



PANJON[®] LIMITED

DIRECTORS DETAILS

PANJON LIMITED HAS THE FOLLOWING MEMBERS
IN ITS BOARD OF DIRECTORS

Mr.NAGIN CHANDRA KOTHARI

Mr.JAY KUMAR KOTHARI

Mrs.SAJJAN KOTHARI

Mr.PRAKASH DOSHI

Mrs.ANJALI SHUKLA

Mr.AMIT MANGALCHAND MEHTA

Mr.BIJAYSINGH LAXMANSINGH THAKUR



2nd Floor Dawa Bazar Indore 452001 (M.P.)
Ph: 0731-2622503, 3257475 Fax: 0731-2622503
Website: www.panjon.in E-mail: info@panjon.in

Date: 30/09/2014

Ref No.: PANJON/ID-1

To,

MR. PRAKASH DOSHI

SUB: LETTER OF APPOINTMENT OF INDEPENDENT DIRECTOR

Dear Sir,

Pursuant to section 149 & 152 of the Companies Act, 2013, read with schedule IV of Companies Act 2013 read with cl. 49 of the Listing Agreement and taking into account your consent letter, we are pleased to inform you that on the recommendation of the Board /Audit Committee, the Shareholders of the Company at the 31st Annual General Meeting of the Company held on 30/09/2014 have passed the Resolution for your appointment as an Independent Director of the Company.

We would like to sets out the term and conditions of your appointment as an Independent Director of the Company. Your relationship with the Company will be that of an office-holder (a member of the Board) and not one of contract for employment in the Company.

The terms of your appointment, as set out in this letter, are subject to the extent provisions of the Companies Act, 2013, Articles of Association of the Company and Clause 49 of the Listing Agreement.

1. APPOINTMENT AND TERM THEREOF

Your appointment as a non-executive Independent Director on the Board of Directors (Board) of Panjon Limited will be for a period of five years.

2. BOARD COMMITTEE

You are also appointed to serve as a Non-Executive and Independent Director of the following Committee(s) of the Board:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee

- Corporate Social Responsibility Committee
- Risk Management Committee

3. ROLE DUTIES AND RESPONSIBILITIES

Apart from attending Board and Committee Meetings, your role and duties will be those normally required of a Non-Executive Independent Director under the Act and the Listing Agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and the same are specified under Section 166 of the Companies Act, 2013 especially under Schedule IV of the said Act (Copy attached).

4. DIRECTORS & OFFICERS (D&O) INSURANCE

Presently, the Company has not any D&O liability insurance policy.

5. CODE OF CONDUCT

During your tenure, you are required to comply with the Code for Independent Directors in pursuance to the provisions of Section 149(8) of the Companies Act, 2013 and more specifically provided in Schedule IV of the Act as amended from time to time.

Further you are also required to comply with the Code of Conduct for the Directors and Senior Management of the Company as amended from time to time.

6. CONFLICT OF INTEREST

It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, shareholding more than 1% or strategic Holdings, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

7. CONFIDENTIALITY

You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or Five years thereafter), any confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unless such disclosure is expressly approved by the Board or required by law concerning the Company and any Subsidiary/Associate Companies with which you come into contact by virtue of your position as a Non-Executive & Independent Director.

Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of unpublished price sensitive information. Consequently you should not make any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary and you will strictly follow the SEBI Insider Trading Regulation in its true spirit. .

On termination of the Appointment whether by resignation or efflux of time, you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Subsidiary/Associate Company which are in your possession, custody or power by virtue of your position as a Non-Executive and Independent Director of the Company. The Company is able to arrange the disposal of papers which you no longer require.

8. INDUCTION AND DEVELOPMENT

The Company shall, if required, conduct formal induction program for its Independent Directors. The Company shall, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business.

9. PERFORMANCE APPRAISAL EVALUATION PROCESS

Your performance, as a member of the Board and committee, shall be evaluated annually. Evaluation shall be done by all the Other Directors. The criteria for evaluation shall be determined by the Nomination & Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/ Committee.

10. CHANGES OF PERSONAL DETAILS

During the Term, you shall promptly intimate the Company and the Registrar of Companies / MCA in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

11. FEES/ REMUNERATION

You will be paid such fees/remuneration by way of sitting fees for attending the meetings of the Board and the Committees as may be decided by the Board from time to time, subject to approval of the shareholders, if required.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company.

12. COOPERATION

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on your part during your Term, you agree to render all reasonable assistance and cooperation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.

13. TERMINATION

Your Directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the Act, your Directorship may be terminated for violation of any provision of the Code of Conduct of the Company.

You may resign from the Directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

If, at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the Act, or if applicable, you fail to meet the criteria for "independence" under the provisions of Clause 49 of the Listing Agreement or under the Companies Act, 2013, you agree to promptly submit your resignation to the Company with effect from the date of such change.

14. MISCELLANEOUS

This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.

No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.

As per Clause 49 of the Listing Agreement, if applicable, this letter along with your detailed profile shall be disclosed on the website of the Company and the relevant Stock Exchange.

An independent director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently with respect of the provisions contained in the Listing Agreement.

15. ACCEPTANCE OF APPOINTMENT

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board. We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

16. GOVERNING LAW

This document is governed by and will be interpreted in accordance with Indian Law and your engagement shall be subject to the jurisdiction of the Indian courts and at Mumbai.

Yours sincerely,

For PANJON LIMITED

Sd/-

Chairman

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

Sd/-

Signature

Name : Prakash Doshi

Place: : Indore

Date: 30/09/2014

Date : 30/09/2014

Ref No. : PANJON/ID-2

To,

Mr. BIJAY SINGH THAKUR

SUB : LETTER OF APPOINTMENT OF INDEPENDENT DIRECTOR

Dear Sir,

Pursuant to section 149 & 152 of the Companies Act, 2013 read with schedule IV of Companies Act 2013 read with cl. 49 of the Listing Agreement and taking into account your consent letter , we are pleased to inform you that on the recommendation of the Board /Audit Committee , the Shareholders of the Company at the 23rd Annual General Meeting of the Company held on 30/09/2014 have passed the Resolution for your appointment as an Independent Director of the Company.

We would like to sets out the term and conditions of your appointment as an Independent Director of the Company. Your relationship with the Company will be that of an office-holder (a member of the Board) and not one of contract for employment in the Company.

The terms of your appointment, as set out in this letter, are subject to the extent provisions of the Companies Act, 2013, Articles of Association of the Company and Clause 49 of the Listing Agreement.

1. APPOINTMENT AND TERM THEREOF

Your appointment as a non-executive Independent Director on the Board of Directors (Board) of Panjon Limited will be for a period of five years.

2. BOARD COMMITTEE

You are also appointed to serve as a Non-Executive and Independent Director of the following Committee(s) of the Board:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

Risk Management Committee

3. ROLE DUTIES AND RESPONSIBILITIES

Apart from attending Board and Committee Meetings, your role and duties will be those normally required of a Non-Executive Independent Director under the Act and the Listing Agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and the same are specified under Section 166 of the Companies Act, 2013 especially under Schedule IV of the said Act (Copy attached).

4. DIRECTORS & OFFICERS (D&O) INSURANCE

Presently, the Company has no D&O liability insurance policy.

5. CODE OF CONDUCT

During your tenure, you are required to comply with the Code for Independent Directors in pursuance to the provisions of Section 149(8) of the Companies Act, 2013 and more specifically provided in Schedule IV of the Act as amended from time to time.

Further you are also required to comply with the Code of Conduct for the Directors and Senior Management of the Company as amended from time to time.

6. CONFLICT OF INTEREST

It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, shareholding more than 1% or strategic Holdings, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

7. CONFIDENTIALITY

You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or Five years thereafter), any confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unless such disclosure is expressly approved by the Board or required by law concerning the Company and any Subsidiary/Associate Companies with which you come into contact by virtue of your position as a Non-Executive & Independent Director.

Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of unpublished price sensitive information. Consequently you should not make any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary and you will strictly follow the SEBI Insider Trading Regulation in its true spirit. .

On termination of the Appointment whether by resignation or efflux of time, you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Subsidiary/Associate Company which are in your possession, custody or power by virtue of your position as a Non-Executive and Independent Director of the Company. The Company is able to arrange the disposal of papers which you no longer require.

8. INDUCTION AND DEVELOPMENT

The Company shall, if required, conduct formal induction program for its Independent Directors. The Company shall, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business.

9. PERFORMANCE APPRAISAL I EVALUATION PROCESS

Your performance, as a member of the Board and committee, shall be evaluated annually. Evaluation shall be done by all the Other Directors. The criteria for evaluation shall be determined by the Nomination & Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/ Committee.

10. CHANGES OF PERSONAL DETAILS

During the Term, you shall promptly intimate the Company and the Registrar of Companies / MCA in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

11. FEES/ REMUNERATION

You will be paid such fees/remuneration by way of sitting fees for attending the meetings of the Board and the Committees as may be decided by the Board from time to time, subject to approval of the shareholders, if required.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company.

12. COOPERATION

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on your part during your Term, you agree to render all reasonable assistance and cooperation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.

13. TERMINATION

Your Directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the Act, your Directorship may be terminated for violation of any provision of the Code of Conduct of the Company.

You may resign from the Directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

If, at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the Act, or if applicable, you fail to meet the criteria for "independence" under the provisions of Clause 49 of the Listing Agreement or under the Companies Act, 2013, you agree to promptly submit your resignation to the Company with effect from the date of such change.

14. MISCELLANEOUS

This letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.

No waiver or modification of this letter shall be valid unless made in writing and signed by you and the Company.

As per Clause 49 of the Listing Agreement, if applicable, this letter along with your detailed profile shall be disclosed on the website of the Company and the relevant Stock Exchange.

An independent director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently with respect of the provisions contained in the Listing Agreement.

15. ACCEPTANCE OF APPOINTMENT

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board. We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

16. GOVERNING LAW

This document is governed by and will be interpreted in accordance with Indian Law and your engagement shall be subject to the jurisdiction of the Indian courts and at Mumbai.

Yours sincerely,

For PANJON LIMITED

Sd/-

Chairman

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

Sd/-

Signature

Name : Bijay Singh Thakur

Place: : Indore

Date: 30/09/2014

Date: 30/09/2014

Ref No.: PANJON/ID-3

To,

MRS. ANJALI SHUKLA

SUB: LETTER OF APPOINTMENT OF INDEPENDENT DIRECTOR

Dear Sir,

Pursuant to section 149 & 152 of the Companies Act, 2013, read with schedule IV of Companies Act 2013 read with cl. 49 of the Listing Agreement and taking into account your consent letter, we are pleased to inform you that on the recommendation of the Board /Audit Committee, the Shareholders of the Company at the 31st Annual General Meeting of the Company held on 30/09/2014 have passed the Resolution for your appointment as an Independent Director of the Company.

We would like to sets out the term and conditions of your appointment as an Independent Director of the Company. Your relationship with the Company will be that of an office-holder (a member of the Board) and not one of contract for employment in the Company.

The terms of your appointment, as set out in this letter, are subject to the extent provisions of the Companies Act, 2013, Articles of Association of the Company and Clause 49 of the Listing Agreement.

1. APPOINTMENT AND TERM THEREOF

Your appointment as a non-executive Independent Director on the Board of Directors (Board) of Panjon Limited will be for a period of five years.

2. BOARD COMMITTEE

You are also appointed to serve as a Non-Executive and Independent Director of the following Committee(s) of the Board:

- Audit Committee
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- Nomination and Remuneration Committee
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4. DIRECTORS & OFFICERS (D&O) INSURANCE

Presently, the Company has not any D&O liability insurance policy.

5. CODE OF CONDUCT

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Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of unpublished price sensitive information. Consequently you should not make any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary and you will strictly follow the SEBI Insider Trading Regulation in its true spirit. .

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9. PERFORMANCE APPRAISAL EVALUATION PROCESS

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14. MISCELLANEOUS

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15. ACCEPTANCE OF APPOINTMENT

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16. GOVERNING LAW

This document is governed by and will be interpreted in accordance with Indian Law and your engagement shall be subject to the jurisdiction of the Indian courts and at Mumbai.

Yours sincerely,

For PANJON LIMITED

Sd/-

Chairman

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

Sd/-

Signature

Name : Mrs. Anjali Shukla

Place: : Indore

Date: 30/09/2014