

PANTH INFINITY LIMITED
(CIN: L45201GJ1993PLC114416)

32nd ANNUAL REPORT
F.Y. 2024-25

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CORPORATE INFORMATION

PANTH INFINITY LIMITED

CIN: L45201GJ1993PLC114416

Board of Directors:

Mr. Sendhabhai Amrutbhai Makvana	Chairman & Managing Director
Mr. Pranay Shah	Independent Director
Mr. Satish Jashwantbhai Mejiyatar	Independent Director
Ms. Falguni Mehal Raval	Independent Woman Director
Mr. Akshay Sudam Sangle	Additional Executive Director (w.e.f. April 04, 2024)
Mr. Kalpesh Dilipbhai Amlani	Managing Director (w.e.f. May 12, 2025)
Mr. Nilesh Devendraprasad Dave	Additional Non-Executive Director (Appointed w.e.f. March 02, 2024 and resigned on August 23, 2025)
Ms. Jigna Jigarkumar Shah	Additional Non-Executive Director (Appointed w.e.f. March 02, 2024 and resigned on August 23, 2025)

Key Managerial Persons (KMP):

Ms. Deepika Chauhan	Company Secretary and Compliance Officer (Appointment w.e.f. June 05, 2025)
Ms. Shalu Garg	Company Secretary and Compliance Officer (Resigned w.e.f. November 13, 2024)
Mr. Hareshkumar Pitambardas Thakkar	Chief Financial Officer

Committees of Board of Directors:

Audit Committee:	
Ms. Falguni Mehal Raval	Chairperson
Mr. Satish Jashwantbhai Mejiyatar	Member
Mr. Pranay Shah	Member
Stakeholders' Relationship Committee:	
Ms. Falguni Mehal Raval	Chairperson
Mr. Satish Jashwantbhai Mejiyatar	Member
Mr. Pranay Shah	Member
Nomination and Remuneration Committee:	
Ms. Falguni Mehal Raval	Chairperson
Mr. Satish Jashwantbhai Mejiyatar	Member
Mr. Pranay Shah	Member

Registered Office 32, Rajsukh complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram Road, Navjivan, Ahmadabad, Gujarat, India, 380014. Tel No. +91-7383983840 Email: panthcompliance@gmail.com ; Web: https://www.panthinfi.com/	Registrar & Share Transfer Agent: Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra, 400011. Tel No.: +91 - 2249614132 Email-id: support@purvashare.com Web: https://www.purvashare.com/
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Statutory Auditor: M/s. S S R V & Associates, Chartered Accountants, Mumbai 609, B-Wing, Express Zone, Off. Western Express Highway, Malad (E), Mumbai - 400 097. Maharashtra. Email: ssrvandassociates@gmail.com Tel: 022-47818886,87,88,89	Secretarial Auditor: M/s. Alap & Co. LLP, Practicing Company Secretaries 416, 4 th Floor, Shreenathji Staff Co. Op. Soc. Ltd, Pushpam Complex, Opp. Seema Hall, 100 feet Ring Road, Satellite Jodhpur Char Rasta, Ahmedabad, Gujarat – 380015. Email : alapandcollp@gmail.com Tel : +91 7935789144
Bankers: - IDBI Bank	

NOTICE

Notice is hereby given that the **32ND ANNUAL GENERAL MEETING** of the Members of **PANTH INFINITY LIMITED** will be held on **Tuesday, September 30, 2025** at 10:00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

Item No. 01: To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution:**

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 02: To appoint a director in place of Mr. Sendhabhai Amrutbhai Makvana (DIN: 09756503) who retires by rotation and being eligible, seeks re-appointment

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution:**

To appoint a Director in place of Mr. Sendhabhai Amrutbhai Makvana (DIN: 09756503), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

"RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sendhabhai Amrutbhai Makvana (DIN: 09756503), who retires by rotation, at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as the Director of the company, liable to retire by rotation."

"RESOLVED FURTHER THAT, the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 03: To appoint M/s. SSRV and Associates, Chartered Accountants, Mumbai (Firm Registration No. 135901W) as statutory auditor of the company

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, M/s. S S R V & Associates, Chartered Accountants, Mumbai (ICAI Firm Registration No. 135901W) be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 32nd (Thirty-Second) Annual General Meeting till the conclusion of 37th (Thirty-Seventh) Annual General Meeting at such remuneration (excluding out of pocket expenses and reimbursement of expenses, if any) as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary or desirable to give effect to this resolution."

SPECIAL BUSINESS:

Item No. 04: To appoint Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) as Managing Director of the company

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution:**

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

from time to time ("SEBI (LODR) Regulations") and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination & Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the board" which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded to regularise and appoint Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) as Managing Director of the company for a period of five (5) years w.e.f. May 12, 2025, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company;

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013;

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) as Managing Director;

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, alter, enhance or widen the scope of and modify the terms and conditions of the said appointment and/ or his managerial remuneration (including without limitation fixed pay, variable pay, incentives and any other benefits, perquisites, retirement benefits, increments etc. required to be included in the computation of remuneration in accordance with Schedule V of the Act) and/or any other term in appointment letter with the Company (collectively referred to as 'Variation') during his tenure, as may be agreed to between the Board and Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953), subject to such approvals of applicable authorities, as may be required under the applicable laws to such Variations but without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution subject to his annual managerial remuneration not exceeding the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 for the relevant financial year;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

Item No. 05: To appoint M/s. SCS and Co. LLP, Company Secretaries (Firm registration number: L2020GJ008700) as the Secretarial Auditors of the Company for a term of 5 consecutive years and to fix their remuneration

In this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. SCS and Co. LLP, Company Secretaries (Firm registration number: L2020GJ008700) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company;

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in

this regard.”

Item No. 06: To increase the authorized share capital of the company and make consequent alteration in Clause V of the newly adopted memorandum of association of the company

In this regard, to consider and if thought fit, to pass the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for increase in Authorised Share Capital of the Company from Rupees 37,00,00,000/- (Rupees Thirty Seven Crores only) divided into 3,70,00,000 (Three Crore Seventy Lacs only) Equity Shares of Rupees 10/- (Rupees Ten Only) each, to Rupees 60,00,00,000/- (Rupees Sixty Crores Only) divided into 6,00,00,000/- (Six Crore Only) Equity Shares of Rupees 10/- (Rupees Ten Only) and that existing Clause V of the newly adopted Memorandum of Association of the Company be replaced with following new Clause V:

“V. The Authorised Share Capital of the Company is Rupees 60,00,00,000/- (Rupees Sixty Crores Only) divided into 6,00,00,000/- (Six Crore Only) Equity Shares of Rupees 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

Item No. 07 : To alter the Main object clause of the company by inserting the following new sub-clauses under clause III(A) of the memorandum of association of the company

In this regard, to consider and if thought fit, to pass the following resolutions as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, and subject to the approval of the Registrar of Companies, the consent of the Members be and is hereby accorded for alteration of Main Object Clause i.e. Clause III (A) of the Memorandum of Association of the Company by adding the following clauses as Sub Clause 4 to 12 after existing Sub Clause 3 of Clause III(A) in the Memorandum of Association of the Company:

- 4. To carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and Artificial Intelligence Solutions, Natural Language Process and Deep Learning models, targeted at revolutionizing and transforming healthcare sector and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management.*
- 5. To carry on the business of dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for networking and network management, data centre management and in providing consultancy services in all above mentioned areas.*
- 6. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.*

7. To carry on in India the business of marketing, promoting, advertising franchising or dealing in any of the above activities both in internal and external markets, on digital media or any other online or digital means, on its own or through any sort or nature and to appoint sub-franchisers etc., for any of the above purposes, in India or elsewhere and marketing through online marketing, digital marketing in various sites.
8. To carry on the business of producing, directing, financing, acquiring, co-producing, distributing, exhibiting, importing, exporting, and otherwise dealing in motion pictures, cinematograph films, documentaries, tele-films, web-series, advertising films, television serials, video films, short films, and all other audio-visual content (in any format or medium), including operating multiplexes, specialty cinemas (e.g., 3D, 4D, seat simulators, IMAX), film studios, sound-stages, post-production and processing facilities; to research, design, develop, license, purchase, sell, deploy, implement and utilize artificial intelligence (AI), machine learning, natural language processing, computer vision and related technologies and software tools for planning, production, editing, distribution, exhibition, promotion, rights management and monetization of audio-visual content; to hire, recruit, contract, engage, deploy, manage and pay all categories of personnel—directors, cast, crew, technical and non-technical staff, skilled and unskilled labour, contractual workers, freelancers, consultants, agencies and AI developers—required for all aspects of planning, production, processing, exhibition, AI-technology development and ancillary entertainment services; to provide ancillary services such as talent management, casting, technical training, event management, marketing, merchandising, ticketing, venues for cultural, sporting or entertainment events, hospitality centres, food courts, arcades, restaurants, pubs, wellness and amusement complexes; and to carry out all activities ancillary or incidental thereto, including the acquisition, leasing, construction, management and operation of premises, studios, equipment, transmission and exhibition infrastructure, and to deal in all associated rights, licences, sponsorships, collaborations, litigation (including initiating or defending legal actions) and other legal or commercial arrangements, in India and abroad.
9. To prepare, manufacture, process, market, trade, import, export, improve, sell and deal in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities.
10. To carry on all or any of the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery, cutlery and their components and accessories and of producing acquiring and trading, buying, selling and dealing (wholesale and retail) in metals, bullion, gold ornaments, silver utensils, diamond, precious stones, paintings, manuscripts, antiques, precious stones, jewellery gold or silver cups, shields, articles of virtue objects of art.
11. To carry on the business of and act as promoters, organizers, consultants, traders, buyers, sellers and developers in real estate and agents of land, estate, property industrial estate, housing schemes, shopping /office complexes, township, warehouses, farm houses, holiday resorts and building for hotels, motels factories and to deal with purchase, sell such properties either as owner and / or agents.
12. To carry on the business of construction and to act as builders, contractors of prefabricated concrete building and constructional works and contractors, decorators, surveyors, designers, constructional engineers, sanitary and water engineers and plumbers and to erect, construct, re-construct, alter, improve, decorate, furnish and maintain houses, buildings, or all description, commercial centers, ships, hotels in connection with any building or buildings or schemes, roads, large projects, entertainment house, highway, docks; ships, tramways, bridges, canals, wells, sprints, drains, gardens, power plants, culverts, earthwork, channels, bowers, sewers ,tanks, drains, wharfs, ports, reservoirs, sewages, embankment, irrigations, reclamations, improvements, sanitations, hotels, clubs, tanks, schools, hospital, restaurants, bath, places of workshop, playgrounds, parks, libraries, reading rooms, vehicle stands, shops, carriage dairy farms work of any kind whatsoever and for such purpose to prepare estimates, designs, plans, specifications, models, that may be require including preparations of layouts, develop, erect, demolish, re-erect, prepare, re-model, execute, undertake, establish, acquire, maintain, control, manage, take on lease, purchase or acquire any work in connection with the above and generally to deal with and improve the property of the company by any other property and to undertake or direct the construction, development and the management of the property, buildings, land and estate (of any tenure or kind) any to acquire by purchase, lease, exchange, hire or otherwise lands and property of in the same and to sell or otherwise dispose of the land houses, buildings and other property of the company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (the “Board” which term shall be deemed to include its committees also) or Company secretary so authorized by the Board, be and are hereby authorized to do all acts, deeds, matters and things as may, in their absolute discretion, be deemed necessary, expedient, proper or desirable to give effect to the resolution including filings of statutory forms and to settle any matter, question, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar

of Companies without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same."

Registered Office

32, Rajsukh Complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram Road, Navjivan, Ahmedabad, Gujarat, India, 380014.

For and on behalf of Board of Directors
For, **Panth Infinity Limited**

Place: Mumbai

Date: 11/09/2025

Sendhabhai Amrutbhai Makvana
Managing Director
DIN: 09756503

NOTES TO SHAREHOLDERS FOR AGM:

1. The Government of India Ministry of Corporate Affairs has allowed conducting Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8 2020 Circular No. 17/2020 dated April 13 2020 and Circular No. 20/2020 dated May 5 2020 and Circular No. 02/2021 dated January 13 2021 and Circular No. 21/2021 dated December 14 2021 and 02/2022 dated May 5 2022 10/2022 dated December 28 2022 09/2023 dated September 25 2023 and 9/2024 dated September 19 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13 2022 SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 5 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars the 32nd AGM of the Members will be held through VC/ OAVM. Hence Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is explained in the subsequent notes of this Notice and available at the Company's website <https://www.panthinfi.com/>. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3 to 9 of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
3. Though pursuant to the provisions of the Act a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8 2020 issued by the Ministry of Corporate Affairs the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
5. Since the AGM will be held through VC/OAVM the route map of the venue of the Meeting is not annexed hereto.
6. The relevant details pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.
7. In line with the aforesaid MCA Circulars and SEBI Circular dated May 12 2020 read with Circular dated January 15 2021 the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further a letter providing the web-link including the exact path where complete details of the Annual Report shall also be sent to those shareholder(s) who have not so registered. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at <http://www.panthinfinity.com/>. The Notice can also be accessed from the websites of the Stock Exchange

i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com

8. In case of joint holders attending the AGM together only holder whose name appearing first will be entitled to vote.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker are requested to write to the Company mentioning their name demat account number/folio number email id mobile number at panthcompliance@gmail.com on or before September 20, 2025 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM
10. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
11. Institutional/Corporate Shareholders (i.e. other than individuals/HUF NRI etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc. authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at panthcompliance@gmail.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com
12. Members are requested to intimate changes if any pertaining to their name postal address email address telephone/mobile numbers Permanent Account Number (PAN) mandates nominations power of attorney bank details such as name of the bank and branch details bank account number MICR code IFSC code etc. to their DPs in case the shares are held in electronic form.
 - (a) **For shares held in electronic form:** to their Depository Participants ("DPs")
 - (b) **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA, Purva Sharegistry (India) Private Limited at <https://www.purvashare.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
14. In accordance with SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September 2020 all share transfers shall be carried out compulsorily in the dematerialized form with effect from 1st April 2021. Hence no transfer of shares in physical form are allowed. Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: i. Issue of duplicate share certificate, ii. Claim from unclaimed suspense account, iii. Renewal/Exchange of securities certificate, iv. Endorsement, v. Sub-division / splitting of securities certificate, vi. Consolidation of securities certificates/folios, vii. Transmission, viii. Transposition.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Purva Sharegistry (India) Pvt. Ltd., the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Purva Sharegistry (India) Pvt. Ltd. in case the shares are held in physical form.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
19. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive).
20. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the /AGM through VC/OAVM will be made available for 200 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to panthcompliance@gmail.com.
22. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
23. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted by following the procedure given below:
- (a) 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 panthcompliance@gmail.com;
 - (b) 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 panthcompliance@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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 - (c) Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
- 24. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
1. Pursuant to the provisions of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended) and the Circulars issued by the MCA dated April 8 2020 April 13 2020 May 5 2020 and SEBI Circular dated

May 12 2020 the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

2. The remote e-voting will commence on 9:00 A.M. on Saturday September 27, 2025 and will end on 5:00 P.M. on Monday September 29, 2025. During this period the members of the Company holding shares as on the Cut-off date i.e. Tuesday, September 23, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
3. Once the vote on a resolution is cast by the member he/she shall not be allowed to change it subsequently or cast the vote again.
4. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Tuesday, September 23, 2025.
5. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
6. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 23, 2025 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
7. The Company has appointed M/s. ALAP & CO. LLP, Practicing Company Secretaries, (FRN: L2023GJ013900) to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM in a fair and transparent manner.
8. The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchange where the Company's equity shares are listed (BSE Limited) at www.bseindia.com and shall also be displayed on the Company's website <https://www.panthinfi.com/> and NSDL's website www.evoting.nsdl.com.
9. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com mentioning their demat account number/folio number, PAN, name and registered address. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

INSTRUCTIONS FOR EVOTING

The remote e-voting will commence on 9:00 A.M. on Saturday, September 27, 2025 and will end on 5:00 P.M. on Monday, September 29, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

STEP 1. ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

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

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

Type of Shareholders		Login Method							
Individual holding securities	Shareholders in	1. For	OTP	based	login	you	can	click	on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter

Type of Shareholders	Login Method
demat mode with NSDL	your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 or joining virtual meeting & voting during the meeting. - 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 or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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. 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 or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 **App Store**  **Google Play**



Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat
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Type of Shareholders	Login Method
	Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Provide
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 or joining virtual meeting & voting during the meeting.

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

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

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com contact at toll free no. 1800-21-09911

- B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

HOW TO LOG-IN TO NSDL E-VOTING WEBSITE?

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

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

4. Your User ID details are given below:

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

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

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

Step 2. CAST YOUR VOTE ELECTRONICALLY AND JOIN ANNUAL GENERAL MEETING ON NSDL E-VOTING SYSTEM

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

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

GENERAL GUIDELINES FOR SHAREHOLDERS:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on

VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at panthcompliance@gmail.com. The same will be replied by the company suitably.

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

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

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

CONTACT DETAILS:

Company	PANTH INFINITY LIMITED
	32, Rajsukh complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram Road, Navjivan, Ahmedabad, Gujarat, India, 380014. Tel: +91-7383983840 E-mail: Panthcompliance@gmail.com Web.: https://www.panthinfi.com/
Registrar and Transfer Agent	PURVA SHAREGISTRY (INDIA) PVT. LTD
	9 Shiv Shakti Ind. Estt., J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai 400 011, Maharashtra, Tel No.: 022 - 2301 6761/8261 Email: support@purvashare.com

	Web: www.purvashare.com Email: www.purvashare.com
E-Voting Agency & VC / OAVM	NSDL NSDL help desk: +91 – 022 - 4886 7000
Scrutinizer	M/s. ALAP & CO. LLP Practicing Company Secretaries Tel No.: +91 79 3578 9144 Email: alapandcollp@gmail.com

Registered Office

32, Rajsukh Complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram Road, Navjivan, Ahmedabad, Gujarat, India, 380014.

Place: Mumbai

Date: 11/09/2025

For and on behalf of Board of Directors
For, **Panth Infinity Limited**

Sendhabhai Amrutbhai Makvana
Managing Director
DIN: 09756503

**EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND SECRETARY STANDARD 2
ON GENERAL MEETINGS)**

ITEM NO 3:

TO APPOINT M/S. SSRV AND ASSOCIATES, CHARTERED ACCOUNTANTS, MUMBAI (FIRM REGISTRATION NO. 135901W) AS STATUTORY AUDITOR OF THE COMPANY – ORDINARY RESOLUTION:

M/s. C P JARIA & CO., Chartered Accountants (Firm Registration No. 104058W), the existing Statutory Auditors of the Company, had tendered their resignation from the position of Statutory Auditors of the Company with effect from the close of business hours on August 22, 2024.

This resignation has resulted in a casual vacancy in the office of the Statutory Auditors as per the provisions of Section 139(8) of the Companies Act, 2013 ("the Act").

In accordance with the provisions of the Act, the Audit Committee of the Company considered the resignation and recommended the appointment of M/s. S S R V & Associates, Chartered Accountants, Mumbai (ICAI Firm Registration No. 135901W), a peer-reviewed firm, to fill the said casual vacancy.

Subsequently, the Board of Directors of the Company, at its meeting held on November 14, 2024 based on the recommendation of the Audit Committee and pursuant to Section 139(8) of the Act, approved the appointment of M/s. S S R V & Associates, Chartered Accountants, as the Statutory Auditors of the Company to fill the said casual vacancy, subject to approval of the Members and whose period of office would expire at the conclusion of ensuing annual general meeting. Further, it is proposed that if they re-appointed, it would be in accordance with the provisions of Companies Act, 2013. Therefore, the Board recommends the proposal for appointment of M/s. S S R V & Associates, Chartered Accountants, Mumbai (ICAI Firm Registration No. 135901W) as statutory auditor of the company for a period of five years to hold office from the conclusion of ensuing annual general meeting till the conclusion of 37th AGM.

The Board of Directors recommends the passing of the resolution for appointment of M/s. S S R V & Associates, Chartered Accountants, as the Statutory Auditors of the Company as set out in the accompanying Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 4

TO APPOINT MR. KALPESH DILIPBHAI AMLANI (DIN: 08640953) AS MANAGING DIRECTOR OF THE COMPANY – SPECIAL RESOLUTION:

The Board of Directors of the Company, in their Meeting held on May 12, 2025, has appointed Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) as an additional Managing Director, for further period of 5 (five) years with effect from May 12, 2025, and whose period of office would expire on conclusion of ensuing annual general meeting. To get an advantage of knowledge and experience, it is proposed to appoint him as Managing Director for a period of five years w.e.f. May 12, 2025 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board which is set out hereunder.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the minimum Remuneration payable to Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, the appointment of Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) as Managing Director of the Company is now being placed before the Members for their approval by way of Special Resolutions.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company carries on in India or abroad the business activities related to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale , purchase, license or otherwise deal in e-store, e-commerce, e-shopping, e-business, marketplace, multimedia services, online information services, online application integration including buying, selling , marketing, trading and otherwise dealing in various kinds of products through internet or any other mode.

Date or expected date of commencement of commercial production: The Company has already commenced its business since its incorporation.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Rupees in Lakh)

Particulars	Standalone	
	F.Y. 2024-25	F.Y. 2023-24
Revenue From Operations	2997.38	472.03
Other Income	0	0.36
Total Income	2997.38	472.39
Less: Total Expenses	2801.25	525.42
Profit before Depreciation, Finance Cost and Tax	197.01	(54.11)
Less: Depreciation	0.87	0.88
Less: Finance Cost	0.01	0.00
Profit Before Tax	196.13	(54.99)
Less: Current Tax	58.20	0.00
Less: Deferred tax Liability (Asset)	0.12	0.00
Profit after Tax	137.81	(54.99)

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025.

Information about the appointee:

Background Details: Mr. Kalpesh Dilipbhai Amlani living in Ahmedabad, Gujarat is having expertise in Business Strategy. He possesses vast experience and sound knowledge in varied fields. His strong social network along with his expert advice will become useful for the Company's growth and development in long run.

Past Remuneration: Nil

Recognition or awards: Nil.

Job Profile and his suitability: Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) is also responsible for the expansion and overall management of the business of our Company.

Terms and Conditions of Remuneration:-

Upto Rs Rupees 06.00 Lakh per annum with such increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953), the responsibilities shouldered to him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) has pecuniary relationship to the extent he is a Managing Director of the Company.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, the terms of appointment and remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for a period of five years w.e.f. May 12, 2025 until revised further.

The Board of Directors is of the view that the appointment of Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) as Managing Director will be beneficial to the operations of the Company and accordingly recommends the Special Resolutions at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution. The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice

ITEM NO. 5:

TO APPOINT M/S. SCS AND CO. LLP, COMPANY SECRETARIES (FIRM REGISTRATION NUMBER: L2020GJ008700) AS A SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 YEARS – ORDINARY RESOLUTION:

Pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company shall annex with its Board's report made in terms of subsection (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

In addition to the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024 mandates that every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Besides, such appointment shall be approved by the Members of the Company at the Annual General Meeting.

In compliance with the applicable laws and based on the recommendations of the Audit and Compliance Committee, the Board of Directors, at their meeting held on September 11, 2025, approved the appointment of M/s. SCS and Co. LLP, Practicing Company Secretaries (Firm Registration No. L2020GJ008700) as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the Members at the forthcoming Annual General Meeting. The appointment was recommended following a thorough evaluation of various proposals and key factors such as independence, industry experience, technical expertise and the quality of past audit reports.

M/s. SCS and Co. LLP, Practicing Company Secretaries (Firm Registration No. L2020GJ008700) is a reputed firm of practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI) having extensive experience in corporate governance, compliance, and secretarial audits. In accordance with Regulation 24A of SEBI Listing Regulations, the firm holds a valid certificate issued by the Institute of Company Secretaries of India. The Firm has been providing professional services to listed companies and has a proven track record of maintaining high standards of governance and regulatory compliance.

M/s. SCS and Co. LLP, Practicing Company Secretaries (Firm Registration No. L2020GJ008700) have given their consent to be appointed as Secretarial Auditors of the Company confirming that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/P/2024/185 dated December 31, 2024 and that they shall not render any restricted services stated therein to the Company and its subsidiary companies to ensure independence and avoid conflict of interest.

The Board believes that appointment of M/s. SCS and Co. LLP, Practicing Company Secretaries (Firm Registration No. L2020GJ008700) will provide an independent and expert evaluation of the Company's corporate governance, regulatory compliance, and secretarial functions, thereby ensuring adherence to statutory requirements.

The proposed remuneration to be paid to M/s. M/s. SCS and Co. LLP, Practicing Company Secretaries (Firm Registration No. L2020GJ008700) for their Secretarial Audit services is Rupees 5,00,000/- plus applicable taxes and out-of-pocket expenses for the first financial year, and the remuneration for the subsequent year(s) of their term shall be as mutually agreed between the

Board of Directors of the Company and the Secretarial Auditor. In addition to the Secretarial Audit, M/s. SCS and Co. LLP, Practicing Company Secretaries (Firm Registration No. L2020GJ008700) shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors in compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Members is being sought for passing an Ordinary Resolution for the appointment of M/s. SCS and Co. LLP, Practicing Company Secretaries (Firm Registration No. L2020GJ008700) as the Secretarial Auditors of the Company.

The Board of Directors of the Company recommends the resolution set out at Item No. 5 for approval of the Members as an Ordinary Resolution.

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

ITEM NO – 6

TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND MAKE CONSEQUENT ALTERATION IN CLAUSE V OF THE NEWLY ADOPTED MEMORANDUM OF ASSOCIATION - SPECIAL RESOLUTIONS:

In order to broad base capital structure of the Company and to enable the Company to issue further shares, it is proposed to increase the authorized share capital of the Company from Rupees 37,00,00,000/- (Rupees Thirty Seven Crores only) divided into 37000000 (Three Crore Seventy Lacs only) Equity Shares of Rupees 10/- (Rupees Ten Only) each, to Rupees 60,00,00,000/- (Rupees Sixty Crores Only) divided into 60000000/- (Six Crore) Equity Shares of Rupees 10/- (Rupees Ten Only), by way of creation of an additional 2,30,00,000 (Two Crore Thirty Lakhs only) Equity Shares of Rupees 10/- (Rupees Ten only) each, ranking pari passu in all respect with existing equity shares of the company, aggregating to Rupees 23,00,00,000/- (Rupees Twenty Three Two Crores Only).

As a consequence of increase of authorized share capital of the Company, the existing authorized share capital clause (Clause V) in the newly adopted Memorandum of Association of the Company is required to be altered accordingly. The proposed increase of authorized share capital requires the approval of members of the Company in general meeting under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals.

The Draft amended Memorandum of Association has been placed on the website of the Company - <http://www.panthinfinity.com/> for Members' Inspection.

Therefore, the Board recommends the resolution hereof for approval of the shareholders as Special Resolution.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

ITEM NO. 7:

ALTERATION OF THE OBJECT CLAUSE OF THE COMPANY IN THE MEMORANDUM OF ASSOCIATION BY INSERTING THE NEW SUB-CLAUSES UNDER CLAUSE III(A) OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY - SPECIAL RESOLUTION

As the Company is planning to undergo expansion of its business for which it is diversifying its business into Film making, Agri commodities, Real-estate Business, Artificial intelligence (AI), Bullion Merchant etc. for which it has to change the main object of the Company.

Your Board has consider from time-to-time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the Memorandum of Associates ("MOA") as set out in the Resolution is to facilitate diversification. This will enable the Company to enlarge its area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

The "Main Object" clause of the MOA of the Company is being amended by adding the following clause as Sub Clause 4 to 12 after existing Sub Clause 3 of Clause III(A) in the Memorandum of Association of the Company:

4. To carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and Artificial Intelligence Solutions, Natural Language Process and Deep Learning models, targeted at revolutionizing and transforming healthcare sector and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management.
5. To carry on the business of dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for networking and network management, data centre management and in providing consultancy services in all above mentioned areas.
6. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.
7. To carry on in India the business of marketing, promoting, advertising franchising or dealing in any of the above activities both in internal and external markets, on digital media or any other online or digital means, on its own or through any sort or nature and to appoint sub-franchisers etc., for any of the above purposes, in India or elsewhere and marketing through online marketing, digital marketing in various sites.
8. To carry on the business of producing, directing, financing, acquiring, co-producing, distributing, exhibiting, importing, exporting, and otherwise dealing in motion pictures, cinematograph films, documentaries, tele-films, web-series, advertising films, television serials, video films, short films, and all other audio-visual content (in any format or medium), including operating multiplexes, specialty cinemas (e.g., 3D, 4D, seat simulators, IMAX), film studios, sound-stages, post-production and processing facilities; to research, design, develop, license, purchase, sell, deploy, implement and utilize artificial intelligence (AI), machine learning, natural language processing, computer vision and related technologies and software tools for planning, production, editing, distribution, exhibition, promotion, rights management and monetization of audio-visual content; to hire, recruit, contract, engage, deploy, manage and pay all categories of personnel—directors, cast, crew, technical and non-technical staff, skilled and unskilled labour, contractual workers, freelancers, consultants, agencies and AI developers—required for all aspects of planning, production, processing, exhibition, AI-technology development and ancillary entertainment services; to provide ancillary services such as talent management, casting, technical training, event management, marketing, merchandising, ticketing, venues for cultural, sporting or entertainment events, hospitality centres, food courts, arcades, restaurants, pubs, wellness and amusement complexes; and to carry out all activities ancillary or incidental thereto, including the acquisition, leasing, construction, management and operation of premises, studios, equipment, transmission and exhibition infrastructure, and to deal in all associated rights, licences, sponsorships, collaborations, litigation (including initiating or defending legal actions) and other legal or commercial arrangements, in India and abroad.
9. To prepare, manufacture, process, market, trade, import, export, improve, sell and deal in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities.
10. To carry on all or any of the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery, cutlery and their components and accessories and of producing acquiring and trading, buying, selling and dealing (wholesale and retail) in metals, bullion, gold ornaments, silver utensils, diamond, precious stones, paintings, manuscripts, antiques, precious stones, jewellery gold or silver cups, shields, articles of virtue objects of art.

11. *To carry on the business of and act as promoters, organizers, consultants, traders, buyers, sellers and developers in real estate and agents of land, estate, property industrial estate, housing schemes, shopping /office complexes, township, warehouses, farm houses, holiday resorts and building for hotels, motels factories and to deal with purchase, sell such properties either as owner and / or agents.*
12. *To carry on the business of construction and to act as builders, contractors of prefabricated concrete building and constructional works and contractors, decorators, surveyors, designers, constructional engineers, sanitary and water engineers and plumbers and to erect, construct, re-construct, alter, improve, decorate, furnish and maintain houses, buildings, or all description, commercial centers, ships, hotels in connection with any building or buildings or schemes, roads, large projects, entertainment house, highway, docks; ships, tramways, bridges, canals, wells, sprints, dams, gardens, power plants, culverts, earthwork, channels, bowers, sewers ,tanks, drains, wharfs, ports, reservoirs, sewages, embankment, irrigations, reclamations, improvements, sanitations, hotels, clubs, tanks, schools, hospital, restaurants, bath, places of workshop, playgrounds, parks, libraries, reading rooms, vehicle stands, shops, carriage dairy farms work of any kind whatsoever and for such purpose to prepare estimates, designs, plans, specifications, models, that may be require including preparations of layouts, develop, erect, demolish, re-erect, prepare, re-model, execute, undertake, establish, acquire, maintain, control, manage, take on lease, purchase or acquire any work in connection with the above and generally to deal with and improve the property of the company by any other property and to undertake or direct the construction, development and the management of the property, buildings, land and estate (of any tenure or kind) any to acquire by purchase, lease, exchange, hire or otherwise lands and property of in the same and to sell or otherwise dispose of the land houses, buildings and other property of the company.”*

The Board of Directors of the Company at its meeting held on June 20, 2025, has, subject to the approval of the Shareholders of the Company by way of special resolutions and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the change in the Object clause of the Company, which was further revised by board of directors in its meeting held on July 24, 2025 to include the activities relating to Real-estate Business and Bullion Merchant. The proposed change in the object clause of the Company is in pursuant to provisions of Section 13 of the Companies Act, 2013. Since the aforesaid sections requires approval of the Shareholders of the Company by way of passing Special Resolution, your Directors recommend the resolution set out in item no. 7 for your approval.

The draft copy of the Memorandum of Association of the Company with the proposed alteration is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

Registered Office

32, Rajsukh complex, Behind Hyatt Regency
Lane, Opp. Gujarat Vidyapith, Income tax,
Ashram Road, Navjivan, Ahmedabad, Gujarat,
India, 380014.

For and on behalf of Board of Directors
For, **Panth Infinity Limited**

Sendhabhai Amrutbhai Makvana
Managing Director
DIN: 09756503

Place: Ahmedabad

Date: 11/09/2025

ANNEXURE TO ITEM NO. 2 and 4 OF THE NOTICE

Details of Directors seeking reappointment at the ensuing Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name	Mr. Kalpesh Dilipbhai Amlani (DIN: 10575498)	Mr. Sendhabhai Amrutbhai Makvana (DIN: 09756503)
Designation and Category of Director	Managing Director	Managing Director
Date of Birth	24-03-1991	03-01-1993
Nationality	Indian	Indian
Date of Appointment on the Board	12-05-2025	18-10-2022
Date of appointment in current terms	12-05-2025	-
Qualifications	MCA	Bachelors in Engineering
Expertise in specific functional area	Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) living in Ahmedabad, Gujarat is having expertise in Business Strategy. He possesses vast experience and sound knowledge in varied fields. His strong social network along with his expert advice will become useful for the Company's growth and development in long run.	Mr. Sendhabhai Makvana holding valid Director Identification Number (DIN: 09756503), aged about 30 years, has completed his Bachelors in Engineering from Gujarat University. He is having 5 years of experience in Diamond Industry. He is very much instrumental in field of General Management.
Terms and Conditions of re-appointment along with details of remuneration sought to be paid	There is no change in the terms and conditions already approved	There is no change in the terms and conditions already approved
Remuneration last drawn (including sitting fees, if any)	Rs. 600,000	Nil
Remuneration sought to be paid	There is no change or modifications in the Terms and Conditions	There is no change or modifications in the Terms and Conditions.
Number of Board Meetings attended during the Financial Year 2024-25	15	15
Directorship held in other companies*	Nil	Nil
Names of listed entities from which the person has resigned in the past three years	Not Applicable	Not Applicable
Memberships / Chairmanships of committees of public companies**	Nil	Nil
Inter-se Relationship with other Directors	NA	NA

* Excluding Section 8 and Foreign Companies

**Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship across all Listed Companies including this company.

Registered Office

32, Rajsukh complex, Behind Hyatt Regency
Lane, Opp. Gujarat Vidyapith, Income tax,
Ashram Road, Navjivan, Ahmedabad, Gujarat,
India, 380014.

Place: Ahmedabad

Date: 11/09/2025

For and on behalf of Board of Directors
For, **Panth Infinity Limited**

Sendhabhai Amrutbhai Makvana
Managing Director
DIN: 09756503

BOARD OF DIRECTORS' REPORT

Your directors take pleasure in presenting their report on the business and operations of your Company along with Audited Financial Statements for the year ended as on March 31, 2025.

FINANCIAL HIGHLIGHTS

(in Lakhs)

Particulars	F. Y. 2043-25	F. Y. 2023-24
Income From Operations	2,997.38	472.03
Other Income	-	0.36
Total Income	2997.38	472.39
Profit/(Loss) before Exceptional/Extraordinary Items and tax	196.13	(53.03)
- Profit/(Loss) on Sale of land	0.00	0.00
- Write off Capital WIP	0.00	1.96
- Short Term Capital Gain	0.00	0.00
Profit/(Loss) Before Tax	196.13	(54.99)
Less: Tax Expenses		
- Current Tax	58.20	0.00
- Deferred Tax	0.12	(0.00)
Net Profit/(Loss) After Tax	138.05	(55.18)
Other comprehensive income	0.00	(0.19)
Total comprehensive income for the year	138.05	(55.18)

REVIEW OF PERFORMANCE

The income from operations of your Company for the financial year 2024–25 is ₹ 2,997.38 lakh, as compared to ₹ 472.03 lakh in the previous year. As a result, the net profit after tax has increased to ₹ 138.05 lakh for the year 2024–25, as against the net loss after tax of ₹ 55.18 lakh in the previous year. Your directors are hopeful of achieving more sustainable and rational profits in the years to come.

FINANCIAL STATEMENTS

The audited financial statements of the Company drawn up, for the financial year ended March 31, 2025, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") notified under Section 133 of the Act, read with relevant rules and other accounting principles.

Dividend & Reserves

With a view to conserve the resources of the company for future, your director does not recommend any dividend for the Financial Year 2024-25 (Previous Year - Nil).

TRANSFER TO RESERVE

During the year under review, the company has not transferred any amount to reserves.

CHANGE IN NATURE OF BUSINESS

During the year under review, there is no change in the Nature of business activities carried out by the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUNDS (IEPF)

The provision of Section 125 of Companies Act, 2013 is not applicable to the company as the company has not declared any dividend to its shareholder

SHARE CAPITAL:

Authorized Capital

During the year, there were no change in authorized share capital of the company. The Authorized Share Capital of the Company as at the end of the financial year 2024–25 stood at ₹37,00,00,000/- (Rupees Thirty-Seven Crore Only), divided into 37000000 (Three Crore Seventy Lakh) equity shares of ₹10/- (Rupees Ten) each.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- A) Issue of equity shares with differential rights
- B) Issue of sweat equity shares

C) Issue of employee stock options

Issued, Subscribed & Paid-up Capital

During the year under review:

- Vide special resolutions passed in an Extra-Ordinary General Meeting held on April 20, 2024, the members of the company have approved an issuance of upto 1,17,90,000 (One Crore Seventeen Lakh Ninety Thousand) Convertible Equity Warrants ("Warrants") on preferential basis ("Preferential Offer") to the non-promoter allottees as mentioned below ("Equity Warrant Holders"/" Proposed Allottees") at a price of ₹ 10/- (Indian Rupees Ten Only) each;
- The Company allotted 6430000 equity shares, pursuant to conversion of 6430000 Equity warrants each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value Rupees 10.00, on a preferential basis, to persons other than the Promoters and Promoter Group, at price of Rupees 10.00 per Warrant.

As on March 31, 2025, your Company's issued, subscribed & paid-up Equity Share Capital is ₹24,91,22,280/- (Rupees Twenty-Four Crore Ninety-One Lakhs Twenty-Two Thousand Two Hundreds and Eighty) divided into 2,49,12,228. (Two Crore Forty-Nine Lakhs Twelve Thousand Two Hundred and Twenty-Eight) Equity Shares of Rs. 10/- each.

The entire Paid-up Equity shares of the Company are listed at BSE Limited.

The required disclosures with respect to the allotment of warrants are as follows:

Description	Particulars
Date of issue and allotment of warrants	Date of issue: 01/02/2024; Date of allotment: 17/06/2024
Number of warrants	1,01,10,000
Whether the issue of warrants was by way of preferential allotment, private placement, public issue	Preferential Allotment
Issue price	INR 10.00
Maturity date	June 17, 2025
Amount raised, specifically stating as to whether twenty five percent of the consideration has been collected upfront from the holders of the warrants	The Company has raised amount of ₹735.00 Lakh till the date of this report for allotment of warrants
Terms and conditions of warrants including conversion terms	Pursuant to Regulation 160(c) of ICDR Regulations, the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) has been made in dematerialised form. The Warrant Holders shall be, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of Rupees 90.00 (Rupees Ninety only) approximately balance 75% (seventy five per cent) of the Warrant Issue Price ("Warrant Exercise Price") in respect of each Warrant proposed to be converted by the Warrant Holder. On receipt of such application from a Warrant Holder, the Company shall without any further approval from the Shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Warrant Holders. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited.

Description	Particulars
	The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company and Warrants allotted in terms of the resolution dated June 17, 2024 and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the SEBI (ICDR) Regulations. The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its Equity Shares are listed and shall rank pari passu with the then existing Equity Shares of the Company in all respects including entitlement to voting powers and dividend. The issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, SEBI (ICDR) Regulations, Listing Regulations, applicable rules, notifications and circulars issued by the SEBI, Reserve Bank of India and such other acts / rules / regulations as maybe applicable.

Details under section 67(3) of the Companies Act, 2013 (hereinafter referred to as 'the act') in respect of any scheme of provisions of money for purchase of own shares by employees or by trustees for the benefit of employees:

There were no such instances during the year under review.

ANNUAL RETURN

Pursuant to Section 92 of the Act read with the applicable Rules, the Annual Return for the year ended 31st March, 2025 can be accessed on the Company's website at <https://www.panthinfi.com/>.

SUSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiaries, joint ventures or associate companies

PUBLIC DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

- That in the preparation of the Annual Accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That the directors had 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 of the company for that period;
- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Annual Accounts have been prepared on a going concern basis
- That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- That 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.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information under Section 134(3)(m) of The Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

Conservation of Energy

- a) Steps taken or impact on conservation of energy-The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b) Steps taken by the Company for utilizing alternate sources of energy-Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

Technology Absorption

- c) The efforts made towards technology absorption - The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
- d) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

The Particulars of Foreign Exchange and Outgo for the year under review are: (₹ in Lakhs)

PARTICULARS	March 31, 2025	March 31, 2024
Foreign exchange earning	Nil	Nil
Foreign exchange outgo	Nil	Nil

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company has not employed any employee except the Managing Director, Executive Director, CFO and Company Secretary. Hence, the information required under Section 197(12) of the Companies Act, 2013 and rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not given separately.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting:

Regular meetings of the Board are held, inter-alia, to review the financial results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 15 (Fifteen) times, viz May 08, 2024, May 30, 2024, August 13, 2024, August 20, 2024, September 02, 2024, September 10, 2024, October 18, 2024, October 24, 2024, November 14, 2024, November 15, 2024, November 26, 2024, December 03, 2024, December 10, 2024, February 06, 2025 and March 25, 2025.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 25, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and

timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://www.panthinfi.com/front/assets/investors/3Code-for-Independent-Director.pdf>

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2025-26 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

During the year under review, there were no change in independent directors of the company.

Familiarization Programme for Independent Directors

The Board members are provided with necessary documents/ brochures, reports, and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is <https://www.panthinfi.com/front/assets/investors/Familiarization-Program-for-Independent%20Director.pdf>

Information on Directorate:

The Company has a combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2025, board comprises of 7 (Seven) Directors out of which 1 (One) Managing Director, 3 (Three) are Independent Directors, 1 (One) is Additional Executive Director and 2 (Two) are Additional Non-Executive Directors.

During the year under review, subject to approval of members of the company and on the basis of recommendation of Nomination and Remuneration Committee, Mr. Akshay Sudam Sangle (DIN: 10575498) has been appointed as an additional executive director of the company w.e.f. April 04, 2024.

After the closure of the financial year, Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) has, subject to approval of members of the company and on the basis of recommendation of Nomination and Remuneration Committee, been appointed as an additional director categorized as Managing Director of the company for a period of years w.e.f. May 12, 2025.

Mrs. Jigna Jigarkumar Shah (DIN: 10530973), and Mr. Nilesh Devendraprasad Dave (DIIN: 10530978) have resigned from the post of additional directors of the company w.e.f. August 23, 2025

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Sendhabhai Amrutbhai Makvana (DIN: 09756503), Managing Director of the Company retires by rotation at the ensuing Annual General Meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Directors are annexed to the Notice convening the 32nd Annual General Meeting.

Key Managerial Personnel:

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Sendhabhai Amrutbhai Makvana (DIN: 09756503) who is acting as Chairman & Managing Director, Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) who is acting as a Managing Director, Mr. Hareshkumar Pitambardas Thakkar who is acting as Chief Financial Officer and Mrs. Deepika Chauhan Company who is acting as Company Secretary and Compliance officer.

During the year under review, Ms. Shalu Garg has resigned from the post of Company Secretary and Compliance officer w.e.f. November 13, 2024. Mrs. Deepika Chauhan has been appointed as Company Secretary and Compliance officer of the company w.e.f. June 05, 2025

As on date of this report, the Company has Mr. Sendhabhai Amrutbhai Makvana (DIN: 09756503) who is acting as Chairman & Managing Director, Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) who is acting as a Managing Director, Mr. Hareshkumar Pitambardas Thakkar who is acting as Chief Financial Officer and Mrs. Deepika Chauhan Company who is acting as Company Secretary and Compliance officer, who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, chairman and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held on March 25, 2025 to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had 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 or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis;
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

AUDIT COMMITTEE:

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2025, the Audit Committee comprised Ms. Falguni Mehal Raval (Non-Executive Independent Director) as Chairperson, Mr. Satish Jashwantbhai Mejiyatar (Non-Executive Independent Director), Mr. Pranay Shah (Non- Executive Independent Director) as Members.

Detailed Disclosure for Audit Committee is given in Corporate Governance Report annexure to this report.

PUBLIC DEPOSIT:

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of

Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company <https://www.panthinfi.com/front/assets/investors/Vigil%20Mechanism%20Policy.pdf>

NOMINATION AND REMUNERATION POLICY:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.panthinfi.com/front/assets/investors/Nomination-Remuneration-Policy.pdf>

REMUNERATION OF DIRECTORS:

The details of remuneration/sitting fees paid during the financial year 2024-25 to Executive Directors/Directors of the Company is provided in Report on Corporate Governance which is the part of this report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

The Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

WEB LINK OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at <https://www.panthinfi.com/investor>

RELATED PARTIES TRANSACTION:

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

The Company has developed an Internal Guide on Related Party Transactions Manual and prescribed Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at <https://www.panthinfi.com/front/assets/investors/Policy%20on%20Related%20Party%20Transaction.pdf>

MATERIAL CHANGES AND COMMITMENT:

During the year under review:

- Vide special resolutions passed in an Extra-Ordinary General Meeting held on April 20, 2024, the members have approved Issue of convertible equity warrants on preferential basis to non-promoters, Alteration in object clause of the memorandum of association of the company;
- On May 23, 2024, approved an acquisition of 100% stake in Corcano Trade Limited [CR No: 3333514; Business Registration No.: 75865314] making it a wholly owned subsidiary in Hong Kong by the name of Corcano Trade Limited;
- The Name of the company has been included in the provisional list of prospective resolution applicants for corporate insolvency resolution process (CIRP) of M/s. Yashraj Containers Limited and has decided to invest an amount upto Rs. 100 Cr. in M/s. Yashraj Containers Limited (In CIRP) for successfully resolving the Insolvency Resolution Process and other costs.

Other than mentioned above, there have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report.

MAINTENANCE OF COST RECORDS

The Provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, the company has institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

- (a) number of complaints of sexual harassment received in the year 2024-25 = Nil
- (b) number of sexual harassment complaints disposed off during the year 2024-25 = Nil
- (c) number of sexual harassment cases pending for more than ninety days during the year 2024-25 = Nil

MATERNITY BENEFIT ACT 1961

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

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

Information under Section 134(3)(m) of The Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

Conservation of Energy

- a) Steps taken or impact on conservation of energy-The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b) Steps taken by the Company for utilizing alternate sources of energy-Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

Technology Absorption

- a) The efforts made towards technology absorption - The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
- b) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

The Particulars of Foreign Exchange and Outgo for the year under review are: (Rs. in Lakhs)

PARTICULARS	March 31, 2025	March 31, 2024
Foreign exchange earning	Nil	Nil
Foreign exchange outgo	Nil	Nil

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

The Internal Auditor of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee and Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

DETAILS OF SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as "Annexure - A".

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT:

M/s. S S R V & Associates, Chartered Accountants, Ahmedabad (FRN: 135901W), were appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. C.P. JARIA & CO., Chartered Accountants (Firm Registration No. 104058W) and whose period of office would expire at the conclusion of ensuing annual general meeting. The Company has received a certificate from the said auditor to the effect that if they are appointed, it would be in accordance with the provisions of Companies Act, 2013. Therefore, the board of directors do hereby recommend an appointment of M/s. S S R V & Associates, Chartered Accountants, Ahmedabad (FRN: 135901W) as statutory auditor of the company to hold office from the conclusion of ensuing AGM till the conclusion of 37th AGM.

Further, the Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed M/s. ALAP & CO. LLP, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2024-25 is annexed to this report as an "Annexure – B".

There are following qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in their Report except as mentioned below:

- 1) Annual General Meeting of the Members of the Company is not held within period of 6 (Six) Months from the end of Financial Year 2023-24 and consequently annual report for the financial year 2023-24 has not been submitted;
- 2) M/s. C.P. JARIA & CO., Chartered Accountants (Firm Registration No. 104058W) has resigned w.e.f 22nd August, 2024 i.e. after 45 days from the end of the quarter. Further, M/s. SSRV and Associates, Chartered Accountants, Mumbai (Firm Registration No. 135901W) has been appointed as statutory auditor w.e.f. November 11, 2024 to fill the casual vacancy. Limited review report for the quarter ended on September 30, 2024 has been given by M/s. SSRV and Associates, Chartered Accountants, Mumbai (Firm Registration No. 135901W) instead of M/s. C.P. JARIA & CO., Chartered Accountants (Firm Registration No. 104058W);
- 3) Company Secretary is not appointed after November 13, 2024 as company has to fill the same vacancy not later than three months from the date of such vacancy;
- 4) The financial results are signed digitally through DSC and not physically signed by managing director in Q1 2023-24;

- 5) The company has not filed financial results in due time for the Q1, Q2 and Q3 of Financial year 2024-25;
- 6) The company has not filed Reconciliation of share audit report in due time for the December 31, 2024 and March 31, 2025 of Financial year 2023-24;
- 7) The company has not submitted to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital;
- 8) The company has not submitted to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, on a quarterly basis, within twenty-one days from the end of each quarter i.e. for June 30, 2024 and December 31, 2024;
- 9) The company has not filed Annual Disclosures of Large Corporate for FY 2023-24;
- 10) The company has not maintained a functional website as per Regulation 46 of SEBI (LODR) Regulations, 2015;
- 11) The company has not made an application to the exchange/s for listing in case of further issue of equity shares within 20 days from the date of allotment (unless otherwise specified) for Seven Allotments;
- 12) The company has not submitted, to the recognized stock exchange(s), a quarterly compliance report on corporate governance for the quarter ended on December 31, 2024 within 21 days from the end of the quarter and there are certain mismatch in the data mentioned for the respective previous quarter;
- 13) The company has not disclosed to the stock exchange(s), all the details as required under SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 with respect to appointment of appointment of M/s. Mukesh J & Associates, Ahmedabad, Practicing Company Secretary as a Secretarial Auditor of the Company for the F.Y 2023-24;
- 14) The company has not regularized an appointment of Mr. Akshay Sudam Sangle, Mr. Nilesh Devendraprasad Dave and Ms. Jigna Jigarkumar Shah, as directors of the company;
- 15) The company is not having optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors;
- 16) Policies are not updated as per latest amendments in relevant regulations;
- 17) The Company has not maintained structural digital database under the provisions of Reg. 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, in digital form;
- 18) The company has delay filled the financial results for the quarter ended on 30th September, 2024;
- 19) The resignation of Ms. Shalu Garg, Company Secretary and Compliance Officer of the company has been filed without attaching resignation letter;
- 20) Compliance with respect to provisions under section 180, 185 and 186 have not been complied with;
- 21) On May 23, 2024, the company has filed intimation with stock exchange relating to acquisition of 100% stake in Corcano Trade Limited [CR No: 3333514; Business Registration No.: 75865314] making it a wholly owned subsidiary in Hong Kong by the name of Corcano Trade Limited. However, afterwards, there is no update on the same and company has dropped the idea of the same and there is no impact on financial results;
- 22) There are various SOP fines have been levied by stock exchange regarding non-compliance with various provisions of SEBI (LODR) Regulations, 2015;
- 23) Details of ID databank registrations of independent directors are not available and Independency of ID's are not discoverable;
- 24) There are some dates of meetings have been mismatched in corporate governance report submitted for the quarter ended on June 30, 2024 and September 30, 2024;
- 25) The Board Meeting dated September 10, 2024 for Approving the resolution for Extension of AGM is not disclosed in CG Report;
- 26) Mr. Kalpesh Dilipbhai Amlani has been appointed as additional managing director w.e.f. 12-05-2025, however, his appointment has not been regularized within 3 months from the date of appointment;
- 27) The Company has appointed M/s. SSRV & Associates, Chartered Accountants as statutory auditor to fill the casual vacancy caused by resignation of outgoing auditor, however, their appointment has not approved by shareholders within three months from the date of appointment by board; and
- 28) The Company has not appointed any internal auditor for the financial year 2024-25.

Management of the company is in the process the resolve the queries and listing trading has been received recently for the warrant conversion. Company is in process to be fully complied with the allied laws and will do the needful at the earliest.

In light of the recent amendments in the SEBI Listing Regulations mandating appointment of Secretarial Auditor for a period of five years. Accordingly, the Board has recommended the appointment of M/s. SCS and Co. LLP, Company Secretaries (Firm Registration Number: L2020GJ008700), a peer reviewed firm of Company Secretaries in Practice, as Secretarial Auditors of the

Company for a term of 5 (five) consecutive years, for approval of the Members at ensuing AGM of the Company. Brief resume and other details of proposed secretarial auditors, forms part of the Notice of ensuing AGM. M/s. SCS and Co. LLP, Company Secretaries (Firm Registration Number: L2020GJ008700), a peer reviewed firm of Company Secretaries in Practice, have given their consent to act as Secretarial Auditors of the Company. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

LARGE ENTITY:

The Board of Directors of the Company hereby confirm that the Company is not a Large Corporate entity in terms of Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations).

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

INSURANCE:

The assets of your Company have been adequately insured.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from banks and financial institution.

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "https://www.panthinfi.com/" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

ADOPTION OF IND-AS

The company has prepared the opening balance sheet as per Ind AS as of 1 April 2021 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities 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 the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

DETAILS OF THE DESIGNATED OFFICER:

Mrs. Deepika Chauhan, Company Secretary & Compliance officer of the company is acting as Designated Officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014 w.e.f. June 05, 2025. Ms. Shalu Garg has resigned from the post of Company Secretary & Compliance officer of the company w.e.f. November 13, 2024.

SECRETARIAL STANDARDS OF ICSI:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

- i) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- ii) Issue of equity shares with differential rights;
- iii) Issue of sweat equity shares;
- iv) There is no revision in the Board Report or Financial Statement;

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered office:

32, Rajsukh complex, Behind Hyatt
Regency Lane, Opp. Gujarat Vidyapith,
Income tax, Ashram Road, Navjivan,
Ahmedabad, Gujarat, India, 380014.

Place: Ahmedabad

Date: September 11, 2025

Sendhabhai Amrutbhai Makvana
Chairman and Managing Director
DIN: 09756503

By order of the Board of Directors
For, PANTH INFINITY LIMITED
CIN: L45201GJ1993PLC114416

Akshay Sudam Sangle
Executive Director
DIN: 10575498

ANNEXURE-A

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers.

Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the Company. It should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The philosophy of Corporate Governance is principle based approach as codified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholder's, disclosure and transparency and board responsibility.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

GOVERNANCE STRUCTURE:

We believe that a high standard of corporate governance is vital for creating and enhancing long term stakeholder value. We seek to achieve our vision and objectives in a legally compliant, transparent and ethical manner. Our actions are governed by our values and principles, which are reinforced at all levels within the Company through innovation and usage of the latest technology in providing high quality products to our customers. The Company is committed to focus its energies and resources in building team & culture to ensure customer needs are taken care of top priority and at the same time by setting up and building standard processes to establish transparency to gain stakeholder's trust.

The Company's Governance Structure comprises a dual layer, the Board of Directors and the Committees of the Board at the apex level and the Management Team at an operational level. The Board lays down the overall Corporate Objectives and provides direction and independence to the Management Team to achieve these objectives within a given framework. This professional management process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

The Board of Directors and the Committees of the Board play a fundamental role in upholding and furthering the principals of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its stakeholders and in the utilization of resources for creating sustainable growth to the benefit of all the stakeholders. The Board within the framework of law discharges its fiduciary duties of safeguarding the interests of the Company.

The Boards composition and size is robust and enables it to deal competently with emerging business development issue and exercise independent judgment. Committee of Directors assists the Board of Directors in discharging its duties and responsibilities. The Board has constituted the following Committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee which are mandatory Committees. The Management Structure for the day-to-day business operations and management of the Company is in place with appropriate delegation of powers and responsibilities.

CORPORATE GOVERNANCE PRACTICE:

The Company maintains the highest standard of Corporate Governance; it is the Company's constant endeavor to adopt the best Corporate Governance Practice.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS:

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") and is in accordance with best practices in Corporate Governance.

Constitution of Board:

The Company has a combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2025, board comprises of 7 (Seven) Directors out of which 1 (One) Director is Managing Director, 3 (Three) Directors are Independent Directors, 1 (One) is Additional Executive Director and remaining 2 (Two) Directors are Additional Non-Executive Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2025.

None of the Directors is a Director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a Member of more than ten Committees including Chairman of more than five Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the companies in which he/she is a Director.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company.

No Non-Executive Director has attained the age of 75 years. No Alternate Director has been appointed for any Independent Director.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2025, the Board comprised following Directors;

Name of Director	Category cum Designation	Date of Appointment at current term	Total Directorship in other Companies~	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2025	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Sendhabhai Amrutbhai Makvana	Chairman and Managing Director (Professional)	October 18, 2022	-	-	-	-	Nil	No Relation
Mr. Pranay Shah	Independent Director	June 01, 2022	-	-	2	-	Nil	No Relation
Mr. Satish Jashwantbhai Mejiyatar	Independent Director	June 01, 2022	-	-	2	-	Nil	No Relation
Ms. Falguni Mehal Raval	Independent Director	November 14, 2019	-	-	2	2	Nil	No Relation
Mr. Akshay Sudam Sangle*	Additional Non-Executive Director	April 04, 2024	-	-	-	-	Nil	No Relation
Mr. Nilesh Devendraprasad@ Dave	Additional Non-Executive Director	March 02, 2024	2	-	-	-	Nil	No Relation
Ms. Jigna	Additional	March 02,	2	-	-	-	Nil	No Relation

* Appointed w.e.f. April 04, 2024

@ Appointed w.e.f. March 02, 2024

~ Excluding Section 8 Company, struck off Company, Amalgamated Company and LLPs.

^ Committee includes Audit Committee and Stakeholders Relationship Committee across all Public Companies including our Company.

During the year under review, subject to approval of members of the company and on the basis of recommendation of Nomination and Remuneration Committee, Mr. Akshay Sudam Sangle (DIN: 10575498) has been appointed as an additional executive director of the company w.e.f. April 04, 2024.

After the closure of the financial year, Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) has, subject to approval of members of the company and on the basis of recommendation of Nomination and Remuneration Committee, been appointed as an additional director categorized as Managing Director of the company for a period of years w.e.f. May 12, 2025.

Mrs. Jigna Jigarkumar Shah (DIN: 10530973), and Mr. Nilesh Devendraprasad Dave (DIIN: 10530978) have resigned from the post of additional directors of the company w.e.f. August 23, 2025

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s. ALAP & CO. LLP, Practicing Company Secretaries, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an “**Annexure A – 1**” to this Report.

No Permanent Board Seat:

The SEBI has amended the Listing Regulations with effect from April 01, 2024 mandating shareholders’ approval for a directors’ continuation on the Board at least once every five years from the date of their appointment or re-appointment. As on March 31, 2025, none of the directors are holding permanent seat on the board except either they were holding fixed term of not exceeding five years and/or were subject to retirement by rotation at least once in every three years.

Board Meeting:

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

The Management provides the Board with additional information beyond what is required by regulation, which enables informed decision-making and contributes to the Company's growth. The Managing Director and Executive Director are responsible for day-to-day management of the Company. The Board periodically reviews updates on projects, potential acquisitions, corporate restructuring plans, strategic plans, performance, risk management, and other key areas impacting the business, and also on organization talent and culture and succession planning for critical roles including senior management. Information is provided for review and approval, including strategic and operating plans, financial statements, appointments in senior management and directors, audits, legal and compliance matters and regulatory updates. Follow-up and reporting occur after meetings. A formal system for follow-up, review and reporting on actions taken by management on Board decisions is in place.

During the year under review, Board of Directors of the Company met 15 (Fifteen) times, viz May 08, 2024, May 30, 2024, August 13, 2024, August 20, 2024, September 02, 2024, September 10, 2024, October 18, 2024, October 24, 2024, November 14, 2024, November 15, 2024, November 26, 2024, December 03, 2024, December 10, 2024, February 06, 2025 and March 25, 2025.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Director	Sendhabhai Amrutbhai Makvana	Pranay Shah	Satish Jashwantbhai Mejiyatar	Falguni Mehal Raval	Akshay Sudam Sangle*	Nilesh Devendraprasad Dave	Jigna Jigarkumar Shah
No. of Board Meeting held	15	15	15	15	15	15	15
No. of Board Meeting eligible to attend	15	15	15	15	15	15	15
Number of	15	15	15	15	15	15	15

* Appointed w.e.f. April 04, 2024.

Familiarization Programmes for Independent Directors:

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <https://www.panthinfi.com/front/assets/investors/Familiarization-Program-for-Independent%20Director.pdf>

While inducting a Director on the Board, a formal letter of appointment is issued to such Director. The requirement of obtaining declarations from a Director under the Act, SEBI Listing Regulations and other relevant regulations are also explained in detail to the Director and necessary affirmations are received from them in respect thereto.

Discussions are set up with the respective functional heads and the newly appointed Director, which provides an overarching perspective of the industry, organisational set up of the Company and governance model, the functioning of various divisions / departments, internal control processes and other relevant information pertaining to the Company's business.

Further, as an on-going process, the Board is updated on a regular basis through presentations of ongoing projects, the compliances with regard to legal and regulatory framework, marketing strategies, risks envisaged, mitigation plans etc.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management. A separate meeting of Independent Directors was held on March 25, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties. The meeting was attended by all the Independent Directors of the Company.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://www.panthinfi.com/front/assets/investors/3Code-for-Independent-Director.pdf>

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2025-26 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

During the year under review, there are no changes in an independent directors of the company.

Code of conduct for the Board of Directors and senior management personnel:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at <https://www.panthinfi.com/front/assets/investors/Microsoft%20Word%20-%20Business-and-Ethics-Code.pdf>

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

Skills/expertise/ competencies of Board of Directors:

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Agrochemicals, Pesticides, Seeds, Banking & Finance, Taxation and Legal.

The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and

Independent Directors.

The Company has identified and broadly categorized its Core Skills, Expertise and Competencies as mentioned hereunder:

		Name of Directors						
		Sendhabhai Amrutbhai Makvana	Akshay Sudam Sangle*	Nilesh Devendraprasad Dave	Jigna Jigarkumar Shah	Falguni Mehar Raval	Satish Jashwantbhai Mejiyatar	Pranay Shah
Core Skills	Strategic policy formulation and advising	✓	✓	✓	-	✓	✓	✓
	Regulatory framework knowledge	✓	✓	-	✓	✓	✓	✓
	Financial performance	✓	✓	✓	✓	✓	✓	✓
	Advising on Risk mitigation and Compliance requirements	✓	✓	-	✓	✓	✓	✓
Expertise	Knowledge Agro Chemical & Pesticides Industries	✓	✓	✓	-	-	-	-
	Commercial acumen	✓	✓	✓	-	-	-	-
	Able to guide in building the right environment for Human Assets Development	✓	✓	-	-	-	-	-
Competencies	Strategic Leadership	✓	✓	✓	✓	✓	✓	✓
	Execution of policies framed by the Board	✓	✓	✓	✓	✓	✓	✓
	Identifying the growth areas for expanding the business in India and outside India	✓	✓	✓	-	✓	✓	✓
	Advising on Business Risks & environment.	✓	✓	✓	✓	✓	✓	✓

* Appointed w.e.f. April 04, 2024

BOARD EVALUATION CRITERIA

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board. An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes, Board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/support to Management outside Board/Committee meetings.

INSIDER TRADING CODE:

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board of Directors of the Company had adopted the Codes of Fair Disclosure and Conduct ("the Code") which in turn contains the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosure Practices. This Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. Mrs. Deepika Chauhan, Company Secretary of the Company is acting as the Compliance Officer under the Code w.e.f. June 05, 2025. Ms. Shalu Garg has resigned from the post of Company Secretary and Compliance Officer of the company w.e.f. November 13, 2024

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement. The details of evaluation are captured in the Directors' Report, which forms part of this Annual Report.

COMMITTEES OF BOARD:

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Three (3) committees i.e. Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

A. Audit Committee:

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The terms of reference of the Committee is briefed hereunder:

Role of Audit Committee:

The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;

- d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
 10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 11. Scrutiny of inter-corporate loans and investments;
 12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
 13. Evaluation of internal financial controls and risk management systems;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 16. Discussion with internal auditors of any significant findings and follow up there on;
 17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 18. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
 20. To review the functioning of the whistle blower mechanism;
 21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and monitoring the end use of funds raised through public offers and related matters;
 24. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
 25. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. To consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
28. Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Review of Information by the Audit Committee:

The audit committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. The financial statements, in particular, the investments made by any unlisted subsidiary;
8. Such information as may be prescribed under the Companies Act and SEBI Listing Regulation;

Powers of Audit Committee:

The Audit Committee shall have powers, including the following –

1. To investigate into any matter in relation to above items or referred to it by Board;
2. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
3. To seek information from any employee;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary;
5. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Composition, Meetings and Attendance of the Audit Committee:

Audit Committee meeting is generally held for the purpose of recommending the financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 8 (Eight) times on May 8, 2024, May 10, 2024, May 23, 2024, May 30, 2024, August 13, 2024, November 15, 2024, February 06, 2025, and March 25, 2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Member	Category	Designation in Committee	Number of meetings during the FY 2024-25		
			Held	Eligible to attend	Attended
Ms. Falguni Mehal Raval	Independent Director	Chairman	8	8	8
Mr. Pranay Shah	Independent Director	Member	8	8	8
Mr. Satish Jashwantbhai Mejiyatar	Independent Director	Member	8	8	8

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015. The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

B. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statutes.

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

1. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
3. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
4. Formulating criteria for evaluation of performance of independent directors and the Board;
5. Devising a policy on diversity of Board;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
11. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
14. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

15. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
16. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
17. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

Composition, Meetings and Attendance of the Nomination and Remuneration Committee:

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 5 (Four) times viz, April 4, 2024, May 06, 2024, June 11, 2024, August 13, 2024 and March 25, 2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Member	Category	Designation in Committee	Number of meetings during the FY 2024-25		
			Held	Eligible to attend	Attended
Ms. Falguni Mehal Raval	Independent Director	Chairman	5	5	5
Mr. Pranay Shah	Independent Director	Member	5	5	5
Mr. Satish Jashwantbhai Mejiyatar	Independent Director	Member	5	5	5

Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link <https://www.panthinfi.com/front/assets/investors/Nomination-Remuneration-Policy.pdf>

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company except payment of Sitting Fees for attending the Meetings.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; <https://www.panthinfi.com/front/assets/investors/Nomination-Remuneration-Policy.pdf>

During the year under review, the Company has not paid remuneration /sitting fees to any of the directors of the Company,

Stakeholders Relationship Committee:

The Company has constituted Stakeholders Relationship Committee responsible for the Redressal of Shareholders grievances including non-receipt of Annual reports, Demat / Remat of Securities etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

Role of Stakeholders Relationship Committee:

The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

Composition, Meetings and Attendance of the Stakeholders' Relationship Committee:

During the year under review, Stakeholders Relationship Committee met Three (4) times viz May 8, 2024, June 11, 2024, August 13, 2024 and March 25, 2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Member	Category	Designation in Committee	Number of meetings during the FY 2024-25		
			Held	Eligible to attend	Attended
Ms. Falguni Mehal Raval	Independent Director	Chairperson	4	4	4
Mr. Pranay Shah	Independent Director	Member	4	4	4
Mr. Satish Jashwantbhai Mejiyatar	Independent Director	Member	4	4	4

Name and Designation of Compliance Officer:

Mrs. Deepika Chauhan, Company Secretary is acting as Compliance officer of the Company w.e.f. June 05, 2025.

Investors' Complaints:

Company's Registrar & Share Transfer Agent, Purva Shareregistry (India) Private Limited ("RTA") entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

Number of complaints outstanding as on April 1, 2024	Nil
Number of complaints received from the Investors from April 1, 2024 to March 31, 2025	1
Number of complaints solved to the satisfaction of the Investors from April 1, 2024 to March 31, 2025	1
Number of complaints pending as on March 31, 2025	Nil

GENERAL BODY MEETINGS:

Annual General Meetings:

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2023-24	Wednesday, October 30, 2024	Registered Office - 32, Rajsukh Complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram Road, Gujarat, India, 380014.	01:00 PM	--
2022-23	Friday, September 29, 2023	Through Video Conferencing Deemed Venue: Registered Office - Office No. 1816, Block B, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Bopal, Daskroi, Ahmedabad-380058, Gujarat, India.	01:00 PM	--
2021-22	Friday, September 30, 2022	Through Video Conferencing Deemed Venue: Registered Office - 101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Falia, Haripura, Surat-395003, Gujarat.	12:30 PM	(1) To Consider and Approve revision in terms of Appointment of Mr. Jinay Koradiya (DIN: 03362317), Chairman and Managing Director of the Company.

Passing of Special Resolution through Postal Ballot in F.Y. 2024-25:

During the financial year 2024-25, the Company had not approached the shareholders to pass any resolution through postal ballot.

Passing of Special Resolution through Postal Ballot in Current Financial Year:

Till the date of this report, the Company has not proposed passing of any Special Resolutions through Postal Ballot during the current financial year.

MEANS OF COMMUNICATION:

a. Financial Results:

Quarterly financial results are announced within forty five (45) days from the end of the quarter and annual audited results are announced within sixty (60) days from the end of the financial year, as per Regulations 33 of the SEBI Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the SEBI Listing Regulations. Quarterly financial results are announced to Stock Exchanges within thirty (30) minutes or Three (3) Hours from the closure of the Board meeting at which these are considered and approved.

b. Newspapers:

The Company's Quarterly / Half-Yearly / Annual Financial Results are published in requisite newspapers and are displayed on the website of the Company <https://www.panthinfi.com/investor>

c. Website:

The Company's website <https://www.panthinfi.com/> contains a separate dedicated section namely "Investors" where shareholder's information is available. The Annual Report of the Company is also available on the website of the Company <https://www.panthinfi.com/> in a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

d. BSE Corporate Compliance and Listing Centre (the 'Listing Centre'):

The Listing Centre is a web-based application designed by BSE for corporates. The Shareholding Pattern, Corporate Governance Report, Corporate Announcements, Media Releases, Financial Results, Annual Report, etc. are filed electronically on the Listing Centre.

e. Exclusive email ID for investors:

The Company has panthcompliance@gmail.com as the designated email ID exclusively for Investors / Members servicing.

GENERAL SHAREHOLDERS INFORMATION:

Date, Time and Venue of 32nd Annual General Meeting:

Day and Date: Tuesday, September 30, 2025

Time: 10:00 AM IST

Venue: Through VC/OAVM

Financial Year:

12 Months period starting from April 01 and ends on March 31 of subsequent year. This being financial year 2024-25 was started on April 1, 2024 and ended on March 31, 2025.

Financial Calendar:

(Tentative and subject to change for the financial year 2025-26)

Quarter ending	Release of Results
June 30, 2025	Second week of August, 2025
September 30, 2025	Second week of November, 2025
December 31, 2025	Second week of February, 2026
March 31, 2026	End of May, 2026
Annual General Meeting for the year ending March 31, 2026	End of September, 2026

Dividend Payment Date:

Your Directors wish to conserve resources for future expansion and growth of the Company. Hence, no Dividend has been declared by the Directors during the Financial Year 2024-25.

Book closure date:

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive).

Listing on Stock Exchanges:

1) BSE Limited

Address: 25th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001**Stock Code/Symbol:**

BSE Limited (Script ID: PANTH, Script Code: 539143, ISIN: INE945O01019)

Registrar and Transfer Agents:

Purva Sharegistry (India) Private Limited

Address: Unit No. 9, Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai- 400 011;**Tel No.:** +91 – 22 – 2301 2517/8261; **E-mail:** support@purvashare.com; **Web:** www.purvashare.com**Web link to raise queries:** <https://www.purvashare.com/contact/>**Share Transfer System:**

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019. Further, w.e.f. January 24, 2022, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

Distribution of shareholding (As on March 31, 2025):***On the basis of number of shares held***

No. of Shares	Shareholders		Number of Equity Shares held		
	Number	% of Total	Number	% of Total	
1	500	25186	81.83	2265397	12.26
501	1000	2830	9.20	2179245	11.79
1001	2000	1357	4.41	2002842	10.84
2001	3000	525	1.71	1328791	7.19
3001	4000	223	0.72	783727	4.24
4001	5000	155	0.50	722810	3.91
5001	10000	262	0.85	1890713	10.23
10001 and above		239	0.78	7308703	39.54
	Total	30777	100.00	184822280	100.00

On the Category of Shareholders:

No. of Shares	Shareholders		Number of Equity Shares held	
	Number	% of Total	Number	% of Total
Promoter	0	00.00	0	00.00
Promoters Group	0	00.00	0	00.00
Public	30777	100.00	18482228	100.00
Total	30777	100.00	18482228	100.00

Dematerialization of Shares and Liquidity (as on March 31, 2025):

Mode	No. of Equity Shares	Percentage
Demat	18482228	100.00
NSDL	5516346	22.14

CDSL	12015382	48.23
Physical	950500	3.82

The equity shares are traded on BSE Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Plant Locations:

Presently, the company is engaged in trading activity. Therefore, the company does not have any plant and/or manufacturing unit. The Business of the company is carried out through its registered office, the details of which are given below:

Address: 32, Rajsukh Complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram Road, Navjivan, Ahmedabad, Gujarat, India, 380014.

Phone: +91 7383983840; **Website:** <https://www.panthinfi.com/>; **Email:** panthcompliance@gmail.com

Address of Correspondence:

i. Panth Infinity Limited

Mr. Sendhabhai Amrutbhai Makvana– Chairman and Managing Director

Address: 32, Rajsukh Complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram Road, Navjivan, Ahmedabad, Gujarat, India, 380014.

E-mail: panthcompliance@gmail.com; **Phone:** +91 7383983840

ii. For transfer/dematerialization of shares, change of address of members and other queries

Purva Sharegistry (India) Private Limited

Address: Unit No. 9, Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai- 400 011;

Tel No.: +91 – 22 – 2301 2517/8261; **E-mail:** support@purvashare.com; **Web:** www.purvashare.com

Web link to raise queries: <https://www.purvashare.com/contact/>

Credit ratings and any revision thereto:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2025. The Company has not obtained any credit rating during the year.

DISCLOSURE:

Subsidiary Companies:

The Company does not have any subsidiary companies as at March 31, 2025.

Material subsidiaries of the listed entity

As on March 31, 2025, the Company does not have any material subsidiary and hence the disclosure requirements pertaining to Material Subsidiaries is not applicable to the Company.

Disclosures on the website:

Item	Compliance status (Yes/ No / NA)	Web Address
Details of business	Yes	https://www.panthinfi.com/about
Terms and conditions of appointment of independent directors	Yes	https://www.panthinfi.com/front/assets/investors/3Code-for-Independent-Director.pdf
Memorandum of Association and Articles of Association	Yes	https://www.panthinfi.com/investor

Item	Compliance status (Yes/ No / NA)	Web Address
Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	https://www.panthinfi.com/investor
Composition of various committees of board of directors	Yes	https://www.panthinfi.com/investor
Code of conduct of board of directors and senior management personnel	Yes	https://www.panthinfi.com/front/assets/investors/Microsoft%20Word%20-%20Business-and-Ethics-Code.pdf
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.panthinfi.com/front/assets/investors/Vigil%20Mechanism%20Policy.pdf
Criteria of making payments to non-executive directors	Yes	https://www.panthinfi.com/front/assets/investors/Criteria-of-making-Payment-to-Non-Executive-Directors.pdf
Policy on dealing with related party transactions	Yes	https://www.panthinfi.com/front/assets/investors/Policy%20on%20Related%20Party%20Transaction.pdf
Policy for determining 'material' subsidiaries	N.A.	Our company does not have any material subsidiary companies, hence such policy is not applicable on us.
Details of familiarization programmes imparted to independent directors	Yes	https://www.panthinfi.com/front/assets/investors/Familiarization-Program-for-Independent%20Director.pdf
Email address for grievance Redressal and other relevant details	Yes	https://www.panthinfi.com/investor
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.panthinfi.com/investor
Financial results	Yes	https://www.panthinfi.com/investor
Shareholding pattern	Yes	https://www.panthinfi.com/investor
Details of agreements entered into with the media companies and/or their associates	N.A.	Our Company has not entered into any agreement with media companies and /or their associates.
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	N.A.	Our Company has not fixed any schedule with analyst.
Audio or video recordings and transcripts of post earnings/quarterly calls	N.A.	-
New name and the old name of the listed entity	N.A.	-
Advertisements as per regulation 47 (1)	Yes	https://www.panthinfi.com/investor
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	N.A.	As on date, there is no outstanding instruments.
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	N.A.	Our company does not have any subsidiaries companies
Secretarial Compliance Report	Yes	https://www.panthinfi.com/investor
Disclosure of contact details of KMP who are authorized for the purpose of determining	Yes	https://www.panthinfi.com/investor

Item	Compliance status (Yes/ No / NA)	Web Address
materiality as required under regulation 30(5)		
Disclosures under regulation 30(8)	Yes	https://www.panthinfi.com/investor
Statements of deviation(s) or variations(s) as specified in regulation 32	N.A.	-
Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://www.panthinfi.com/investor
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://www.panthinfi.com/investor
Materiality Policy as per Regulation 30	Yes	https://www.panthinfi.com/front/assets/investors/Policy%20on%20determination%20of%20materiality%20of%20Information%20-%20Events.pdf
Dividend Distribution policy as per Regulation 43A (as applicable)	N.A.	-
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	yes the disclosures are accurately and timely updated on the website

Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of listing regulations:

During the period starting from April 01, 2024 to March 31, 2025, compliance status reported hereunder:

Regulation wise compliances:

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	No
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes

Meeting of Audit Committee	18(2)	Yes
Role of audit committee and information to be reviewed by audit committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination & Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	N.A.
Meeting of Risk Management Committee	21(3A)	N.A.
Quorum of Risk Management Committee meeting	21(3B)	N.A.
Gap between the meetings of the Risk Management Committee	21(3C)	N.A.
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	N.A.
Disclosure of related party transactions on consolidated basis	23(9)	N.A.
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	N.A.
Annual Secretarial Compliance Report	24(A)	N.A.
Alternate Director to Independent Director	25(1)	N.A.
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	N.A.
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	N.A.
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	N.A.
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	N.A.

Material Related Party Transaction:

During the year under review, there are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at <https://www.panthinfi.com/front/assets/investors/Policy%20on%20Related%20Party%20Transaction.pdf>

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any such risks and accordingly, no hedging has been carried out.

Disclosure by Senior Management:

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

CEO / CFO Certification:

The Managing Director and Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the financial year ended March 31, 2025, which is attached as an "Annexure A-2" to this Report.

Compliances:

There are various instances of non-compliance by the Company and penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years

Risk Management:

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Whistle Blower:

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at <https://www.panthinfi.com/front/assets/investors/Vigil%20Mechanism%20Policy.pdf>

Total fees paid to Statutory Auditors of the Company:

Total fees of ₹ 1.08 Lakh for financial year 2024-25, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

To foster a positive workplace environment, free from harassment of any nature, the company has institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all

workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

- (a) number of complaints of sexual harassment received in the year 2024-25 = Nil
- (b) number of sexual harassment complaints disposed off during the year 2024-25 = Nil
- (c) number of sexual harassment cases pending for more than ninety days during the year 2024-25 = Nil

Disclosures of Loans and Advances by the Company and its subsidiaries:

Details of loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest, have been disclosed in financial statement.

Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the SEBI Listing Regulations:

The Company has not received any information on any agreement(s) subsisting during the financial year ended March 31, 2025 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of M/s. ALAP & CO. LLP, Company Secretaries (Firm registration number: L2023GJ0 13900, Peer Review No. 5948/2024) and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been annexed as “Annexure – B-2” to the Board’s Report forming part of this Annual Report.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS:

Further, during the period April 1, 2024 to March 31, 2025, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 to 27 of Listing Regulations except as stated in Secretarial audit report.

Investor information

- 1) SEBI Complaint Redressal System (SCORES 2.0)** - The investors’ complaints are also being processed through the centralized web-based complaint redressal system. The salient features of SCORES include availability of centralised database of the compliants and provision for the Company to upload online action taken reports. Through SCORES, the investors can view online, the actions taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app “SEBI SCORES”, making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience. SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0) and with effect from March 28, 2024, the old version of SCORES has been closed for lodging complaint. However, investors can check status of their complaints lodged in old SCORES on the old portal. Investors can lodge complaints only through new version of SCORES i.e. <https://scores.sebi.gov.in> from April 01, 2024.
- 2) Online Dispute Resolution (ODR) Mechanism** - SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, the Company has enrolled on the ODR Portal and the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). This option can be exercised by the investor after exhausting other options like lodging direct complaint with the Company or escalating the same through SCORES Portal.

ADOPTION OF NON-MANDATORY REQUIREMENTS:

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

- There is no modified opinion given in the Auditors' Report on Financial Statements.
- The internal auditor directly reports to audit committee.

COMPLIANCE CERTIFICATE OF THE AUDITORS:

A Certificate from the Auditors of the Company M/s. Alap & Co. LLP (LLPIN: ACA-1561), Practicing Company Secretaries, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an "Annexure - A - 3" to this Report.

Registered office:

32, Rajsukh complex, Behind Hyatt
Regency Lane, Opp. Gujarat Vidyapith,
Income tax, Ashram Road, Navjivan,
Ahmedabad, Gujarat, India, 380014.

Place: Ahmedabad

Date: September 11, 2025

Sendhabhai Amrutbhai Makvana
Chairman and Managing Director
DIN: 09756503

By order of the Board of Directors
For, PANTH INFINITY LIMITED
CIN: L45201GJ1993PLC114416

Akshay Sudam Sangle
Executive Director
DIN: 10575498

DECLARATION

I, Sendhabhai Amrutbhai Makvana (DIN: 09756503), Managing Director of Panth Infinity Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Registered office:

32, Rajsukh complex, Behind Hyatt
Regency Lane, Opp. Gujarat Vidyapith,
Income tax, Ashram Road, Navjivan,
Ahmedabad, Gujarat, India, 380014.

Place: Ahmedabad

Date: September 11, 2025

Sendhabhai Amrutbhai Makvana
Chairman and Managing Director
DIN: 09756503

By order of the Board of Directors
For, PANTH INFINITY LIMITED
CIN: L45201GJ1993PLC114416

Akshay Sudam Sangle
Executive Director
DIN: 10575498

Annexure A-1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,

PANTH INFINITY LIMITED

32, Rajsukh Complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram Road,
Navjivan, Ahmedabad, Gujarat, India, 380014.

We M/s. ALAP & CO. LLP, Company Secretaries (Firm registration number: L2023GJ013900, Peer Review No. 5948/2024), have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PANTH INFINITY LIMITED (CIN: L45201GJ1993PLC114416) and having registered office at 32, Rajsukh Complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram Road, Navjivan, Ahmedabad, Gujarat, India, 380014 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*	Date of Resignation, if any
1.	Mr. Sendhabhai Amrutbhai Makvana	09756503	18/10/2022	-
2.	Mr. Akshay Sudam Sangle	10575498	04/04/2024	-
3.	Ms. Falguni Mehal Raval	08605075	14/11/2019	-
4.	Mr. Satish Jashwantbhai Mejiyatar	09524890	01/06/2022	-
5.	Mr. Pranay Shah	09524651	01/06/2022	-
6.	Mr. Nilesh Devendraprasad Dave	10530978	02/03/2024	-
7.	Ms. Jigna Jigarkumar Shah	10530973	02/03/2024	-

**As per website of Ministry of Corporate Affairs.*

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification.

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

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Date: September 11, 2025
Place: Ahmedabad

Ankita Patel
Designated Partner
DIN: 10066893
M. No.: F8536; COP: 16497
UDIN: F008536G001229767

Annexure A-2

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION
AS PER REGULATION 17 (8) OF THE SEBI LODR**

To,
The Board of Directors of,

PANTH INFINITY LIMITED

32, Rajsukh Complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram Road,
Navjivan, Ahmedabad, Gujarat, India, 380014.

CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR

We, Sendhabhai Amrutbhai Makvana (DIN: 09756503), Chairman and Managing Director and Mr. Hareshkumar Pitambardas Thakkar, Chief Financial Officer, hereby certify that in respect of the Financial Year ended on March 31, 2025:

1. we have reviewed the financial statements and the cash flow statements for the year, and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. we have indicated to the auditors and the Audit Committee: -
 - a. significant changes, if any, in internal control over financial reporting during the year;
 - b. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Registered office:

32, Rajsukh complex, Behind Hyatt
Regency Lane, Opp. Gujarat Vidyapith,
Income tax, Ashram Road, Navjivan,
Ahmedabad, Gujarat, India, 380014.

Place: Ahmedabad

Date: September 11, 2025

Sendhabhai Amrutbhai Makvana
Chairman and Managing Director
DIN: 09756503

By order of the Board of Directors
For, PANTH INFINITY LIMITED
CIN: L45201GJ1993PLC114416

Hareshkumar Pitambardas Thakkar
Chief Financial Officer
PAN: BDIPT1933R

Annexure A-3

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors of,

PANTH INFINITY LIMITED

32, Rajsukh Complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram Road,
Navjivan, Ahmedabad, Gujarat, India, 380014.

The Corporate Governance Report prepared by Panth Infinity Limited ("the Company"), contains details as stipulated in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), with respect to Corporate Governance for the year ended on March 31, 2025. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, We are of the opinion that

- The Company has not complied with the conditions of Corporate Governance as specified in regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable on it during the period April 1, 2024 to March 31, 2025;
- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not complied with items C and E.

Other Matters and Restriction on use

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

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Date: September 11, 2025
Place: Ahmedabad

Ankita Patel
Designated Partner
DIN: 10066893
M. No.: F8536; COP: 16497
UDIN: F008536G001229800

SECRETARIAL AUDIT REPORT**Form No. MR-3**

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PANTH INFINITY LIMITED

(CIN : L45201GJ1993PLC114416)

32, Rajsukh Complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram Road,
Navjivan, Ahmedabad, Gujarat, India, 380014.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PANTH INFINITY LIMITED (CIN: L45201GJ1993PLC114416) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion read with **Annexure - I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- 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;
 - c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with Stock Exchanges;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under and
- vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable, *except that* :

- 1) *Annual General Meeting of the Members of the Company is not held within period of 6 (Six) Months from the end of Financial Year 2023-24 and consequently annual report for the financial year 2023-24 has not been submitted;*
- 2) *M/s. C.P. JARIA & CO., Chartered Accountants (Firm Registration No. 104058W) has resigned w.e.f 22nd August, 2024 i.e. after 45 days from the end of the quarter. Further, M/s. SSRV and Associates, Chartered Accountants, Mumbai (Firm Registration No. 135901W) has been appointed as statutory auditor w.e.f. November 11, 2024 to fill the casual vacancy.*

Limited review report for the quarter ended on September 30, 2024 has been given by M/s. SSRV and Associates, Chartered Accountants, Mumbai (Firm Registration No. 135901W) instead of M/s. C.P. JARIA & CO., Chartered Accountants (Firm Registration No. 104058W);

- 3) Company Secretary is not appointed after November 13, 2024 as company has to fill the same vacancy not later than three months from the date of such vacancy;
- 4) The financial results are signed digitally through DSC and not physically signed by managing director in Q1 2023-24;
- 5) The company has not filed financial results in due time for the Q1, Q2 and Q3 of Financial year 2024-25;
- 6) The company has not filed Reconciliation of share audit report in due time for the December 31, 2024 and March 31, 2025 of Financial year 2023-24;
- 7) The company has not submitted to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital;
- 8) The company has not submitted to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, on a quarterly basis, within twenty-one days from the end of each quarter i.e. for June 30, 2024 and December 31, 2024;
- 9) The company has not filed Annual Disclosures of Large Corporate for FY 2023-24;
- 10) The company has not maintained a functional website as per Regulation 46 of SEBI (LODR) Regulations, 2015;
- 11) The company has not made an application to the exchange/s for listing in case of further issue of equity shares within 20 days from the date of allotment (unless otherwise specified) for Seven Allotments;
- 12) The company has not submitted, to the recognized stock exchange(s), a quarterly compliance report on corporate governance for the quarter ended on December 31, 2024 within 21 days from the end of the quarter and there are certain mismatch in the data mentioned for the respective previous quarter;
- 13) The company has not disclosed to the stock exchange(s), all the details as required under SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 with respect to appointment of M/s. Mukesh J & Associates, Ahmedabad, Practicing Company Secretary as a Secretarial Auditor of the Company for the F.Y 2023-24;
- 14) The company has not regularized an appointment of Mr. Akshay Sudam Sangle, Mr. Nilesh Devendraprasad Dave and Ms. Jigna Jigarkumar Shah, as directors of the company;
- 15) The company is not having optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors;
- 16) Policies are not updated as per latest amendments in relevant regulations;
- 17) The Company has not maintained structural digital database under the provisions of Reg. 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, in digital form;
- 18) The company has delay filled the financial results for the quarter ended on 30th September, 2024;
- 19) The resignation of Ms. Shalu Garg, Company Secretary and Compliance Officer of the company has been filed without attaching resignation letter;
- 20) Compliance with respect to provisions under section 180, 185 and 186 have not been complied with;
- 21) On May 23, 2024, the company has filed intimation with stock exchange relating to acquisition of 100% stake in Corcano Trade Limited [CR No: 3333514; Business Registration No.: 75865314] making it a wholly owned subsidiary in Hong Kong by the name of Corcano Trade Limited. However, afterwards, there is no update on the same and company has dropped the idea of the same and there is no impact on financial results;
- 22) There are various SOP fines have been levied by stock exchange regarding non-compliance with various provisions of SEBI (LODR) Regulations, 2015;
- 23) Details of ID databank registrations of independent directors are not available and Independency of ID's are not discoverable;
- 24) There are some dates of meetings have been mismatched in corporate governance report submitted for the quarter ended on June 30, 2024 and September 30, 2024;
- 25) The Board Meeting dated September 10, 2024 for Approving the resolution for Extension of AGM is not disclosed in CG Report;
- 26) Mr. Kalpesh Dilipbhai Amlani has been appointed as additional managing director w.e.f. 12-05-2025, however, his appointment has not been regularized within 3 months from the date of appointment;
- 27) The Company has appointed M/s. SSRV & Associates, Chartered Accountants as statutory auditor to fill the casual vacancy caused by resignation of outgoing auditor, however, their appointment has not approved by shareholders within three months from the date of appointment by board; and

28) *The Company has not appointed any internal auditor for the financial year 2024-25.*

We further report that, having regarded to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company does not have compliance management system for the sector specific laws applicable specifically to the Company.

We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Purva Sharegistry (India)Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- iii. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under; and
- vi. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

We further report that -

The Board of Directors of the Company is not duly constituted with Executive Directors, Non-executive Director, Independent Directors and Woman Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were not carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that -

- Vide special resolutions passed in an Extra-Ordinary General Meeting held on April 20, 2024, the members of the company have approved an issuance of upto 1,17,90,000 (One Crore Seventeen Lakh Ninety Thousand) Convertible Equity Warrants ("Warrants") on preferential basis ("Preferential Offer") to the non-promoter allottees ("Equity Warrant Holders"/" Proposed Allottees") at a price of ₹ 10/- (Indian Rupees Ten Only) each;
- The Company has allotted 64,30,000 equity shares, pursuant to conversion of 64,30,000 Equity warrants each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value Rupees 10.00, on a preferential basis, to persons other than the Promoters and Promoter Group, at price of Rupees 10.00 per Warrant.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Ankita Patel
Designated Partner
DIN: 10066893

M. No.: F8536; COP: 16497
UDIN: F008536G001229745

Date: September 11, 2025
Place: Ahmedabad

Note:

1. This Report is to be read with my letter of even date which is annexed as Annexure – I and Annexure - II which form integral part of this report.

To,
The Members,

PANTH INFINITY LIMITED

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, including the laws, rules and regulations mentioned in Annexure II, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one content.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Date: September 11, 2025
Place: Ahmedabad

Ankita Patel
Designated Partner
DIN: 10066893
M. No.: F8536; COP: 16497
UDIN: F008536G001229745

SECRETARIAL COMPLIANCE REPORT OF PANTH INFINITY LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

We, M/s. ALAP & CO. LLP, Practicing Company Secretaries (FRN: L2023GJ013900) have examined;

- (a) all the documents and records made available to us and explanation provided by PANTH INFINITY LIMITED (CIN: L45201GJ1993PLC114416) ("the listed entity" or "the Company"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations');
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Review Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Review Period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Review Period)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Review Period)**

and circulars/ guidelines issued thereunder.

and based on the above examination and explanation / clarification given by the Company and its officers, we hereby report that, during the Review Period,

- (a) **The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:**

Sr. No	1.	2.	3.	4.	5.	6.	7.
Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Holding of Annual General Meeting of the Members of the listed entity within period of 6 (Six) Months from the end of Financial Year 2023-24 and consequently submission of Annual Report for financial year 2023-24.	Statutory Auditor resigns after 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for such quarter as well as the next quarter.	Every listed entity shall appoint a qualified company secretary as the compliance officer.	The financial results shall be signed by the chairperson or managing director or a whole-time director or in the absence of all of them, it shall be signed by any other director authorized by the board of directors.	The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Every listed entity shall submit Reconciliation of share capital audit report on a quarterly basis, to the concerned stock exchanges audited by a qualified Chartered Accountant or a practicing Company Secretary or a practicing Cost Accountant	The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital.
Regulation / Circular No.	Regulation 34 and 36 of SEBI (LODR) 2015	SEBI Circular No.: CIR/CFD/CM D1/114/2019	Regulation 6 of SEBI (LODR) 2015	Regulation 33 (2) (b) of SEBI (LODR) 2015	Regulation 33 (3) (a) of SEBI (LODR) 2015	Regulation 76 of SEBI (DPR) 2018	Regulation 31(1)(c) of SEBI (LODR) 2015
Deviations	Annual General Meeting of the Members of the Company is not held within period of 6 (Six) Months from the end of Financial Year 2023-24 and consequently annual report for the financial year	Limited Review Report for Q2 2023-24 is not issued by C. P. Jaria & Co. (Outgoing Auditor) and the same has been issued by SSRV & Associates (Incoming Auditor)	Company Secretary is not appointed after November 13, 2024 as company has to fill the same vacancy not later than three months from the date of such vacancy.	The financial results are signed digitally through DSC and not physically signed by managing director in Q1 2023-24.	The company has not filed financial results in due time for the Q1, Q2 and Q3 of Financial year 2023-24.	The company has not filed audit report in due time for the December 31, 2024 and March 31, 2024 of Financial year 2023-24.	The listed entity have not submitted to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, within ten

	2023-24 has not been submitted						days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital.
Action Taken by	Stock Exchange	Nil	Stock Exchange	Nil	Nil	Nil	Nil
Type of Action	Penalty	Non-Compliance of SEBI Circular No.: CIR/CFD/CM D1/114/2019	Penalty	Nil	Late-Compliance of Regulation 33 of SEBI (LODR) 2015	Delay in Compliance with provisions of Regulation 76 of SEBI (DPR) 2018	Non-Compliance of Regulation 31(1)(c) of SEBI (LODR) 2015
Details of Violation	Annual General Meeting of the Members of the Company is not held within period of 6 (Six) Months from the end of Financial Year 2023-24 and consequently annual report for the financial year 2023-24 has not been submitted.	Limited Review Report for Q2 2023-24 is not issued by C. P. Jaria & Co. (Outgoing Auditor) and the same has been issued by SSRV & Associates (Incoming Auditor)	Company Secretary is not appointed after November 13, 2024 as company has to fill the same vacancy not later than three months from the date of such vacancy.	The financial results are signed digitally through DSC and not physically signed by managing director in Q1 2023-24.	The company has not filed financial results in due time for the Q1, Q2 and Q3 of Financial year 2023-24.	The company has not filed audit report in due time for the December 31, 2024 and March 31, 2024 of Financial year 2023-24.	The listed entity has not submitted to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital.

Fine Amount	₹5,16,000 + 18% GST	-	₹46,000 + 18% GST	-	-	-	-
Observations / Remarks of the Practicing Company Secretary	Annual General Meeting of the Members of the Company is not held within period of 6 (Six) Months from the end of Financial Year 2023-24. Every listed entity is required to hold annual general meeting within 6 months from the end of the relevant financial year. Further, as per regulation 34 of SEBI (LODR) Regulations, 2015, The listed entity shall submit to the stock exchange and publish on its websites copy of the annual report sent to the shareholders along with the notice of the annual general meeting 336[on or before the] commencement of	Limited Review Report for Q2 2023-24 is not issued by C. P. Jaria & Co. (Outgoing Auditor) and the same has been issued by SSRV & Associates (Incoming Auditor) and Clarification required from Outgoing Auditor.	Company Secretary is not appointed after November 13, 2024 as company has to fill the same vacancy not later than three months from the date of such vacancy. The listed entity is required to appoint qualified company secretary as compliance officer within three months from the date of casual vacancy.	The financial results are signed digitally through DSC and not physically signed by managing director in Q1 2023-24. The financial results The financial results submitted to the stock exchange shall be signed by the chairperson or managing director, or a whole time director or in the absence of all of them; it shall be signed by any other director of the listed entity who is duly authorized by the board of directors to sign the financial results.	The company has not filed financial results in due time for the Q1, Q2 and Q3 of Financial year 2023-24. The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter	The company has not filed audit report in due time for the December 31, 2024 and March 31, 2024 of Financial year 2023-24. Every listed entity shall submit Reconciliation of share capital audit report on a quarterly basis, to the concerned stock exchanges audited by a qualified Chartered Accountant or a practicing Company Secretary or a practicing Cost Accountant.	The Company has filed the same in May 2025. The listed entity was required to submit with the stock exchange(s), a statement showing holding of securities and shareholding pattern separately for each class of securities, within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital.

	dispatch to its shareholders.						
Management Response	Management will hold the Annual General Meeting for Financial Year 2023-24 in near future and will pay fine levied by stock exchange after the same.	Limited Review Report for Q2 2023-24 issued by SSRV & Associates (Incoming Auditor)	The Company takes all measures to timely comply with the entire requirement. However, non-submission occurred purely due to oversight and Company ensures to make timely compliance in future.	Management will take care of minute things in near future and will not repeat the same.	The Company takes all measures to timely comply with the entire requirement. However, non-submission occurred purely due to oversight and Company ensures to make timely compliance in future.	The Company takes all measures to timely comply with the entire requirement. However, non-submission occurred purely due to oversight and Company ensures to make timely compliance in future.	Management will take care of the said deadlines and in near future and will not repeat the same.
Remarks	NA	NA	NA	NA	-	NA	-

Sr. No	8.	9.	10.	11.	12.	13.	14.
Compliance Requirement (Regulations / circulars / guidelines including specific clause)	The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, on a quarterly basis, within twenty one days from the end of each quarter.	Submission of Annual Disclosures of Large Corporate for FY 2023-24	The listed entity shall maintain a functional website containing the required information about the listed entity.	The listed entity shall make an application to the exchange/s for listing in case of further issue of equity shares within 20 days from the date of allotment (unless otherwise specified).	The listed entity shall submit, to the recognized stock exchange(s), a quarterly compliance report on corporate governance in the format within 21 days from the end of the quarter.	The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than thirty minutes from the closure of the meeting of the board of directors along with	The listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months

						annexures mentioned in Schedule III.	from the date of appointment, whichever is earlier.
Regulation / Circular No.	Regulation 31 (1) (b) of SEBI (LODR) 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	Pursuant to SEBI Circular No: SEBI / HO / DDHS / DDHS - RACPOD 1 / P / CIR / 2023 / 172 dated October 19, 2023 with regard to fund raising by issuance of debt securities by large entities, we would like to confirm that the Company did not fulfill the criteria specified in Para 3.2 of the above mentioned SEBI Circular for as on March 31, 2023	Regulation 46 of SEBI (LODR) 2015	Pursuant to SEBI Circular No: SEBI / HO / CFD / DIL2 / CIR / P / dated August 19, 2019	Regulation 27 (2) of SEBI (LODR) 2015 read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.	Regulation 30 of SEBI (LODR) 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 th July 2023.	Regulation 17 (1C) of SEBI (LODR) 2015

Deviatio ns	The listed entity have not submitted to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, on a quarterly basis, within twenty one days from the end of each quarter i.e. for June 30, 2024 and December 31, 2024.	Non filing of Annual Disclosures of Large Corporate for FY 2023-24	The listed entity have not maintain a functional website containing the required information about the listed entity.	The listed entity have not made an application to the exchange/s for listing in case of further issue of equity shares within 20 days from the date of allotment (unless otherwise specified).	The listed entity has not submitted, to the recognized stock exchange(s), a quarterly compliance report on corporate governance for the quarter ended on December 31, 2024 within 21 days from the end of the quarter.	The listed entity have not disclosed to the stock exchange(s), all the details as required under SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 with respect to appointment of appointment of M/s. Mukesh J & Associates, Ahmedabad, Practicing Company Secretary as a Secretarial Auditor of the Company for the F.Y 2023-24.	The listed entity has not approved an regularized appointments of Mr. Akshay Sudam Sangle, Mr. Nilesh Devendraprasad Dave and Ms. Jigna Jigarkumar Shah, as directors of the company.
Action Taken by	Stock Exchange	Nil	Nil	Nil	Stock Exchange	Nil	Nil
Type of Action	Penalty	Nil	Non - Compliance of Regulation 46 of SEBI (LODR) 2015	Penalty	Penalty	Non - Compliance of Regulation 30 of SEBI (LODR) 2015	Non - Compliance of Regulation 17 (1C) of SEBI (LODR) 2015
Details of Violation	The listed entity has not submitted to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately	Non filing of Annual Disclosures of Large Corporate	The listed entity have not maintain a functional	The listed entity have not made an application to the	The listed entity has not submitted, to the recognized stock exchange(s), a quarterly compliance report on corporate governance for the	The listed entity have not disclosed to the stock exchange(s), all the details as	The listed entity has not approved an regularized an

	for each class of securities, on a quarterly basis, within twenty one days from the end of each quarter i.e. for June 30, 2024 and December 31, 2024.	e for FY 2023-24	al website containing the required information about the listed entity.	exchang e/s for listing in case of further issue of equity shares within 20 days from the date of allotment (unless otherwise specified) for Seven Allotments.	quarter ended on December 31, 2024 within 21 days from the end of the quarter.	required under SEBI circular SEBI/HO/CF D/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 with respect to appointment of appointment of M/s. Mukesh J & Associates, Ahmedabad, Practicing Company Secretary as a Secretarial Auditor of the Company for the F.Y 2023-24.	appointme nts of Mr. Akshay Sudam Sangle, Mr. Nilesh Devendrap rasad Dave and Ms. Jigna Jigarkumar Shah, as directors of the company.
Fine Amount	₹4,000 + 18% GST	Nil	Nil	₹37,40,000 + GST	₹60,000 + GST	Nil	Nil
Observations / Remarks of the Practicing Company Secretary	The listed entity has not submitted to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, on a quarterly basis, within twenty one days from the end of each quarter i.e. for June 30, 2024 and December 31, 2024. The Company has filed the same in July 24, 2024 and March 19, 2025 respectively. The listed entity was required to submit with the stock exchange(s), a	Non filing of Annual Disclosures of Large Corporate for FY 2023-24. The Company was required to submit annual disclosure of large corporate within 45 days from the	The listed entity have not maintain a functional website containing the required information about the listed entity. Every listed entity shall maintain a function	The listed entity have not made an application to the exchange/s for listing in case of further issue of equity shares within 20 days from the date of allotment (unless otherwise	The listed entity has not submitted, to the recognized stock exchange(s), a quarterly compliance report on corporate governance for the quarter ended on December 31, 2024 within 21 days from the end of the quarter. The Company has filed the same in March 18, 2025 but NOT PAID the above mentioned fine. Every listed entity is required submit, to the recognized stock exchange(s), a quarterly compliance report on corporate	The listed entity have not disclosed to the stock exchange(s), all the details as required under SEBI circular SEBI/HO/CF D/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 with respect to appointment of appointment of M/s. Mukesh J & Associates,	The listed entity has not approved an regularized an appointments of Mr. Akshay Sudam Sangle, Mr. Nilesh Devendrap rasad Dave and Ms. Jigna Jigarkumar Shah, as directors of the company. The Listed

	statement showing holding of securities and shareholding pattern separately for each class of securities, within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital.	end of the relevant financial year.	al website containing the basic information about the listed entity.	specified) for Seven Allotments. The Company has filed the same in May 2025 and paid the same fine.	governance in the format within 21 days from the end of the quarter.	Ahmedabad, Practicing Company Secretary as a Secretarial Auditor of the Company for the F.Y 2023-24. The listed entity is required to disclose all the information or details which are material in terms of Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023.	entity is required to obtain an approval of appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.
Management Response	Management will take care of the said deadlines and in near future and will not repeat the same.	Management will take care of the said deadlines and in near future and will not repeat the same.	Management will take care of the said deadlines and in near future and will not repeat the same.	Management will take care of the said deadlines and in near future and will not repeat the same.	Management will take care of the said deadlines and in near future and will not repeat the same.	Management will take care of the said deadlines and in near future and will not repeat the same.	Management will hold the Annual General Meeting for Financial Year 2023-24 in near future and will regularized All ID's by the approval of shareholders in the same AGM after the same.

Remarks	NA	NA	NA	NA	NA	NA	NA
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Sr. No	9.	10.	11.	12.	13.	14.	15.
Compliance Requirement (Regulations / circulars /guidelines including specific clause)	If the auditor resigns within 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for such quarter. Further, f the auditor resigns after 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for such quarter as well as the next quarter.	Every listed entity shall have optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors.					
Regulation / Circular No.	SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019	Regulation 17(1) of SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024					
Deviations	M/s. C.P. JARIA & CO., Chartered Accountants (Firm Registration No. 104058W) has resigned w.e.f 22 nd August, 2024 i.e. after 45 days from the end of the quarter. Further, M/s. SSRV and Associates, Chartered Accountants, Mumbai (Firm Registration No. 135901W) has been appointed as statutory auditor w.e.f. November 11, 2024 to fill the casual vacancy. Limited review report for the quarter ended on September 30, 2024 has been given by M/s. SSRV and Associates, Chartered Accountants, Mumbai	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director.					

	(Firm Registration No. 135901W) instead of M/s. C.P. JARIA & CO., Chartered Accountants (Firm Registration No. 104058W).						
Action Taken by	Nil	Stock Exchange					
Type of Action	Non-compliance with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.	Penalty					
Details of Violation	M/s. C.P. JARIA & CO., Chartered Accountants (Firm Registration No. 104058W) has resigned w.e.f 22 nd August, 2024 i.e. after 45 days from the end of the quarter. Further, M/s. SSRV and Associates, Chartered Accountants, Mumbai (Firm Registration No. 135901W) has been appointed as statutory auditor w.e.f. November 11, 2024 to fill the casual vacancy. Limited review report for the quarter ended on September 30, 2024 has been given by M/s. SSRV and Associates, Chartered Accountants, Mumbai (Firm Registration No. 135901W) instead of M/s. C.P. JARIA & CO., Chartered Accountants (Firm Registration No. 104058W).	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director.					
Fine Amount	Nil	₹4,45,000 + 18% GST					
Observations / Remarks of the Practicing Company Secretary	M/s. C.P. JARIA & CO., Chartered Accountants (Firm Registration No. 104058W) has resigned w.e.f 22 nd August, 2024 i.e. after 45 days from the end of the quarter. Further, M/s. SSRV and	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director. According to regulation 17(1) of SEBI (LODR) Regulations, 2015, the board of directors shall have an					

	Associates, Chartered Accountants, Mumbai (Firm Registration No. 135901W) has been appointed as statutory auditor w.e.f. November 11, 2024 to fill the casual vacancy. Limited review report for the quarter ended on September 30, 2024 has been given by M/s. SSRV and Associates, Chartered Accountants, Mumbai (Firm Registration No. 135901W) instead of M/s. C.P. JARIA & CO., Chartered Accountants (Firm Registration No. 104058W).	optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors.					
Management Response	Management will take care of the said deadlines and in near future and will not repeat the same. If the auditor resigns after 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for such quarter as well as the next quarter.	The Company takes all measures to timely comply with the entire requirement. However, non-submission occurred purely due to oversight and Company ensures to make timely compliance in future.					
Remarks	NA	NA					

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	1.	2.	3.	4.	5.	6.
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Observations/ Remarks of the Practicing Company Secretary in the previous reports	The Company being Listed Company has not filled the vacancy in the office of Company Secretary and Compliance Officer within three months from the date of such vacancy.	The company has not filed Reconciliation of share capital audit report in due time for the quarter ended on March 31, 2024.	There was delayed Newspaper Publication of unaudited financial results for the quarter ended on June 30, 2023.	There is a Delayed submission of Proceedings of Annual General Meeting as required under regulation 30(6) read with Schedule III of SEBI (LODR) Regulations, 2015.	Non-appointment of independent director to fill the casual vacancy caused by resignation of existing independent director during the period from 01-08-2023 to 02-03-2024.	The Company has delayed submission of information with designated depository.
Observations made in the secretarial compliance report for the year ended	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
compliance Requirement (Regulations/circulars/guidelines including specific clause)	The Company being Listed Company should appoint one Company Secretary and Compliance Officer of the Company.	Every listed entity shall submit Reconciliation of share capital audit report on a quarterly basis, to the concerned stock exchanges audited by a qualified Chartered Accountant or a practicing Company Secretary or a practicing Cost Accountant.	Newspaper Publication of Financial Results should be made within 48 hours of conclusion of the meeting of the board of directors.	The Listed Entity has to submit Proceedings of the General Meetings of the Company within 12 hours of completion of said meetings.	The Company being Listed Company has to fill the vacancy in the office of Independent Director for a period from 01-08-2023 to 02-03-2024.	System Driven Disclosures in Securities market upto two level below CEO of a company.

Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	The Company being Listed Company has not filled the vacancy in the office of Company Secretary and Compliance Officer within three months from the date of such vacancy.	The Company has not submitted Reconciliation of share capital audit report on a quarterly basis, to the concerned stock exchanges audited by a qualified Chartered Accountant or a practicing Company Secretary or a practicing Cost Accountant.	There was delayed Newspaper Publication of unaudited financial results for the quarter ended on June 30, 2023.	There is a Delayed submission of Proceedings of Annual General Meeting as required under regulation 30(6) read with Schedule III of SEBI (LODR) Regulations, 2015.	Non-appointment of independent director to fill the casual vacancy caused by resignation of existing independent director during the period from 01-08-2023 to 02-03-2024.	The Company has delayed submission of information with designated depository.
Remedial actions, if any, taken by the listed entity	The Company has appointed Ms. Shalu Garg on November 08, 2023 and paid Rs. 38,000 + GST as Fine for the said Non – Compliance.	The Company has submitted audit report on a quarterly basis on a later date to Stock Exchange.	The Company has ensured due compliance of the same in future and has taken due action order to ensure timely compliance in future.	The Company has ensured due compliance of the same in future and has taken due action order to ensure timely compliance in future.	The Company has ensured due compliance of the same in future and has taken due action order to ensure timely compliance in future.	The Company has ensured due compliance of the same in future and has taken due action order to ensure timely compliance in future.
Comments of the PCS on the actions taken by the listed entity	Nil	Nil	Nil	Nil	Nil	Nil

(c) we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of	Yes	Policies are not updated as per latest amendments in relevant regulations.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
	the listed entities		
	All the policies are in conformity with SEBI Regulations and have been reviewed & updated, as per the regulations / circulars / guidelines issued by SEBI	No	Policies are not updated as per latest amendments in relevant regulations.
3.	Maintenance and disclosures on Website:		
	The Listed entity is maintaining a functional website	No	The Company has not updated functional website as required under of the regulation 46 SEBI (LODR) Regulation, 2015
	Timely dissemination of the documents/ information under a separate section on the website	No	The Company has not updated functional website as required under of the regulation 46 SEBI (LODR) Regulation, 2015
	Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website	No	The Company has not updated functional website as required under of the regulation 46 SEBI (LODR) Regulation, 2015
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	We have relied on the Declarations submitted by each of the Directors regarding non-disqualification under Section 164 of the Companies Act, 2013.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
	(a) Identification of material subsidiary companies	NA	The Company does not have any Material Subsidiary.
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The Company does not have any other Subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	No	Nil
8.	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	Nil

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	The Company has obtained prior approval of Audit Committee for all related party transactions
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	Except as referred in Sr. No. 1 in Table (a) above.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	The Company has not maintained structural digital database under the provisions of Reg. 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, in digital form.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	NA	As informed to us, except as stated above, no action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges etc.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	M/s. C.P. JARIA & CO., Chartered Accountants (Firm Registration No. 104058W), an existing Statutory Auditor of the Company has resigned from the company as on August 22, 2024 i.e. after completion of 45 days from the Q2 2024-25, so the said auditor will have to issue LRR for Q2 and Q3 as per SEBI circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019, however, LRR for Q2 and Q3 is issued by new statutory auditor, which is treated as non-compliance of the said SEBI circular. As stated above

Further in terms of SEBI Circular no SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 in respect requirement of disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of Listing Regulations- **Not applicable to the Company during the Review Period;**

Our report is limited to scope and review as under;

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. We have followed the best possible practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the relevant secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in relevant secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
6. We have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof.
7. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Date: May 30, 2025
Place: Ahmedabad

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458G000504067

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This chapter on Management's Discussion and Analysis ("MD&A") is to provide the stakeholders with a greater understanding of the Company's business, the Company's business strategy and performance, as well as how it manages risk and capital.

The following management discussion and analysis is intended to help the reader to understand the results of operation, financial conditions of Panth Infinity Limited.

ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS:

WORLD ECONOMY AND JEWELLERY INDUSTRY TRENDS

The global jewelry market demonstrated steady growth in 2024, reaching an estimated size of USD 366.79 billion, according to Grand View Research. The market is projected to expand at a compound annual growth rate (CAGR) of 5.3% from 2025 to 2033, and is expected to reach approximately USD 578.45 billion by 2033. In comparison, the market was valued at USD 353.26 billion in 2023, reflecting a growth rate of 4.7% CAGR from 2024 to 2030. The Asia-Pacific region continues to lead the global market, accounting for nearly 60.2% of global market share in 2024.

(Source: Grand View Research – Jewelry Market Size, Share & Trends Analysis Report, 2024)

The demand for jewelry worldwide is being shaped by a confluence of socio-economic and cultural factors. In the Asia-Pacific region, there is a noticeable shift in consumer behavior due to rapid urbanization, increasing disposable incomes, and rising exposure to global fashion and lifestyle trends. Consumers are increasingly seeking innovative designs, modern craftsmanship, and customized jewellery that align with their personal tastes and values.

Countries like India and China are seeing robust growth in gold jewellery consumption, given its enduring cultural relevance and function as a traditional store of value. Additionally, younger demographics are becoming key drivers of growth by favoring minimalist, lightweight, and fashion-forward pieces that cater to everyday wear.

The global jewelry industry is also being reshaped by:

- Digital transformation, which has accelerated the growth of e-commerce platforms and virtual showrooms, offering consumers greater accessibility and convenience.
- A growing emphasis on sustainability and ethical sourcing, particularly among Gen Z and millennial consumers who are concerned with environmental and social impact.
- Increasing integration of technology in jewellery design and retail, such as AI-assisted customization, blockchain for traceability, and augmented reality (AR) tools for virtual try-ons.
- The industry has become more agile in responding to market changes, with players focusing on product innovation, targeted marketing, and localized collections to cater to regional tastes and seasonal demand. Moreover, emerging markets are offering vast potential for expansion, driven by growing middle-class populations, evolving consumption habits, and supportive government policies promoting exports and domestic manufacturing.

INDIAN ECONOMY:

India maintains its prominent global position in the gems and jewellery industry, both as a top manufacturer and exporter. The sector plays a vital role in the Indian economy, contributing significantly to foreign exchange earnings, employment generation, and value-added manufacturing.

As per data released by the Gem and Jewellery Export Promotion Council (GJEPC) and reported by The Economic Times, India's gems and jewellery exports during April–October 2024 reached:

- Cut and Polished Diamonds: USD 8.31 billion (a decline of 16.56% YoY),
- Total Gold Jewellery (Plain & Studded): USD 5.87 billion (increase of 5.73% YoY),
 - Plain Gold Jewellery: USD 2.35 billion (down 4.8%),
 - Studded Gold Jewellery: USD 3.52 billion (up 14.18%),
- Polished Lab-Grown Diamonds: USD 766.59 million (down 7.9%),
- Silver Jewellery: USD 649.56 million (down 21.30%),
- Platinum Jewellery: USD 99.72 million (up 3.54%).

(Source: The Economic Times, November 2024)

In April 2025, India's total gems and jewellery exports stood at USD 2.04 billion, marking a 4.62% decline compared to April 2024. Within this, cut and polished diamonds contributed USD 1.11 billion (-6.12%), gold jewellery accounted for USD 684.51 million (-5.41%), lab-grown diamonds were at USD 110.74 million, and silver jewellery exports stood at USD 38.3 million (-12.03%).

(Source: *The Economic Times*, May 2025)

Despite the short-term decline in overall export volumes, studied gold jewellery and platinum segments have shown resilience, and the industry remains optimistic about future growth driven by improving global demand, government support, and digital transformation.

India continues to be:

- The largest exporter of cut and polished diamonds, holding a 33% share of the global market (2021 data),
- The second-largest gold jewellery consumer globally, with projected demand of 800–900 tonnes in 2024. (Sources: *GJEPC*; *World Gold Council*)

The Government of India continues to focus on strengthening the gems and jewellery sector through initiatives such as Make in India, Design in India, and ease of doing business in SEZs. The sector also benefits from policy support aimed at enhancing skill development, technological upgradation, and branding of Indian jewellery in global markets.

The Company is presently engaged in Business of Trading of Precious Metals, Stones & Jewellery. The Company expects that these businesses will persist in the coming years. The Company is a part of an Industry, which largely operates through unorganized constituents. However, unlike the industry, the Company has attempted to operate through as systematic and organized manner as possible. Since, Diamond and Jewellery is one industry, in which India holds commendable position in the world, one can look forward to more international involvement coming up in this industry.

OPPORTUNITY AND THREATS:

❖ Opportunities

Diamond and Jewellery volumes in India have remained resilient over the years aided by strong cultural affinity or the yellow metal and stable returns from the asset class. The major growth drivers for the industry are:

Certainly! Here's a refined and professional version of the "Opportunities in the Indian Jewellery Market" section, formatted appropriately for inclusion in your Annual Report for FY 2024–25, with all extra commentary removed and sources cited in a concise manner:

Opportunities in the Indian Jewellery Market (2024–25)

The Indian jewellery sector offers multiple growth opportunities driven by evolving consumer preferences, supportive policy initiatives, and emerging global market linkages. Key opportunities include:

- **1. Expansion of Organised Retail**
The share of the organised jewellery retail segment has risen significantly, reaching 36–38% in FY 2024, up from 22% in FY 2019. This shift is being driven by growing consumer preference for transparency, certified products, and standardised retail experiences. Organised players are expected to reach a 50% market share by FY 2029. (Source: India Ratings & Research via Economic Times Retail, 2025)
- **2. Growth in Digital and E-commerce Channels**
With increasing internet penetration, digital literacy, and changing shopping behaviours, the online jewellery segment is gaining momentum. Features such as virtual try-ons, AI-based customization, and secure digital payments are enhancing customer experience and boosting sales. (Source: IMARC Group – India Gems & Jewelry Market Report, 2024)
- **3. Rising Demand for Sustainable and Lab-Grown Jewellery**
Environmentally conscious consumers, especially in urban markets, are showing growing interest in lab-grown diamonds and sustainable jewellery alternatives. The government has supported this trend by setting up research centers such as the India Centre for Lab-Grown Diamond. (Source: Ministry of Commerce & Industry; IMARC Group, 2024)
- **4. Increasing Customization and Heritage-Inspired Designs**
Consumers are shifting toward personalized, culturally inspired, and lightweight jewellery for everyday wear. There is increasing demand for unique craftsmanship that blends tradition with modern aesthetics. (Source: IMARC Group – India Jewellery Market Outlook, 2024)
- **5. Boost in Export Opportunities via FTAs**

India's proposed Free Trade Agreement (FTA) with the UK is expected to boost exports of gems and jewellery to the UK to USD 1 billion, with total exports potentially reaching USD 2.5 billion in the near term. New trade opportunities are also emerging in the Middle East. (Source: Economic Times & Times of India, 2025)

➤ **6. Government Support and Infrastructure Development**

Government initiatives like 100% FDI under the automatic route, duty reductions on precious stones, and infrastructure development projects such as the Bharat Ratnam Mega CFC in SEEPZ and the upcoming India Jewellery Park in Mumbai are expected to enhance manufacturing capacity and export readiness. (Source: India Brand Equity Foundation – IBEF, 2025)

➤ **7. Rising Demand from Tier-2 and Tier-3 Cities**

Urbanisation and increasing disposable income in smaller towns are driving jewellery demand beyond metros. Retailers expanding into these regions are benefitting from untapped growth potential. (Source: IBEF & Market Research India, 2025)

➤ **Stable asset class**

Gold has historically been one of the most stable assets providing investors best returns over a long-term horizon, compared to other assets.

➤ **An essential part of Indian culture**

Jewellery in India has traditionally been an integral part of weddings and festivals. Indian customers often purchase contemporary jewellery as a form of self-expression and this has led to evolution of distinct targeted collections including wedding wear, work wear, regular or daily wear and fashion wear as well as very premium limited edition signature collections.

➤ **Increasing affordability**

Rapidly expanding economy, increasing urban per capita income and government's focus to double farmers' income, huge opportunities will open up with increasing affordability of this segment.

➤ **Rising female workforce**

Better job opportunities, rising demand for skilled and professional workforce and rapid urbanization are leading to increasing share of women in workforce. And by virtue of women being the primary consumers of jewellery, their increasing entry into workforce and disposable income are likely to drive the demand, going forward.

More and more benefits and exemptions are likely to come in the way of exports in Special Economic Zones. The Company, having commendable exports and being situated in SEEPZ-SEZ, is likely to receive the advantage of the same.

❖ **Threats**

➤ **Rising Labor Costs**

Rising labor costs are stagnating the global gems and jewelry industries, and those price increases trickle down to affect the cost of the final product, creating significant challenges to business growth.

➤ **Demand for Sustainability and Traceability**

Jewelry shoppers want to know where their purchases come from and who played a role in creating the product.

Heightened mindfulness of safe, ethical labor conditions guides purchase decisions in nearly every industry, especially in the fine jewelry market.

➤ **Cheap Competition**

The jewelry industry is competitive, with new players entering the market daily. An expanding digital shelf increases access to clientele, but it has also increased the competition for jewelry brands and retailers. Cheaply produced imitation pieces flood the market, attracting shoppers unwilling to invest in artisan pieces.

➤ **Disruption from Digital Technologies**

The retail landscape of the jewelry industry is rapidly evolving. A traditional in-store experience has shifted to omnichannel retail, reflecting changing consumer shopping behaviors and preferences. Shoppers want to make essential purchases in person, but the shopping experience begins long before the consumers cross the storefront's threshold.

OUTLOOK:

The Company remains cautiously optimistic about its performance for the financial year 2025–26, despite the uncertain global environment marked by ongoing geopolitical tensions and war-like situations in various regions. Although the Company is not directly engaged in international markets, such global conflicts can impact commodity prices, particularly gold and diamonds, and lead to currency fluctuations that influence the cost and availability of raw materials in the domestic market.

Domestically, the jewellery industry continues to benefit from rising consumer demand, increasing formalization, and growing acceptance of branded and certified jewellery. The Company is committed to capitalizing on these trends by focusing on efficient procurement, streamlined operations, and customer-focused offerings.

We expect to achieve higher growth and market share in the current year keeping in view the evolving geo political situation and macro-economic conditions in India and across the globe.

RISK AND CONCERNS:

While the Company continues to pursue its growth strategy with prudence and focus, several external and internal risks could potentially impact its operations and financial performance. Key risks and concerns identified for the financial year 2025–26 include the following:

1. Unorganised Market Structure

The Indian gems and jewellery sector remains largely unorganised, with a significant portion of trade taking place outside formal retail channels. This fragmented structure poses challenges in terms of pricing discipline, quality standardisation, and consumer trust. While the Company operates in a structured and compliant manner, the influence of unregulated market players may impact overall industry competitiveness and stability.

2. Volatility in Raw Material Prices

The prices of key raw materials—particularly gold, silver, and diamonds—are highly sensitive to global geopolitical events, including ongoing wars and political conflicts in key regions. These events often lead to supply chain disruptions, price volatility, and currency fluctuations, which can adversely affect procurement costs and profit margins, even for companies with a purely domestic focus.

3. Macroeconomic and Policy Risks

Although the Company does not currently operate in global markets, any major shifts in global interest rates, inflationary pressures, or government policy changes in India or key commodity-producing countries may indirectly impact domestic pricing and consumer demand. Rising inflation may reduce discretionary spending on jewellery, while higher interest rates may limit access to consumer credit.

4. Export Exposure (if applicable)

Where applicable, any income from exports exposes the Company to risks related to foreign exchange volatility, changes in trade regulations, or import/export duties. Unfavourable developments in trade relationships or economic policies of importing countries may affect business performance.

5. Increasing Competition

The jewellery industry continues to witness heightened competition from both organised national brands and unorganised local players. In addition, low-cost imitation jewellery, rapid product innovation, and price-driven competition may impact the Company's market share and pricing power.

6. Changing Consumer Preferences

There is a continuous shift in consumer preferences towards lightweight, fashion-forward, and branded jewellery. Failure to anticipate or respond quickly to changing design trends, technology integration (such as virtual try-ons), or digital engagement may affect customer retention and brand relevance.

7. Regulatory and Compliance Risks

With increasing regulatory oversight in the gems and jewellery sector, including mandatory hallmarking, tax compliance (GST), and KYC norms, there is a need for constant adaptation. Non-compliance or delays in adapting to regulatory changes may pose reputational or financial risks.

8. Operational Risks

Dependence on a limited number of skilled artisans or vendors, technological disruptions, inventory mismanagement, or supply chain inefficiencies may hamper the Company's ability to deliver products on time and maintain consistent quality.

9. Natural Disasters and Health Emergencies

Though the impact of COVID-19 has subsided, the Company remains mindful of potential risks arising from future pandemics, natural calamities, or localized disruptions, which can impact manufacturing, logistics, and customer footfall.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An extensive programme of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting. The Company also has an Audit Committee to interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Income from Operation of your Company for the year 2024-25 was decreased to Rs. 2997.38 lakh as against Rs. 472.03 lakh of the previous year. As a result, the Company's Net profit after tax has been Rs. 138.05 lakh for the year 2024-25 as against the Net loss after tax of Rs. 55.18 lakh of the previous year. Your Directors are hopeful to earn rational profit in the years to come.

HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The Company firmly believes that its employees are its most valuable asset and the foundation of its continued success. Our human resources philosophy is centered on fostering a performance-oriented, competency-driven culture built on a strong sense of accountability, integrity, and collaboration.

As of 31st March, 2025, the Company employed 3 (Three) individuals. Despite being a lean team, the collective expertise, dedication, and professionalism of our employees have contributed significantly to achieving the Company's operational and strategic goals.

The Company remains committed to providing a safe, inclusive, and enabling work environment, where every employee is respected, valued, and empowered to deliver their best. We focus on continuous learning and development by facilitating training programs, skill enhancement initiatives, and professional growth opportunities, ensuring that our workforce remains competitive and future-ready.

Our human resource policies are designed to nurture a transparent and harmonious relationship between the management and employees. The Company has maintained cordial industrial relations throughout the year, with open channels of communication and mutual respect forming the backbone of our internal work culture.

Going forward, the Company is focused on attracting, retaining, and rewarding talent to build a motivated workforce capable of supporting long-term business sustainability and growth.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

(in Lakhs)		
Particulars	F. Y. 2043-25	F. Y. 2023-24
Income From Operations	2,997.38	472.03
Other Income	-	0.36
Total Income	2997.38	472.39
Profit/(Loss) before Exceptional/Extraordinary Items and tax	196.13	-53.03
- Profit/(Loss) on Sale of land	-	-
- Write off Capital WIP		1.96

- Short Term Capital Gain		0.00
Profit/(Loss) Before Tax	196.13	(54.99)
Less: Tax Expenses		
- Current Tax	58.20	0.00
- Deferred Tax	0.12	(0.00)
Net Profit/(Loss) After Tax	138.05	(55.18)

REVIEW OF PERFORMANCE

The income from operations of your Company for the financial year 2024–25 is ₹ 2,997.37 lakh, as compared to ₹ 472.03 lakh in the previous year. As a result, the net profit after tax has increased to ₹ 137.81 lakh for the year 2024–25, as against the net loss after tax of ₹ 55.18 lakh in the previous year. Your directors are hopeful of achieving more sustainable and rational profits in the years to come.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO:

Sr. No.	Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Reason for variance more than 25% / Notes reference
1	Current ratio (in times)	Current assets	Current liabilities	2.92	24.02	(87.84%)	Refer note (a)
2	Debt-Equity ratio (in times)	Total debt = Non-current borrowings + Current borrowings	Total Equity	0.44	NA	NA	
3	Debt Service Coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Depreciation + Interest	Debt service = Interest + Principal Repayments	3.17	NA	NA	
4	Return on Equity ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.48%)	0.74%	(164.31%)	Refer note (b)
5	Inventory Turnover ratio (in times)	Revenue from operations	Average inventory	N/A	N/A	N/A	
6	Trade Receivable Turnover ratio (in times)	Revenue from operations	Average Trade Receivable	0.80	4.87	(83.66%)	Refer note (c)
7	Trade Payable Turnover ratio (in times)	Net credit purchases	Average Trade Payables	NA	NA	NA	
8	Net Capital Turnover ratio (in times)	Revenue from operations	Working capital = Current assets – Current liabilities	0.00	0.01	(70.54%)	Refer note (d)
9	Net Profit ratio (in %)	Net profit	Revenue from operations	(97.78%)	29.87%	(427.30%)	Refer note (e)
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	7.24%	(0.51%)	(1513.55%)	Refer note (f)

	(in %)						
11	Return on investment (in %)	Income from Mutual Fund	Average Investment	NA	NA	NA	

Note:

- (a) The decrease in ratio due to increase in current assets during the year.
- (b) The decrease in ratio due to decrease in profits in comparison with preceding previous year.
- (c) The ratio has decreased due to increase in trade receivables.
- (d) The decrease in ratio due to decrease in profits in comparison with preceding previous year.
- (e) The decrease in ratio due to decrease in profits in comparison with preceding previous year.
- (f) The decrease in ratio due to decrease in profits in comparison with preceding previous year.

1. CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement due to external factors. The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

INDEPENDENT AUDITOR'S REPORT

To the Members of **PANTH INFINITY LIMITED**

Opinion

We have audited the financial statements of **PANTH INFINITY LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its *profit* and its cash flows for the year ended on that date

- In the case of the balance sheet, of the state of affairs of the company as at March 31, 2025
- In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- In the case of cash flow statement, for the cash flows for the year ended on that date
- And the changes in equity for the year ended on that date

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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



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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend has been declared or paid during the year by the company.
 - vi. The edit log feature is not enabled. As a result, detailed tracking of changes and alterations to transactions is not available.

For S S R V & Associates
Chartered Accountants
Firm Regn No. 135901W



Vishnu Kant Kabra
Partner
Membership No. 403437
Place: Mumbai
Date: 5th June, 2025
UDIN: 25403437BMIOWX4123

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following: -

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicaterange, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (iii) (a) During the year the company does not made investments or guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us, No investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) There is no stipulation of schedule of repayment of principal and payment of interest



and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

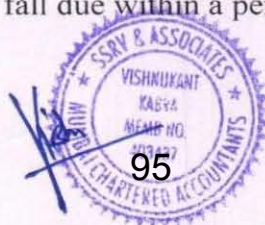
- (d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
	Nil		

- (f) The company does not grant loans or advances in the nature of loans repayable on demand.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management term loans were applied for the purposes for which they were obtained.



- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, no transactions has been found with the related parties
- (xiv) (a) In our opinion and based on our examination, the company have adequate internal audit system.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;



- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For S S R V & Associates

Chartered Accountants

Firm Regn No. 135901W



Vishnu Kant Kabra

Partner

Membership No. 403437

Place: Mumbai

Date: 5th June, 2025

UDIN: 25403437BMIOWX4123

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PANTH INFINITY LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, as required under the Companies Act, 2013.

As a part of our Audit Procedures, we requested balance confirmations from debtors, creditors and parties related loans and advances. However, confirmations were not received from all the parties. We have relied on alternative audit procedures, such as reviewing subsequent transactions, ledger account and other available documentations, to verify the balances.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,



assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

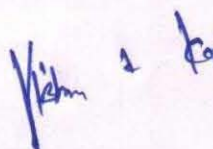
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For S S R V & Associates

Chartered Accountants

Firm Regn No. 135901W

Vishnu Kant Kabra

Partner

Membership No. 403437

Place: Mumbai

Date: 5th June, 2025

UDIN: 25403437BMIOWX4123

PANTH INFINITY LIMITED
CIN:L45201GJ1993PLC114416
BALANCE SHEET AS AT 31st March 2025

Amt in lakhs

PARTICULARS	NOTE	31st March 2025	31st March 2024
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	1	4.18	5.06
Capital Work in Progress		0.00	0.00
Financial Assets			
Non-Current Investments	2	72.17	72.17
(a) Deferred Tax Assets (Net)	3	0.61	0.73
(b) Loans & Advances	4	2,532.95	0.00
Other Non-current Assets	5	0.00	0.20
Total Non-current Assets		2,609.91	77.96
Current Assets			
Inventories	6	7,031.56	1,775.61
Financial Assets			
Investments		0.00	0.00
Trade Receivables	7	29.00	0.00
Cash & Cash Equivalents	8	33.69	16.80
Other Current Assets	9	120.48	7.89
Total Current Assets		7,214.73	1,800.30
Total Assets		9,824.64	1,878.46
EQUITY AND LIABILITIES			
Equity			
Equity Capital	10	1,848.22	1,848.22
Other Equity	11	154.09	16.04
Total Equity		2,002.31	1,864.26
Share Warrant Money Pending Allotment		697.51	0.00
Non-current Liabilities			
Long Term Borrowings	12	5,541.00	0.00
Current Liabilities			
Trade Payables	13	1,342.38	1.84
Other Current Liabilities	14	166.30	2.79
Provisions	15	75.41	9.57
Total Current Liabilities		1,584.08	14.20
Total Liabilities		9,824.64	1,878.46
Significant accounting policies	1		

The accompanying notes are an integral part of these financial statements

For, SSRV & Associates
Chartered Accountants

Firm Registration No.: 135901W

Vishnu Kant Kabra
Partner

Membership No.: 403437

Place: Mumbai

UDIN: 25403437BMOIWX4123

Date: 5th June, 2025



For and on behalf of the Board of directors of
Panth Infinity Limited

Sendhabhai Makwana
Chairman & Managing Director
DIN: 09756503

Hareshkumar Thakkar
Chief Financial Officer
PAN: BDIPT1933R
Place :

Kalpesh Dilipbhai Amlani
Managing Director
DIN:08640953

Deepika Chauhan
Company Secretary
ACS No.44862
Ahmedabad

PANTH INFINITY LIMITED
CIN:L45201GJ1993PLC114416
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March 2025

PARTICULARS	NOTE	Amt in lakhs	
		31st March 2025	31st March 2024
Revenue from operations			
Value of sales	16	2,997.38	472.03
Other Income	17	0.00	0.36
Total Income		2,997.38	472.39
EXPENSES			
Cost of Material Consumed		0.00	0.00
Purchase of Stock-in-trade	18	8,006.71	2,230.58
Changes in inventories of FG, WIP, Stock	19	-5,255.95	-1,760.96
Employee benefit Expenses	20	9.36	7.92
Finance costs	21	0.01	0.00
Depreciation	1	0.87	0.88
Other expenses	22	40.25	47.00
Total Expenses		2,801.25	525.42
Profit Before Exceptional Item & Tax		196.13	-53.03
Exceptional Item	23	0.00	1.96
Profit Before Tax		196.13	-54.99
Tax Expenses			
(1) Current Tax		58.20	0.00
(2) Deferred Tax		0.12	0.00
Tax Expenses		138.05	0.00
Profit for the year		138.05	-54.99
Other Comprehensive Income			
Item that will not be re-classified to Profit & Loss		0.00	-0.19
Income Tax related to above		0.00	0.00
Item that will be re-classified to Profit & Loss		0.00	0.00
Total Other Comprehensive income for the year (net)		0.00	-0.19
Total Comprehensive income for the year		138.05	-55.18
Earning per equity share			
(1) Basic		0.56	-0.30
(2) Diluted		0.41	-0.30

The accompanying notes are an integral part of these financial statements

For, SSRV & Associates
Chartered Accountants

Firm Registration No.: 135901W

Vishnu Kant Kabra
Partner

Membership No.: 403437

Place: Mumbai

UDIN: 25403437BMIOWX4123

Date: 5th June, 2025



For and on behalf of the Board of directors of
Panth Infinity Limited

Sendhabhai Makwana
Chairman & Managing Director
DIN: 09756503

Hareshkumar Thakkar
Chief Financial Officer
PAN: BDIPT1933R

Place :

Kalpesh Dilipbhai Amlani
Managing Director
DIN:08640953

Deepika Chauhan
Company Secretary
ACS No.44862

Ahmedabad

PANTH INFINITY LIMITED
CIN:L45201GJ1993PLC114416
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2025

Amt in lakhs

Particulars	Year Ended	
	31st March 2025	31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before Taxation	196.13	(54.99)
Adjustment for:		
Depreciation	0.87	0.88
Provision For Tax	(58.20)	
Operating Profit before working capital changes	138.80	(54.11)
Changes in working capital :-		
Increase/(Decrease) in trade payables (Current & Non-Current)	1340.54	0.00
Increase/(Decrease) in other current liabilities	163.51	(1.37)
Increase/(Decrease) in provision	65.84	6.19
Increase/(Decrease) in other Long-term borrowings	0.00	0.00
Increase/(Decrease) in short-term borrowings	0.00	0.00
(Increase)/Decrease in trade receivables (Current & Non-Current)	(29.00)	1237.24
(Increase)/Decrease in inventories	(5255.95)	(1760.96)
(Increase)/Decrease in other Current Assets	(112.59)	(2.52)
(Increase)/Decrease in Long Term loans and advances	0.00	0.00
(Increase)/Decrease in Short Term loans and advances	(2532.95)	110.05
(Increase)/Decrease in Non- current Financial Assets	0.20	471.15
Increase/(Decrease) in last year provision	0.00	0.00
Cash generated from Operations	(6360.41)	59.78
Less:- R/off	(6221.62)	5.67
Net Cash generated from operations	(6221.62)	5.66
Net Cash generated from operating activities	(A)	5.66
B. CASH FLOW FROM INVESTING ACTIVITY		
Fixed Asset (Purchased)/Sold	0.00	2.32
Fair value of Equity Instruments through OCI	0.00	(0.20)
(increase)/decrease in Investments	0.00	0.43
Net Cash generated from Investing activities	(B)	2.55
C. CASH FLOW FROM FINANCING ACTIVITY		
Increase/(decrease) in Share Application	0.00	0.00
Proceeds from issue of Convetaible Warrants	697.51	0.00
Proceeds/(Repayment) of Borrowings	5,541.00	0.00
Net Cash generated from Financing activities	(C)	0.00
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	16.89	8.21
CASH & CASH EQUIVALENTS, AT THE BEGINNING OF YEAR	16.80	8.59
CASH & CASH EQUIVALENTS, AT THE END OF YEAR	33.69	16.80

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash Flow Statements".

The accompanying notes are an integral part of these financial statements

For, SSRV & Associates

Chartered Accountants

Firm Registration No.: 135901W

Vishnu Kant Kabra

Partner

Membership No.: 403437

Place: Mumbai

UDIN: 25403437BMOIWX4123

Date: 5th June, 2025



For and on behalf of the Board of directors of

Panth Infinity Limited

Sedha

Sendhabhai Makwana

Chairman & Managing Director

DIN: 09756503

Hareshkumar Thakkar

Chief Financial Officer

PAN: BDIPT1933R

Kalpesh

Kalpesh Dilipbhai Amlani

Managing Director

DIN:08640953

Deepika Chauhan

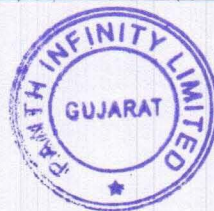
Company Secretary

ACS No.44862

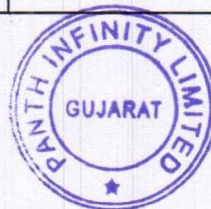
Place :

Ahmedabad

PANTH INFINITY LIMITED		
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025		
NOTE-10	Amt in lakhs	
PARTICULARS	31st March 2025	31st March 2024
A. EQUITY SHARE CAPITAL		
<u>AUTHORISED SHARE CAPITAL</u>		
20000000 Equity shares of Rs.10/- Each	2,000.00	2,000.00
	2,000.00	2,000.00
<u>ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL</u>		
18482228 equity Shares Of Rs10/-Each	1,848.22	1,848.22
Total	1,848.22	1,848.22
NOTE-11		
<u>OTHER EQUITY</u>		
A. SECURITIES PREMIUM		
OPENING BALANCE	184.28	184.28
ADD:TRF FROM RETAINED EARNINGS	0.00	0.00
LESS: BONUS SHARE ISSUE	0.00	0.00
CLOSING BALANCE	184.28	184.28
B. OTHER COMPREHENSIVE INCOME		
OPENING BALANCE	-120.23	-120.04
ADD:CURRENT YEAR TRANSFER	0.00	-0.19
LESS: WRITTEN BACK IN CURRENT YEAR	0.00	0.00
CLOSING BALANCE	-120.23	-120.23
C. GENERAL RESERVES		
OPENING BALANCE	0.00	0.00
ADD:CURRENT YEAR TRANSFER	0.00	0.00
LESS: WRITTEN BACK IN CURRENT YEAR	0.00	0.00
CLOSING BALANCE	0.00	0.00
D. PROFIT & LOSS A/C		
OPENING BALANCE	-48.01	6.99
ADD:CURRENT YEAR PROFIT/(LOSS)	138.05	-54.99
LESS: ADJUSTMENTS OF EARLIER YEARS	0.00	0.01
CLOSING BALANCE	90.04	-48.01
Total	154.09	16.04



Notes of Profit and Loss	31st March 2025	31st March 2024
NOTE-16		
<u>VALUE OF SALES</u>		
SALES	2,997.38	472.03
Total	2,997.38	472.03
NOTE-17		
<u>OTHER INCOME</u>		
INTEREST	0.00	0.35
DIVIDEND	0.00	0.01
Total	0.00	0.36
NOTE-18		
<u>PURCHASE OF STOCK IN TRADE</u>		
PURCHASE	8,006.71	2,230.58
Total	8,006.71	2,230.58
NOTE-19		
<u>CHANGES IN INVENTORIES OF FG, WIP, STOCK</u>		
OPENING STOCK	1,775.61	14.65
LESS: CLOSING STOCK	7,031.56	1,775.61
	-5,255.95	-1,760.96
NOTE-20		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
SALARY TO DIRECTOR	8.91	3.00
SALARY TO EMPLOYEES	0.45	4.92
Total	9.36	7.92
NOTE-21		
<u>FINANCE COST</u>		
INTEREST	0.01	0.00
Total	0.01	0.00
NOTE-22		
<u>OTHER EXPENSES</u>		
ANNUAL LISTING & OTHER LISTING RELATED EXPS	13.30	5.20
LEGAL & PROFESSIONS;	9.42	3.00
MISC. EXP	16.45	5.22
AUDIT FEES	1.08	1.08
BAD DEBTS WRITTEN OFF	0.00	32.50
Total	40.25	47.00
NOTE-23		
<u>EXCEPTIONAL ITEMS</u>		
CAPITAL WIP W/OFF	0.00	2.32
SHORT TERM CAPITAL GAIN	0.00	-0.36
Total	0.00	1.96



NOTE 1- PROPERTY, PLANT & EQUIPMENTS :								
STATEMENT OF DEPRECIATION FOR THE YEAR ENDED ON 31.03.2025 (AS PER THE COMPANIES ACT)								
	GROSS BLOCK			DEPRICIATION			NET BLOCK	
PARTICULARS	ADD/DEL AS ON 1.04.24	DURING THE YEAR	TOTAL AS ON 31.03.25	AS ON 1.04.24	DURING THE YEAR	TOTAL AS ON 31.03.25	AS ON 31.03.25	AS ON 31.03.24
A. TANGIBLE ASSETS								
LAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.32
BUILDIG	8.71	0.00	8.71	5.67	0.16	5.83	2.88	3.20
AIR CONDITION	1.38	0.00	1.38	1.27	0.04	1.31	0.07	0.15
COMPUTER & PRINTERS	3.75	0.00	3.75	3.74	0.01	3.75	0.00	0.03
ELECTRIC FITTINGS	2.04	0.00	2.04	1.86	0.06	1.92	0.12	0.24
FURNITURE & FIXTURES	21.39	0.00	21.39	19.68	0.60	20.28	1.11	2.31
TOTAL	37.27	0.00	37.27	32.22	0.87	33.09	4.18	8.25



NOTE 1- PROPERTY, PLANT & EQUIPMENTS : STATEMENT OF DEPRECIATION FOR THE YEAR ENDED ON 31.03.2025 (AS PER THE COMPANIES ACT)								
PARTICULARS	GROSS BLOCK			DEPRICIATION			NET BLOCK	
	ADD/DEL		TOTAL	TOTAL		TOTAL		
	AS ON 1.04.24	DURING THE YEAR	AS ON 31.03.25	AS ON 1.04.24	DURING THE YEAR	AS ON 31.03.25	AS ON 31.03.25	AS ON 31.03.24
A. TANGIBLE ASSETS								
LAND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.32
BUILDIG	8.71	0.00	8.71	5.67	0.16	5.83	2.88	3.20
AIR CONDITION	1.38	0.00	1.38	1.27	0.04	1.31	0.07	0.15
COMPUTER & PRINTERS	3.75	0.00	3.75	3.74	0.01	3.75	0.00	0.03
ELECTRIC FITTINGS	2.04	0.00	2.04	1.86	0.06	1.92	0.12	0.24
FURNITURE & FIXTURES	21.39	0.00	21.39	19.68	0.60	20.28	1.11	2.31
TOTAL	37.27	0.00	37.27	32.22	0.87	33.09	4.18	8.25



Depreciation as per Income tax				
OP. FY 24-25	Rate	CI FY 23-24	Op. FY 24-25	Dep
19,292	15	2,894	16,399	2,460
1,765	40	706	1,059	424
7,626	10	763	6,863	686
9,48,371	10	94,837	8,53,534	85,353
9,77,055		99,200	8,77,855	88,923



PANTH INFINITY LIMITED
CIN:L45201GJ1993PLC114416

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

24. GENERAL

The Financial Statements have generally been prepared on the historical cost convention. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principals.

25. BASIS OF ACCOUNTING

The company follows the mercantile system of accounting generally except otherwise stated herein below, if so.

26. FIXED ASSETS

Fixed assets are stated at cost of less accumulated depreciation.

27. INVESTMENTS

Investments are stated at cost.

28. INVENTORIES

Inventory is valued at cost or net realizable value whichever is less.

29. REVENUE AND EXPENDITURE RECOGNITION

Revenue is recognized and expenditure is accounted for on their accrual except insurance claim, claims in respect of material purchased and sold which are accounted for on cash basis.

30. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

31. MISCELLANEOUS EXPENDITURE

Miscellaneous Expenditure such as preliminary expenditure are amortized over a period of 5 years.

32. DEFER TAX

The Deferred tax is recognized for all temporary differences subject to the consideration of prudence and at currently available rates. Deferred Tax assets are recognized only if there is virtual certainty that they will be realized

33. FOREIGN CURRENCY TRANSACTION

There is no such transaction during the year.

34. CONTINGENT LIABILITIES

There is no any contingent liability.

35. TRADE RECEIVABLE AND PAYABLE

Balances of trade payable and receivable are subject to confirmation, reconciliation and consequential adjustments, if any.

36. RELATED PARTY TRANSACTION

No transaction during the year

37. Employees Benefit Expenses

Particulars	31/03/2025	31/03/2024
Salary Paid	9.36	7.92

38. Details of Payment to Auditors

Particulars	31/03/2025	31/03/2024
As Auditor	1.08	1.08

39. The amount due to Micro & Small Enterprises are based on the information available with the company.

40. Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used :-
Not Applicable

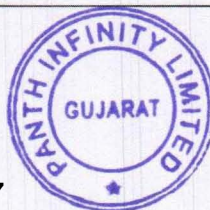
41. If, in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated:- Not Applicable

42. Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017:- Not Applicable

43. No Immovable Properties are held by the company.

44. Loans & Advances to Promoters, Directors, KMP & Related parties.

Type Of Borrowers	Amount of Loan in the nature of Loan Outstanding	% to the total Loans & Advances
Promoters	-	-
Directors	-	-
KMPS	-	-
Related Parties	-	-



45. CWIP Ageing :- Not Applicable
46. CWIP Completion Schedule:- Not Applicable
47. Intangible Tangible Assets under Development : Not Applicable.
48. The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
49. The Company does not have borrowings on the basis of security of Current Assets: Not Applicable.
50. The Company is not a declared wilful delay lter by any bank/ financial Institution/ other lender.
51. Relationship with Struck off Companies :- Not Applicable
52. Charges / Satisfaction yet to be registered with ROC beyond the statutory period along with details and reasons thereof: Not Applicable
53. The Company has complied with number of layers prescribed under Section 2(87) of the Act, the name & CIN of such layer of companies along with relationship / extent of holding
55. Any Scheme of Arrangements hds been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained :- Not Applicable
56. Company has Advanced/ Loaned/ Invested to any other person or entity, incl. foreign entities with the understanding (recorded or otherwise) that the Intermediary shall Lend or invest in Ultimate Beneficiaries Provide Guarantee/ Security/ etc. on behalf of Ultimate Beneficiaries :- Not Applicable
57. Company has Received from any other person or entity, incl. foreign entities with the understanding (recorded or otherwise) that the Company shall Lend or invest in Ultimate Beneficiaries Provide Guarantee/ Security/ etc. on behalf of Ultimate Beneficiaries. Not Applicable
58. Details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme:- Not Applicable
59. The company not covered under section 135 of the companies act
60. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.



PANTH INFINITY LIMITED					
NOTES TO BALANCE SHEET & PROFIT & LOSS STATEMENT					
PARTICULARS	31st March 2025	31st March 2024			
NOTE-2					
NON-CURRENT INVESTMENTS					
UNQUOTED					
990000 EQUITY SHARES OF RS.10/-EACH	72.17	72.17			
QUOTED SHARES	0.00	0.43			
QUOTED MEASURED AT FAIR VLAUE THROUGH FVOCI					
Total	72.17	72.60			
NOTE-3					
NON-CURRENT TAX ASSETS					
AT THE START OF THE YEAR	0.73	0.73			
CHANGES TO STATEMENT OF PROFIT & LOSS A/C	-0.13	0.00			
Total	6.07	0.73			
NOTE-4					
Loans & Advanaces	2,532.95	0.00			
Total	2,532.95	0.00			
NOTE-5					
OTHER NON-CURRENT ASSETS					
AMOUNT PENDING FROM PARTIES OF EQUITY SHARE SALE	0	0.00			
SECURITY DEPOSIT	0	0.20			
Total	0.00	0.20			
NOTE-6					
INVENTORIES					
FINISHED GOODS (DIAMOND STOCK)	7031.56	1,775.61			
	7,031.56	1,775.61			
(COST OR NRV WHICHEVER IS LOWER)					
NOTE-7					
TRADE RECEIVABLE NON-CURRENT					
UNSECURED CONSIDERD GOOD	29.00	0.00			
Total	29.00	0.00			
Trade receivable ageing Schedule 31.03.2025					
	>1 year	1-2 years	2-3 years	< 3 years	Total
Undisputed Trade recevables-Considered God	29.00	0.00	0	0.00	29.00
Undisputed Trade recevables-Significant risk	0.00	0	0	0.00	0.00
Undisputed Trade recevables-Credit impaires	0.00	0	0	0.00	0.00
Disputed Trade recevables-Considered God	0.00	0	0	0.00	0.00
Disputed Trade recevables-Significant risk	0.00	0	0	0.00	0.00
Disputed Trade recevables-Credit impaires	0.00	0	0	0.00	0.00
Total	29.00	0	0	0.00	29.00
Trade receivable ageing Schedule 31.03.2024					
	>1 year	1-2 years	2-3 years	< 3 years	Total
Undisputed Trade recevables-Considered God	0.00	0.00	0	0.00	0.00
Undisputed Trade recevables-Significant risk	0.00	0	0	0.00	0.00
Undisputed Trade recevables-Credit impaires	0.00	0	0	0.00	0.00
Disputed Trade recevables-Considered God	0.00	0	0	0.00	0.00
Disputed Trade recevables-Significant risk	0.00	0	0	0.00	0.00
Disputed Trade recevables-Credit impaires	0.00	0	0	0.00	0.00
Total	0.00	0	0	0.00	0.00



NOTE-8**CASH & CASH EQUIVALENTS**

Cash on Hand	4.69	4.51
Fixed Deposits with Bank	0.00	0.00
Balance with Bank in Current A/c	29.00	4.08
Total	33.69	8.59

NOTE-9**OTHER CURRENT ASSETS**

INCOME TAX RECEIVABLE	53.10	3.32
OTHER ADVANCES	5.20	0.00
GST RECEIVABLE	62.19	2.05
Total	120.48	5.37

NOTE-12**Long Term Borrowings**

Unsecured Loan (Attached)	5,541.00	0.00
Total	5,541.00	0.00

NOTE-13**TRADE PAYABLE**

Sundry Creditors For Supplies & Services	1,342.38	1.84
Total	1,342.38	1.84

Trade Payable ageing Schedule 31.03.2025

	>1 year	1-2 years	2-3 years	< 3 years	Total
MSME	0	0	0	0.00	0.00
Other	1,342	0	0	0.00	1,342.38
Disputes Dues-MSME	0	0	0	0.00	0.00
Disputes Dues-Others	1,342	0	0	0.00	1,342.38
Total	0	0	0	0.00	0.00

Trade Payable ageing Schedule 31.03.2024

	>1 year	1-2 years	2-3 years	< 3 years	Total
MSME	0	0	0	0.00	0.00
Other	0	0	0	1.84	1.84
Disputes Dues-MSME	0	0	0	0.00	0.00
Disputes Dues-Others	0	0	0	0.00	0.00
Total	0	0	0	1.84	1.84

NOTE 14**OTHER CURRENT LIABILITIES**

STATUTORU DUES PAYABLE	4.77	1.32
OUTSTANDING EXPENSES PAYABLE	161.52	
Total	166.30	1.32

NOTE-15**PROVISIONS**

PROVISION FOR TAX	58.20	0.00
PROVISION FOR SALARY	16.13	2.70
PROVISION FOR AUDIT FEES	1.08	0.68
Total	75.41	3.38

