTD.

F. Y. 2018 – 2019

SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION :

Palm Jewels Limited was incorporated in the year 2005 and The Company is engaged in the Business of Trading in Gold & Silver Jewellery.

2. BASIS OF ACCOUNTING :

The accounts of the Company have been prepared using historical cost convention and on the basis of going concern, with revenue recognized and expenses accounted on accrual basis, unless otherwise stated, as per the Accounting Standard issued by the Institute of Chartered Accountants of India and the relevant provisions of The Companies Act 2013.

3. CONVERSION OF PRIVATE LTD TO PUBLIC LTD :

Palm Jewels Ltd has been converted from Private Limited Company to Closely held Public Limited Company on 21st Feb, 2018.

4. USE OF ESTIMATES :

Preparation of financial statements are in conformity with the generally accepted accounting principles. Presentation of financial statements require estimates and assumptions to be made that affect the reported amounts of the financial statements and accompanying notes. Actual results could differ from these estimates.

5. FIXED ASSETS :

Fixed Assets are stated at cost of acquisition less accumulated depreciation. All cost attributable to bring the fixed assets to a making condition are capitalized. When assets are sold or discarded, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting there from is included in Profit And Loss Account. Fixed assets are stated at cost of acquisition & installation less depreciation.

6. DEPRECIATION :

- (i) The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

7. **INVENTORIES :**

Closing stock is valued at cost or Net Realisable value whichever is lower.

8. **REVENUE RECOGNISATION :**

(a) Sales are accounted on dispatch of goods to customer. Sales are accounted net of GST and other cess/taxes, wherever applicable and are shown net of sales return.

(b) Income other than sales is accounted on Accrual Basis.

9. **CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE :**

All contingencies and events occurring after the Balance sheet date, which have a material effect on the financial position of the company, are considered for preparing the financial statements.

10. **EXPENSES :**

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

11. **RETIREMENT BENEFITS:**

As informed by the management company is not covered by any retirement benefit scheme hence company has not provided any amount on retirement benefit of employees.

12. **FOREIGN EXCHANGE TRANSACTIONS :**

During the year company is not entered into any foreign exchange transactions.

13. **BORROWING COST :**

Borrowing Cost that are attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

14. **TAXES ON INCOME :**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is an unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

15. **NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES :**

The Prior Period Items and Changes in Accounting Policies are separately disclosed in the Financial Statements.

16. **CONTINGENT LIABILITIES :**

(a) Contingent liability : **NIL**

(b) Contingent liability not provided for : **NIL**

17. **EARNING PER SHARE:**

In determining operating and total earnings per share, the Company considers the net profit after tax. The number of shares used in the computing basic earnings per share is the weighted average number of shares outstanding during the period.

18. **MATERIALITY :**

Above Disclosure are made after taking into the account of the Principle of Materiality.

PALM JEWELS LTD.

F. Y. 2018 - 2019

NOTES TO THE ACCOUNTS

1. Estimated amount of contracts remaining to be executed on capital account not provided for Rs. Nil (P.Y. Nil).
2. Balance of debtors, creditors and loans & advances are subject to confirmations. Any adjustments if required, would be made at the time of reconciliation of accounts.
3. As per the information available with the company, Sundry creditors include Rs. NIL due to S.S.I units.

4. Directors/Managerial Remuneration:

	2018-19
Remunertaion	Rs. 15,00,000

5. **DEFERRED TAXATION:**

(a) To comply with the requirements of the accounting standard 22 (AS 22) on accounting for “ Taxes on income ” issued by the institute of Chartered Accountants of India, the Company has changed its accounting policy on taxes in the current year. The current year’s deferred tax Asset of Rs.4518/- has been accounted to the Profit & Loss Account.

(b) Breakup of Deferred tax Assets as at 31.3.2019 is as under:

	As at 31-03-2019
Deferred Tax Assets:	
Depreciation as per Books	85,853
Depreciation as per Income Tax Act	68,476
	17377
Differed Tax Assets @ 26% Rs.	4518

- 6.

	2018 -19
(a) C.I.F. Value of Imports	NIL

7. Basic Earning per share has been calculated by dividing net profit available for appropriation for the year by 73,83,058 Equity Shares of Rs.10 each, and and Diluted Earning per share has been calculated by dividing net profit available for appropriation for the year by 66,41,058 Equity Shares.

8. RELATED PARTY TRANSACTIONS:

Transactions carried out with related parties referred to above, in ordinary Course of business:

Sr No.	Party Name	Transaction	Amount
1	Chetnaben R. Shah	Director Remuneration	300000
2	Rohit D. Shah	Director Remuneration	300000
3	Saumilbhai R. Shah	Director Remuneration	900000

7. Further Total MAT credit U/S 115JAA is available as under:

MAT credit entitlement for FY 18-19

2,22,630/-

Total credit available –

2,22,630/-



PALM JEWELS LIMITED

Registered Office: G.F-37, Super Mall, Near Diamond C. O. Hou. Soc Ltd, Near Lal Bungalow, C. G. Road, Ahmedabad – 380009, Gujarat, India.

Email- compliance.pjl@gmail.com Tele No- 079-40052056 Website: www.palmjewels.com

14th Annual General Meeting – Monday, 30th September, 2019

ATTENDANCE SLIP

Folio No. /Client Id:	
Name of Shareholder:	
Address of Shareholder:	

I, hereby record my presence at the 14th Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 11.00 AM at **G.F-37, Super Mall, Near Diamond C. O. Hou. Soc Ltd Near Lal Bungalow, C. G. Road, Ahmedabad – 380009, Gujarat, India**

Signature of the Member

Notes:

- A. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- B. Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

Member/Proxy should bring his/her copy of the Notice of Extraordinary General Meeting for reference at the meeting.



PALM JEWELS LIMITED

Registered Office: G.F-37, Super Mall, Near Diamond C. O. Hou. Soc Ltd Near Lal Bunglow, C. G. Road, Ahmedabad – 380009, Gujarat, India.

Email- compliance.pjl@gmail.com Tele No. 079-40052056 Website: www.palmjewels.com

Form MGT-11 PROXY FORM

[Pursuant to section 105(6) of Companies Act, 2013 and rule 19(3) of Companies (Management and Administration) Rules, 2014]

14th Annual General Meeting – Monday, 30th September, 2019

Name _____ of _____ the
shareholder(s): _____

Registered

Address: _____

E-mail ID: _____ Folio No ./Client Id : _____ DP ID
: _____

I/We, being member(S) of Palm Jewels Limited, holding _____ share of the company, hereby
appoint

A: Name

Address:

E-mail ID: _____

Signature: _____

Or failing him/her

B:

Name _____

Address: _____

E-mail ID: _____

Signature: _____

Or failing him/her

C:

Name _____

Address: _____

E-mail ID: _____

Signature: _____

Or failing him/her

As my/our proxy to attend and vote (on poll) for me/us, on my/our behalf at the 14th Annual
General Meeting of the Company to be held on Monday, 30th September, 2019 at 11.00 AM at
**G.F-37, Super Mall, Nr. Diamond C. O. Hou. Soc Ltd Nr. Lal Bunglow, C. G. Road,
Ahmedabad – 380009, Gujarat, India.**



PALM JEWELS LIMITED

And/or at any adjournment thereof in respect of such resolutions as are indicated below:

Resol ution No.	Resolution	VOTING	
		FOR	AGAINST
ORDINARY BUSINESS			
1.	To receive, consider and adopt Audited Financial Statement of the Company for the financial year ended on March 31 st , 2019 together with Report of Board of Directors and Auditors' Report thereon.		
2.	To Appoint a Director in place of Rohit Dalpatbhai Shah (DIN: 00543440), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		
SPECIAL BUSINESS			
3.	To Appoint Ms. Vaishnavi Dalpatbhai Prajapati (DIN: 08380181) as an Independent Director of the Company.		
4.	To Appoint Mr. Mitkumar Dipakkumar Shah (DIN: 08536389) as an Independent Director of the Company.		

Signed this..... day of.....2019

Signature of shareholder

Signature of Proxy holder(s)

Note: 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.



PALM JEWELS LIMITED

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

Registered Office: G.F-37, Super Mall, Nr. Diamond C. O. Hou. Soc Ltd Nr. Lal Bungalow, C. G. Road, Ahmedabad – 380009, Gujarat, India.

