



PALM JEWELS LIMITED

CIN: L36910GJ2005PLC046809

Reg Add: C-205, D-205, 2ND Floor, Super Mall,
Besides Lal Bungalow, C.G. Road, Navrangpura City
Taluka Ahmedabad-380009, Gujarat

Website: www.palmjewelsltd.com

E-Mail Id: compliance.pjl@gmail.com, **Telephone :** 079-40052056

Date:-07/09/2023

To,
The General Manager-Listing
Corporate Relations Department
BSE LIMITED
PJ Towers, 25th floor, Dalal Street,
Mumbai -400 001

Dear Sir/ Madam,

Subject: Submission of Annual Report for the financial year 2022-23 (Scrip Code - 541444)

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2022-23 along with the Notice convening the Annual General Meeting scheduled to be held on **Saturday, 30th September, 2023** at **11:00 AM**. The above is also available on the website of the Company at www.palmjewelsltd.com.

Please take the information on record.

Thanking you,

Yours faithfully,

For Palm Jewels Ltd

ROHIT
DALPATBHAI
SHAH

Digitally signed by ROHIT
DALPATBHAI SHAH
Date: 2023.09.07 14:06:03
+05'30'

Rohit D. Shah
Managing Director
DIN: 00543440



PALM JEWELS LIMITED

**18TH
ANNUAL REPORT
2022-23**



PALM JEWELS LIMITED



PALM JEWELS LIMITED

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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	Whole Time Director
Mr.Mitkumar Dipakkumar Shah	Non-Executive Independent Director
Mr. Naishadh Sadhu	Non-Executive Independent Director
Ms.Rahelakhan Pathan	Non-Executive Independent Director
Mr.Sureshkumar Ambalal Fulpathi	Non-Executive Independent Director (14.07.2021 to 04.06.2022)
Mr.Bharat Magaramji Ghanchi	Non-Executive Independent Director (04.06.2022 to 08.08.2022)

CHIEF FINANCIAL OFFICER

Mr. Raj Atul Kumar Shah (w.e.f. 07.09.2023)
Mr. Mukesh Kumar Mali (28.01.2019 to 07.09.2023)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Abhijit Roy

STATUTORY AUDITORS

A. K. SHAH & ASSOCIATES

Chartered Accountants
423, 4th Floor, "Supermall", Nr. Lal Bungalow,
C. G. Road, Ahmedabad -380006.

BANKERS TO THE COMPANY

ICICI Bank
YES Bank

REGISTERED OFFICE

C-205, D-205, 2nd Floor,
Super Mall, Besides Lal Bungalow,
C.G. Road, Navrangpura City Taluka
Ahmedabad-380009, Gujarat

REGISTRAR & TRANSFER AGENT

KFIN TECHNOLOGY LIMITED

Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad 500032



PALM JEWELS LIMITED

NOTICE OF 18TH ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of the Members of **PALM JEWELS LIMITED** (“the Company”) will be held on **Saturday, the 30th day of September, 2023, at 11:00 p.m.** at Registered Office of the Company situated at **C-205, D-205, 2nd Floor, Super Mall, Besides Lal Bungalow, C.G. Road, Navrangpura City Taluka 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, 2023 together with Report of Board of Directors and Auditors’ Report thereon.
2. To Appoint a Director in place of Mr. Saunil Rohitkumar Shah (DIN: 07673046), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To Appointment of Chief Financial Officers(CFO)

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

RESOLVED THAT pursuant to the provisions of Sections 203, and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and including any amendments thereto for the time being in force to the said Act, **Mr. Raj Atul Kumar Shah** who was appointed as an Chief Financial Officers(CFO) of the Company **w.e.f. 07.09.2023** on the terms and conditions including the remuneration as per the draft letter of appointment tabled before the board, initialed by the Chairman for the Purpose of identification.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

4. To Take note of the Resignation of the Chief Financial Officers (CFO)

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

RESOLVED THAT the Resignation of **Mr. Mukesh Kumar Mali** from the Post of **Chief Financial Officers (CFO)** of the Company be and is hereby accepted **w.e.f. 07.09.2023**.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to file necessary e-forms with the Registrar of Companies intimating about this cessation and to do all such acts and deeds as may be necessary in this regard.

5. To Increase in Authorised Share Capital

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

“RESOLVED THAT pursuant to the provisions of section 61 read with section 64 and all other applicable provisions, if any, of Companies Act, 2013 (including any amendment thereto or re-



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enactment thereof) and rules framed there under, the consent of the members of the company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 10,04,10,000 (Rupees Ten Crore Four Lakhs Ten Thousands Only) divided into 1,00,41,000 (One Crore Seventy Forty One Thousand only) Equity Shares of Rs. 10/- each (Rupees Ten Only) each to Rs. 12,04,10,000 (Rupees Twelve Crore Four Lakhs Ten Thousand Only) divided into 1,20,41,000 (One Crore Twenty Lakhs Forty One Thousands only) Equity Shares of Rs. 10/- each (Rupees Ten Only) each ranking pari-pasu in all respect with the existing Equity Shares of the Company and Clause V of the Memorandum of Association.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company or a Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions, difficulties or doubts that may arise in regard to the increase in Authorised Share Capital of the Company and consequent amendment in the Memorandum of Association of the Company as they may think fit.”

6. To Alteration in Capital Clause of Memorandum of Association

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

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, the consent of the members of the company, be and is hereby accorded for substituting Clause V of Memorandum of Association of the Company with the following clause.”

“V. The Authorised Share Capital of the Company is Rs. 12,04,10,000 (Rupees Twelve Crore Four Lakhs Ten Thousand Only) divided into 1,20,41,000 (One Crore Twenty Lakhs Forty One Thousands only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company or a Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions, difficulties or doubts that may arise in regard to the increase in Authorised Share Capital of the Company and consequent amendment in the Memorandum of Association of the Company as they may think fit.”

Place: Ahmedabad
Date: 07/09/2023

BY ORDER OF THE BOARD OF DIRECTORS OF
PALM JEWELS LIMITED

Registered Office:
C-205, D-205, 2nd Floor,
Super Mall, Besides Lal Bungalow,
C.G. Road, Navrangpura City Taluka
Ahmedabad-380009, Gujarat

Rohit Shah
Managing Director
DIN: 00543440



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NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10(ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
3. Members/Proxies should bring the duly filled Attendance Slip at the Annual General Meeting (AGM). Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 24th September, 2023 to Saturday, 30th September, 2023 (Both days inclusive).
5. 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.
6. 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.
7. 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, Kfin Technology Limited for shares held in physical form and to their respective Depository Participants (DPs) for shares held in electronic form.
8. 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.
9. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11:00 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.
10. **PROCEDURE OF VOTING AT AGM:** In addition to the remote e-voting facility as described below, the Company shall arrange voting facility at the venue of AGM through Ballot Paper and the members attending the meeting, who have not already cast their votes by remote e-voting, will be able to exercise their right at the meeting. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.



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Members will need to write on the ballot paper, inter alia, relevant Folio no., DP ID & Client ID and number of shares held etc.

11. **E-VOTING FACILITY:** In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the Members, facility of “remote e-voting” (e-voting from a place other than venue of the AGM) to exercise their right to vote at the ensuing AGM and accordingly, business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with NSDL to facilitate e-voting.

The Company has appointed **M/S. Neelam Somani & Associates**, Practicing Company Secretary (Membership No. 10993), to act as Scrutiniser for conducting the voting and e-voting process in a fair and transparent manner. The remote e-voting period shall commence on Wednesday, 27th September, 2023 from 9:00 a.m. and ends on Friday, 29th September, 2023 at 5:00 p.m. During this period, the members of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e., 22nd September, 2023 may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

A person who is not a member as on cut-off date should treat this Notice for information purpose only.

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

The remote e-voting period begins on Wednesday, 27th September, 2023, at 9:00 a.m. (IST) and ends on Friday, 29th September, 2023 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut- off date) i.e. Friday, 22nd September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date, being Friday, 22nd September, 2023.

How to vote electronically using the NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system





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

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



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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register for IDeAS Portal” or Click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;"> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;"></div>



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Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing de-mat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022 – 23058738 or 022 - 23058542/43



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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
For Members who hold shares in demat account with CDSL	6 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding Shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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



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

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

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

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is active.
- ii. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period. Now, you are ready for e-Voting as the Voting page opens.
- iii. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.



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- iv. Upon confirmation, the message “Vote cast successfully” will be displayed.
- v. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



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General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to neelamsomani30@gmail.com with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

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

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance.pjl@gmail.com.
 - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.pjl@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode.
 - Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
13. The results so declared along-with Scrutiniser’s Report shall be placed on the Company’s website i.e. compliance.pjl@gmail.com and on the website of NSDL i.e. www.nsdl.co.in and shall also be disseminated on the website of Stock Exchanges, where the Company’s shares are listed.



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14. Members holding shares in electronic form must inform about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Transfer Agent.
15. Members are requested to bring their copy of Annual Report at the meeting.
16. 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 as follows:

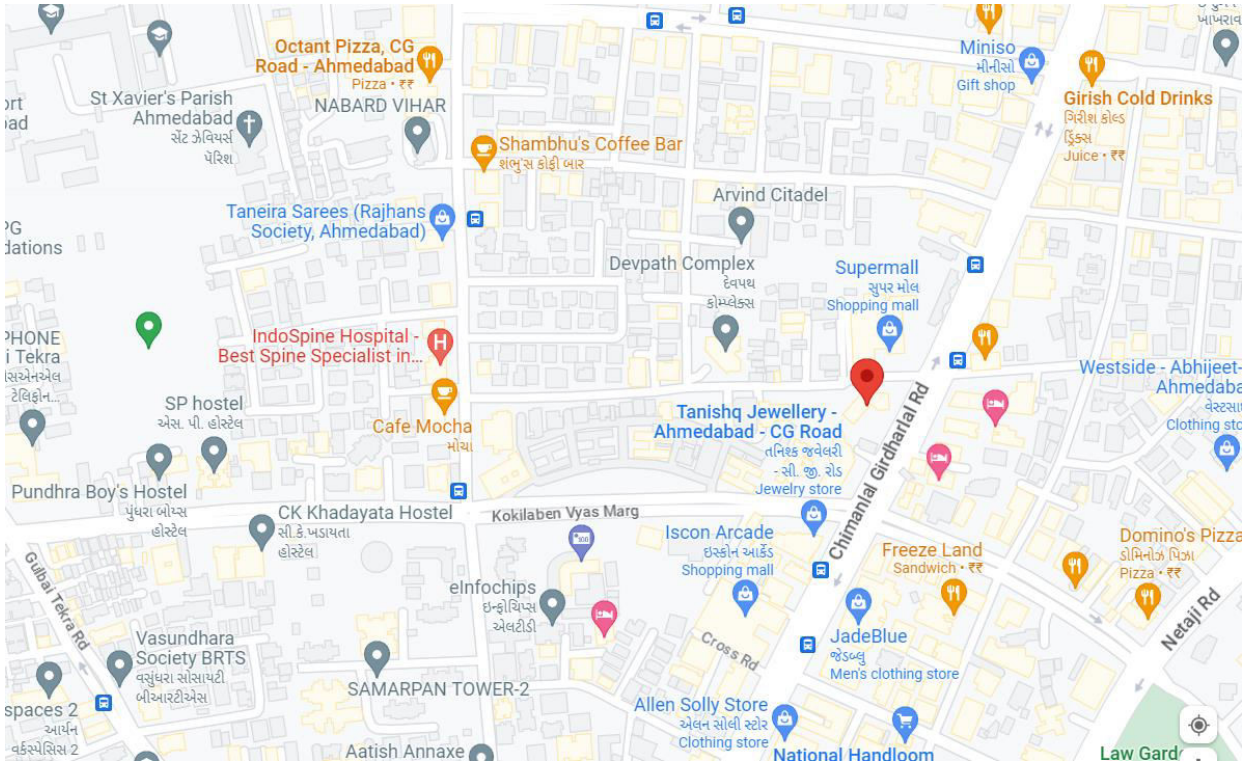
Name of Director	Saunil Rohitkumar Shah
Date of Birth	02/05/1997
Date of Appointment	20/12/2016
Qualification	B Tech Engineering LJIET
Relationships between directors inter se	Mr. Saunil Rohitkumar Shah is Son of Mr. Rohit Kumar Shah Managing Director
Directorship held in other Companies	Palm Orna Private Limited
Membership/Chairmanships of Committee in other Public Companies	Nil
No. of shares held in the Company	2,44,120
No. of Board Meetings attended during the Year	5



PALM JEWELS LIMITED

Route Map to the Venue of Annual General Meeting

Palm Jewels Limited, C-205, D-205, 2nd Floor, Super Mall, Besides Lal Bungalow, C.G. Road, Navrangpura City Taluka Ahmedabad -380009, Gujarat.





PALM JEWELS LIMITED

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

ITEM NO. 3

The Nomination and Remuneration Committee, in its meeting held on September 7th, 2023 recommended and the Board of Directors, in its meeting held on the same day, approved the appointment of **Mr. Raj Atul Kumar Shah** as Chief Financial Officer of the Company for a period of Three years with effect from September 7th 2023 on Paid remuneration as may be fixed by the Board of Directors subject to the approval of the shareholders in General Meeting.

- (a) Mr. Raj Atul Shah shall be paid remuneration as may be fixed by the Board of Directors from time to time based on recommendation of Nomination and Remuneration Committee, such that the salary and the aggregate value of all perquisites and allowances together with reimbursement of expenses or Performance Bonus, ESOPs, Gratuity and Superannuation benefits, medical reimbursement, leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Raj Atul Shah, shall not exceed the overall ceiling on remuneration approved by the members in General Meeting pursuant to the limits set out in Section 197 and other applicable provisions of the Act, and subject to such other approvals as may be necessary and applicable.
- (b) The tenure of appointment:
Three years with effect from September 7th, 2023.
- (c) Nature of Duties:
The Chief Financial Officer is entrusted with substantial powers of management and shall, subject to the supervision of the Board of Directors, be responsible for the organization's consistent achievement of its mission and financial objectives, provide leadership in developing organizational and financial plans with the Board of Directors, carry out plans and policies authorized by the Board and carry out such other duties as may be entrusted to him by the Board of Directors and shall exercise such powers as are delegated to him by the Board of Directors.
- (d) Other terms of Appointment:
 - (i). The appointment may be terminated with mutual consent of both parties or by either party by giving six months' notice of such termination or the Company paying six months' salary in lieu thereof.
 - (ii). Mr. Raj Atul Shah shall not be entitled to any sitting fee for attending the meetings of the Board and/or Committee of Directors.

The details of Mr. Raj Atul Shah in pursuance of the provisions of the Listing Regulations are mentioned in Annexure.

Approval of the shareholders is being sought for appointment of Mr. Raj Atul Shah as Chief Financial Officer of the Company, for a period of 3 (three) years with effect from September 7th, 2023. Further, the remuneration payable to the Chief Financial Officer for proposed appointment has been recommended by the Nomination & Remuneration Committee and duly approved by the Board of Directors of the Company at their respective meetings held September 7th, 2023. The approval of the shareholders is sought for appointment and remuneration payable to Mr. Raj Atul Shah as Chief Financial Officer of the Company with effect from September 7th, 2023 to September 6th, 2026 With his vast experience in Gems and Jewellery sector, the Board of Directors considered it to be desirable to approve appointment and approval of remuneration payable to him and as Chief Financial Officer. The said appointment and payment of remuneration, would be also subject to the approval of the Central Government and/ or such other competent authority as may be required to comply with the applicable provisions of the Companies Act, 2013.



PALM JEWELS LIMITED

The Board recommends the Special Resolution set forth in Item No. 3 of the Notice for approval of the members. Mr.Raj Atul Shah himself and his relatives may be deemed to be concerned or interested in the resolution to the extent of remuneration payable to Mr.Raj Atul Shah under the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

ITEM NO. 4

Mr. Mukesh Kumar Mali resigned the post of CFO of the company w.e.f. 07th September 2023 due to his Preoccupation.

None of the Directors or Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the resolution.

ITEM NO. 5 & 6

To increase the existing Authorised Share Capital of the company from existing Rs. 10,04,10,000 (Rupees Ten Crore Four Lakhs Ten Thousands Only) to Rs. 12,04,10,000 (Rupees Twelve Crore Four Lakhs Ten Thousand Only) as per the resolution. The resolution seeks approval of members by amending the said clause V of the Memorandum of Association.

Pursuant to sections 61 and 13 of the Companies Act, 2013, the Company cannot increase its Authorized Share Capital without the consent of the members of the Company. Therefore, it is proposed to obtain the consent of the members to increase its Authorised Share Capital. None of the Directors or Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the resolution.

Place: Ahmedabad

Date: 07/09/2023

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

Registered Office:

C-205, D-205, 2nd Floor,
Super Mall, Besides Lal Bungalow,
C.G. Road, Navrangpura City Taluka
Ahmedabad-380009, Gujarat

(SD/-)

Rohit Shah
Managing Director
DIN: 00543440



PALM JEWELS LIMITED

DIRECTORS REPORT

To,
The Members of Palm Jewels Limited,

Your Directors have pleasure in presenting their Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Board's Report is prepared based on the standalone financial statements of the Company.

	(In Rs.)	
PARTICULARS	2022-23	2021-22
Total Income for the Year	998,703,459	1,138,761,608
Operating & Administrative Expenses	994,756,288	1,135,132,601
Net Profit / (Loss) before Tax	3,947,171	3,629,007
Less: Provision for Tax	9,50,000	9,50,000
Excess Provision of Income Tax	(35416)	31,381
Deferred Tax	10,949	7,212
Profit / (Loss) after Tax	3,021,638	2,640,414

2. OPERATION & REVIEW

Your Company posted a total income of Rs. 998,703,459 for the financial year ended 31st March 2023. Your Companies' profit after tax for the year was Rs 3,021,638.

3. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended 31st March 2023.

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.



PALM JEWELS LIMITED

6. CHANGE IN THE NATURE OF THE BUSINESS

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rohit Dalpatbhai Shah (Managing Director) (DIN: 00543440), Mr. Saunil Rohitkumar Shah, (Whole Time Director) (DIN: 07673046), Mrs. Chetna Rohitdalpatbhai Shah, (Director) (DIN: 00538673), Mr. Mitkumar Dipakkumar Shah, (Independent Director) (08536389), Mr. Naishadh Jagdishkumar Sadhu (Independent Director) (09724641), Ms. Rahelakhan Pathan (Independent Director) (09724653), Mr. Raj Atul Kumar Shah, Chief Financial Officer and Mr. Abhijit Roy, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company as on the date of this Report.

Pursuant to the provisions of Section 152 of the Act, Mr. Saunil Rohitkumar Shah (DIN: 07673046), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board recommends his re-appointment.

There is Change in KMP in Company After the Closing of Financial Year Mr. Mukesh Kumar Mali had Resign the Post of Chief Financial Officers and Mr. Raj Atul Kumar Shah has been appointed in the Post of Chief Financial Officer.

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 Five (5) times on 27.05.2022, 08.08.2022, 07.09.2022, 11.11.2022, and 08.02.2023, in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

9. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of Company Secretaries of India.

10. BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, 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 / Committees. 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 Board functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.



PALM JEWELS LIMITED

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act, 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 proper 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;
- e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively; and
- 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.

12. 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.

13. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the year under review, the Company has not issued any share.

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY

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

15. EXTRACT OF THE ANNUAL RETURN

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



PALM JEWELS LIMITED

16. 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 16th Annual General Meeting of the Company held on 30th September, 2021 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 Company has appointed 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.

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.

17. 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.

18. 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.



PALM JEWELS LIMITED

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

20. 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.

21. 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.

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 – B".

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



PALM JEWELS LIMITED

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

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

26. 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. Mitkumar Dipakkumar Shah	Chairman	Non-Executive-Independent Director	4	4
Ms. Chetana Rohitbhai Shah	Member	Non-Executive- Director	4	4
Mr. Naishadh Jagdishkumar Sadhu	Member	Non-Executive Independent Director	4	4

***Mr. Bharat Magaramji Ghanch has been appointed as an Independent Director w.e.f. 04th June, 2022 and resigned from the post as on 08th August, 2022.



PALM JEWELS LIMITED

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.
- 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. Mitkumar Dipakkumar Shah	Member	Non-Executive-Independent Director	1	1
Ms. Chetana Rohitbhai Shah	Member	Non-Executive- Director	1	1
Mr. Naishadh Jagdishkumar Sadhu	Chairman	Non-Executive Independent Director	1	1

***Mr. Bharat Magaramji Ghanch has been appointed as an Independent Director w.e.f. 04th June, 2022 and resigned from the post as on 08th August, 2022.

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;



PALM JEWELS LIMITED

- 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”.

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. Mitkumar Dipakkumar Shah	Chairman	Non-Executive-Independent Director	1	1
Ms. Chetana Rohitbhai Shah	Member	Non-Executive- Director	1	1
Mr. Naishadh Jagdishkumar Sadhu	Member	Non-Executive Independent Director	1	1

Sexual Harassment Committee:

Constitution & Composition of Audit Committee:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Ms. Chetana Rohitbhai Shah	Chairman	Non-Executive- Director	1	1
Mr. Rohit Dalpatbhai Shah	Member	Executive Director	1	1
Mr. Saunil Rohitkumar Shah	Member	Executive Director	1	1



PALM JEWELS LIMITED

During the financial year, there were no cases filed pursuant to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

27. Independent Directors' Meeting

During the year under review, a separate meeting of Independent Directors was held on 11th November 2022, 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.

28. 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.

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

29. 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.

30. 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.



PALM JEWELS LIMITED

31. 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.

32. CORPORATE GOVERNANCE

During the financial year Company abide the Regulation related to Corporate Governance under SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015.

33. 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. The Management Discussion and Analysis Report is annexed herewith as "Annexure D".

34. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

There are no such proceedings or appeals pending and no application has been filed under Insolvency and Bankruptcy Code, 2016 during the year under review and from the end of the financial year upto the date of this report.

35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, the Company has availed loans from the Banks. However, there was no instance of any one time settlement for reporting details vis-à-vis Valuation.

36. 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.

By order of Board of Directors

SD/-
Rohit D. Shah
(Managing Director)
DIN: 00543440

SD/-
Saunil R. Shah
(Executive Director)
DIN: 07673046

Place: Ahmedabad

Date: 07.09.2020

Registered Office:

C-205, D-205, 2nd Floor,
Super Mall, Besides Lal Bungalow,
C.G. Road, Navrangpura City Taluka
Ahmedabad-380009, Gujarat



PALM JEWELS LIMITED

ANNEXURE-A

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of The Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members
PALM JEWELS LIMITED
(CIN: L36910GJ2005PLC046809)
C-205, D-205, 2nd Floor, Super Mall, Besides
Lal Bungalow, C.G. Road, Navrangpura City Taluka
Ahmedabad-380009, Gujarat

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 Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, 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, 2023 has 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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules madethereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investmentand External Commercial Borrowings; **-Not Applicable to the Company during the Audit Period**
- (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 (Prohibition of Insider Trading) Regulations, 2015; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits)Regulations, 2014; **-Not Applicable to the Company during the Audit Period**

Registered Office: C-205, D-205, 2nd Floor, Super Mall, Besides Lal Bungalow, C.G. Road,
Navrangpura City Taluka Ahmedabad-380009, Gujarat India

Email- compliance.pjl@gmail.com Tele No. 079-40052056

Website: www.palmjewels.com



PALM JEWELS LIMITED

- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **-Not Applicable to the Company during the Audit Period**
- (e) 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; **-Not Applicable to the Company during the Audit Period**
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **-Not Applicable to the Company during the Audit Period**
- (g) The Securities and Exchange Board of India (Buyback of Securities Regulations, 2018); **-Not Applicable to the Company during the Audit Period**
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013
- (i) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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 Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- (vi) I further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to me in electronic form, on test-check basis, the Company has compliance management system for the sector specific laws in Trading in Gold & Silver Jewellery applicable specifically to the Company, however in view of the prevailing situation of COVID-19 in the country, physical verification was not possible:

During the period under review the Company has endeavored to establish the compliance management system to adhere to the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove.

Further, I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances of the laws and regulations mentioned hereinabove as applicable to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under Listing Regulations, 2015. During the year Mr. Naishadh Jagdishkumar Sadhu and Ms. Rahelakhan Pathan appointed as an Independent Director of the Company he Company had filed Form within prescribed time, as well as with payment of additional fees, during the year under Audit.

The company has endeavored to establish a system of sending adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda at least seven days in advance, and a system 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, wherever required.

Registered Office: C-205, D-205, 2nd Floor, Super Mall, Besides Lal Bungalow, C.G. Road,
Navrangpura City Taluka Ahmedabad-380009, Gujarat India

Email- compliance.pjl@gmail.com Tele No. 079-40052056

Website: www.palmjewels.com



PALM JEWELS LIMITED

I further report that the company has endeavored to establish 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 of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For, Neelam Somani & Associates
Company Secretaries in Practice**

**Neelam Rathi
(Proprietor)
Membership No.:10993
COP No.: 12454
UDIN: F010993E000960359**

**Date:07/09/2023
Place: Ahmedabad**

Registered Office: C-205, D-205, 2nd Floor, Super Mall, Besides Lal Bungalow, C.G. Road,
Navrangpura City Taluka Ahmedabad-380009, Gujarat India

Email- compliance.pjl@gmail.com Tele No. 079-40052056

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PALM JEWELS LIMITED

To,
The Members
PALM JEWELS LIMITED
(CIN: L36910GJ2005PLC046809)
C-205, D-205, 2nd Floor, Super Mall, Besides
Lal Bungalow, C.G. Road, Navrangpura City Taluka
Ahmedabad-380009, Gujarat

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2023.

My 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. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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 are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, Neelam Somani & Associates
Company Secretaries in Practice

Neelam Rathi
(Proprietor)
Membership No.:10993
COP No.: 12454
UDIN: F010993E000960359

Date: 07/09/2023
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PALM JEWELS LIMITED

ANNEXURE – B

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	

Details of contracts or arrangements or transactions at Arm's length basis and Details are Annexed with the Audit Report.

By order of Board of Directors

SD/-
Rohit D. Shah
(**Managing Director**)
DIN: 00543440

SD/-
Saunil R. Shah
(**Executive Director**)
DIN: 07673046

Place: Ahmedabad
Date: 07.09.2023



PALM JEWELS LIMITED

Annexure – C

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 fulfilment 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:
 - Achievement of financial/ business targets as fixed by the Board;
 - Proper development, management and execution of business plans;
 - Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
 - Establishment of an effective organization structure;



PALM JEWELS LIMITED

- Participation in the Board/Committee Meetings;
 - Integrity and maintenance of confidentiality;
 - 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:
- Discharge of its functions and duties as per its terms of reference
 - Effectiveness of the suggestions and recommendations received;
 - 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.



PALM JEWELS LIMITED

Annexure: D

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, 2020 is nine.

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:



PALM JEWELS LIMITED

- 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.
- Legal & Statutory Risk: The Company Secretary, compliance and legal functions advise the Company on issues relating to compliance with law and to pre-empt 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.
- 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.
- 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.



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Website: www.palmjewels.com

18th Annual General Meeting – Saturday, 30th September, 2023

ATTENDANCE SLIP

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

I, hereby record my presence at the 18th Annual General Meeting of the Company to be held on Saturday, 30th September, 2023 at 03.00 PM at C-205, D-205, 2nd Floor, Super Mall, Besides Lal Bungalow, C.G. Road, Navrangpura City Taluka 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.



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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]

18th Annual General Meeting – Saturday, 30th September, 2023

Name of the shareholder(s): _____

Registered Address: _____

E-mail ID: _____

Folio No./DP Id and Client Id _____

I/We, being member(S) of Palm Jewels Limited, holding _____ share (s) 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



PALM JEWELS LIMITED

As my/our proxy to attend and vote (on poll) for me/us, on my/our behalf at the 18th Annual General Meeting of the Company to be held on Saturday, 30th September, 2023 at 03.00 PM at C-205, D-205, 2nd Floor, Super Mall, Besides Lal Bungalow, C.G. Road, Navrangpura City Taluka Ahmedabad-380009, Gujarat India. 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 31st, 2023 together with Report of Board of Directors and Auditors' Report thereon.		
2.	To Appoint a Director in place of Saunil Rohitkumar Shah (DIN: 07673046), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.		
SPECIAL BUSINESS			
3.	To Appointment of Chief Financial Officer(CFO)		
4.	To take note of Resignation of Mr. Mukesh Kumar Mali for the Designation of Chief Financial Officer(CFO)		
5.	To Increase in Authorised Share Capital		
6.	To Alteration in Capital Clause of Memorandum of Association		

Signed this..... day of... 2023
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