



Economic Scenario

For the Indian economy, 2013 has been one of its most disappointing years, with GDP growth plummeting to sub-5% levels even as inflation has remained stubbornly high. It is therefore natural that industry is hoping for better times in 2014. While there are early indications of a revival in the economy, it is by no means certain that a decisive turnaround will take place. The year 2014 has been a watershed for India in political and economic terms. The nation had its 16th general elections to form the new central government. India Ratings has maintained a stable outlook on the Indian Non-Bank Finance Companies (NBFC) sector for 2013. The sector faces the dual impact of rising credit costs and elevated funding costs in the year; however, India Ratings' stress test on asset quality and funding costs shows that the robust pre-provision operating profit (PPOP) at most of the major NBFCs rated by the agency provides a strong buffer against expected credit quality pressure.

Industry Outlook

Non Banking Finance Companies (NBFC) sector in India is represented by a mix of a few large Companies with nationwide presence and a few small and medium sized Companies with regional focus, primarily engaged in hire purchase financing, investments, corporate loans, IPO funding, venture capital and other non-fund based activities etc. The Reserve Bank of India regulates and supervises these NBFCs. Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. However, competition continues to be intense, as the Indian and Foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

Opportunities & Threats

The market in which your Company mainly operates is growing slowly. There are new players entering the semi urban and rural markets. This is likely to increase the competition. However, due to the escalating costs of the new commercial vehicles and many shying away from bank finances, the market for used commercial vehicles remains buoyant. However to utilize this opportunity, your company needs to recover and commence operations again.

Risks & Concerns

As an NBFC, your Company is subjected to both external risk and internal risk. External risk due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc. Internal risk is associated with your Company's business which includes deployment of funds in specific projects, diversification into other business operations, retention of talented personnel, managing effective growth rate, volatility in interest rate, NPAs in portfolio, changes

incompliance norms and regulations, contingent liabilities and other legal proceedings. Your Company recognizes the importance of risk management and has invested in people, process and technologies to effectively mitigate the above risks.

Internal Control System

The Companies Internal control/supervisory system is established to ensure that board and management are able to achieve their business objectives in a prudent manner, safeguarding the interest of Companies shareholders and other stakeholders whilst minimizing the key risk such as fraud, misleading financial statements, breach of legal and contractual obligation, unauthorized business activity.

Human Resource

Your Company follows a strategy of attracting and retaining the best talent and keep employees engaged, motivated and innovative. The Company continues to have cordial relations with its employees and provide personnel development opportunities for all round exposure to them.

Financial & Operational Performance

Financial and Operational performance forms part of the Annual Report and is presented elsewhere in the report.

Cautionary Statement

Some of the Statements in Management discussion and Analysis describing company's objective may be “forward looking statement” within the meaning of applicable Securities law and Regulations. Actual results may differ substantially or materially from those expressed or implied. Important factors that could influence Companies operation include various global and domestic economic factors.

REPORT ON CORPORATE GOVERNANCE



In Compliance with clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said clause and practices as followed by the Company.

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good corporate governance leads to long term shareholders value and enhances interest of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board of align and direct the actions of the organization towards creating wealth and shareholder value.

The Company's essential character is shaped by the value of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views Corporate governance in its widest sense. The main objective is to create and adhere to corporate culture of integrity and consciousness, transparency and openness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of knowledge, action and care. The Company has complied with all the requirements of listing agreement and listed below is the status with regard to same.

A. BOARD OF DIRECTORS

- (i) The Company's policy is to maintain an optimum combination of Executive and Non Executive Independent Directors. The Composition of your Company's Board, which Comprises of five directors, is given in the table below and is in conformity with clause 49 of the listing agreement with stock exchange.

As will be seen from the following table, none of the directors hold directorship in more that 15 public limited Company, nor is any of them a member of more than ten committees of the prescribed nature or holds chairmanship of more than five such committee across all public limited Companies in which they are directors. The Board does not have any nominee director representing any institution.

Name of Director	Category	No. of Board Meetings Attended	Whether attended last AGM held on 10.06.2013	Other Directorship (Except VIJI FINANCE LTD.)		Committee Position (other than VIJI FINANCE LTD.)	
				Chairman	Member	Chairman	Member
Mr. Vijay Kothari (Din No.00172878)	Promoter NED	13	Yes	-	1	-	-
Mr. Manish Tambi (Din No.00172883)	WTD	13	Yes	-	1	-	-
*Mr. Manish Sanghvi (Din No. 01532977)	ID,NED	6	No	-	4	-	-
Mr. Hiren Kamdar (Din No.03584178)	ID,NED	6	Yes	-	-	-	-
Mr. Suresh Singh Jain (Din No.03584190)	ID,NED	6	Yes	-	-	-	-

ED = Executive Director, WTD= Whole Time Director, ID = Independent Director, NED= Non Executive Director

Note: This includes directorship in public limited Companies and subsidiary of public limited Companies and excludes directorship in Private Limited Companies, overseas Companies, Companies under section 25 of the Companies Act, 1956 and alternate directorship.

As on 31 March, 2014, none of the Directors of the Company were related to each other.

*Mr. Manish Sanghavi ceased to be a Director of the Company w.e.f. 23rd May, 2014 on account of his resignation. The Board has appointed Ms Roshani Maheshwari as an additional Women Independent Director to hold office up to the next annual general meeting.

Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings

The necessary quorum remained present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective Board Meeting. In Financial year 2013-14 Thirteen Board Meetings were held and the gap between two meetings did not exceed four months. The dates on which the said Meetings were held are as follows:

April 25th 2013, April 30th 2013, May 10th 2013, June 25th 2013, July 15th 2013, August 1st 2013, August 30th 2013, September 21st 2013, October 8th 2013, October 18th 2013, December 27th 2013, January 30th 2014 & March 31st 2014.

The necessary quorum was present for all the meetings.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company

ii) Inter-se relationship among directors

There is no inter-se relationship among the directors.

iii) Role of Independent Director

Independent Directors play a key role in the decision making process of the Board and in shaping various strategic initiatives of the Company. The Independent directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, public policy, finance, financial services and other allied fields. The Company benefits immensely from their inputs in achieving its strategic direction.

iv) Shareholding of Non-executive Director

The Number of equity shares held by Non-Executive Directors as on 31.3.2014 were as under:

Name of Director	No. of shares
Mr. Manish Sanghavi (Din No. 01532977)	NIL
Mr. Hiren Kamdar (Din No.03584178)	NIL
Mr. Suresh Singh Jain (Din No.03584190)	NIL



v) Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting as per Clause 49(1) (A) of the Listing Agreement. Notes on Directors appointment / re-appointment

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Notice convening the Annual General Meeting in separate annexure.

Board Procedure

A detailed agenda folder is sent to each Director in advance of Board and Committee meetings. To enable the Board to discharge its responsibilities effectively, the Executive Director briefs the Board at every meeting on the overall Company performance and Compliance of the Company wherever applicable.

Committees of the board

(I) Audit Committee (Mandatory Committee)

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. The Audit Committee was reconstituted on 23rd May 2014 consisting of Mr. Suresh Singh Jain , Mr. Hiren Kamdar and Ms Roshani Maheshwari Non Executive Independent Directors. All the members of the committee, including committee chairman are Independent Director. All the members of the committee are financial literate.

(i) Meeting and Composition

The Composition of Audit Committee as on 31.03.2014 and attendance record of the members at the meetings held during the year was as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Mr. Suresh Singh Jain (Din No.03584190)	Non executive Independent Director	Chairman	4	4
Mr. Hiren Kamdar (Din No.03584178)	Non executive Independent Director	Member	4	4
*Mr. Manish Sanghavi (Din No. 01532977)	Non executive Independent Director	Member	4	4

* Resigned as a Director of the Company w.e.f. 23rd May, 2014. Accordingly, he also ceased as member of the said Committee with effect from the said date.

During the year the committee met on four occasions during the year on following dates namely:

10/05/2013	01/08/2013	18/10/2013	30/01/2014
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As mandated by clause 49 of the Listing agreement

1. The representatives of statutory and internal auditors of the Company are also invited in the audit committee meetings.
2. The gap between two audit committee meetings was not more than four months.

Terms of reference of the Audit Committee

The terms of reference of Audit Committee are as under:

Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending the appointment and removal of external auditor, fixation of audit fee and approval of payment of any other services:
- Reviewing with management, the annual financial statement before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors responsibility statement to be included in the board's report as per Section 217(2AA) of the Companies Act, 1956.
 - b. Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings.
 - c. Compliance with listing and other legal requirements relating to financial statements.
 - d. Disclosure of any related party transactions.
 - e. Qualifications in the draft audit report if any.
- Discussing with external auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern,
- Reviewing the management discussion and analysis of the financial conditions and results of operations.
- Reviewing with the management and the statutory auditors anticipated changes in the Accounting Standards.
- Reviewing the Company's financial and risk management policies;
Undertake such other functions as may be entrusted to it by the Board from time to time.

(II) Stakeholders' Relationship Committee

The Board of Directors of the Company in its meeting held on 23rd May 2014 changed the nomenclature of "Shareholders'/Investor' Grievances Committee" to "Stakeholders'

Relationship Committee” and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.



(i) Meeting and Composition

The Composition of Committee as on 31.03.2014 and attendance record of the members at the meetings held during the year was as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Mr. Suresh Singh Jain (Din No.03584190)	Non executive Independent Director	Chairman	4	4
Mr. Hiren Kamdar (Din No.03584178)	Non executive Independent Director	Member	4	4
*Mr. Manish Sanghavi (Din No. 01532977)	Non executive Independent Director	Member	4	1

* Resigned as a Director of the Company w.e.f. 23rd May, 2014. Accordingly, he also ceased as member of the said Committee with effect from the said date.

During the year the committee met on four occasions during the year on following dates namely:

10/05/2013	01/08/2013	18/10/2013	30/01/2014
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- (i) During the year under review twenty three complaints were received from shareholders and all were disposed off, there were no complaints pending unresolved as at the end of the year.
- (ii) Share transfer in physical form are registered by the Registrar and returned to respective Transferee / person within a period ranging from one to two weeks provided the documents lodged with Registrar / Company are clear in all respects.
- (iii) Name, designation and address of Compliance Officer:-

Ms. Surbhi Pawar, Company secretary and Compliance officer
 1/5 Adarsh Nagar
 Aasara Bhavan, Manik Bagh Road,
 Indore-452001 (M.P.)
 Email: info@vijifinance.com, surabhipawar@hotmail.com
 Telephone and Fax: 0731-4246092

Terms of Reference:

- Oversee and review all matters connected with the transfer of the Company's securities.
- Monitor redressal of investors' / shareholders' / security holders' grievances.
- Oversee the performance of the Company's Registrar and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.
- 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.

(III) Nomination and Remuneration Committee

The Board of Directors of the Company in its meeting held on 23rd May, 2014, changed the nomenclature of the Remuneration Committee of the Company to "Nomination and Remuneration Committee" and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. . All the members of the committee are Non Executive independent directors.

a) Terms of reference

The terms of reference of nomination and remuneration committee is to deal with, decide and recommended to the Board of the Directors on all matters relating to appointment and remuneration to Whole Time Director.

b) Meeting and Composition

The composition of committee as on 31.03.2014 and attendance record of the members at the meeting held during the year are as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Mr. Suresh Singh Jain (Din No.03584190)	Non executive Independent Director	Chairman	1	1
Mr. Hiren Kamdar (Din No.03584178)	Non executive Independent Director	Member	1	1
*Mr. Manish Sanghavi (Din No. 01532977)	Non executive Independent Director	Member	1	1

* Resigned as a Director of the Company w.e.f. 23rd May, 2014. Accordingly, he also ceased as member of the said Committee with effect from the said date.

c) **Remuneration policy Executive Directors**



The remuneration of executive directors is reviewed by the nomination and remuneration committee and thereafter recommended to the Board of the directors of the Company for subject to approval of the members at General Meeting and such other authorities as may be required. While recommending remuneration, the committee considers various factors such as practices prevalent in the industry for the time being, qualification and expertise of the appointee and financial position of the company.

d) **Remuneration of directors**

Remuneration paid or payable to Directors during the year 2013-14

(Amount in Rs.)

Name of Director	Sitting Fees	Commission on Profit	Salary & Allowance	Contribution to PF	Perquisites	Total
Manish Tambi (Din 00172883)	-----	-----	6,00,000	----	----	6,00,000

- No Sitting Fees was paid to any Director of the Company during the financial year
- The Company does not have any service contract with any of its directors.
- The Company has not granted any stock option to any of its director/employees.
- During the year the committee met on one occasions during the year.

MANAGEMENT

A. The Management discussion and analysis report

The Annual Report has a detailed chapter on Management Discussion and Analysis.

B. Disclosure by Management to the Board

All details relating to the financial and commercial transactions where directors may have a potential interest are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters.

Compliance with Mandatory / Non Mandatory requirements.

The Company has complied with all the applicable mandatory requirement of clause 49 of the listing agreement.

- The Company has also adopted the non mandatory requirement as specified in Annexure 1D to clause 49 of the listing agreement regarding constitution of remuneration committee, the details of which already been provided in this report and audit qualification. There is no audit qualification in the financial statement.

DISCLOSURES

- A. There were no material transactions of the Company with its promoters, directors, and management on their relatives that may have conflict with the interest of the Company at large.
- B. The particulars of transactions between the Company and its related parties in accordance with the Accounting Standard 18 are set out in Annual report. These transactions are in the ordinary course of business and are not likely to have any conflict with the interest of the Company.
- C. The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, and in conformity, in all respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statements are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.
- D. The Company has well defined management policies to manage the risk inherent in the various aspects of business. The Board is regularly informed about the business risks and the steps taken to mitigate the same.
- E. There has been no non-compliance by the Company or penalty or structures imposed on the Company by the stock exchange or SEBI or any statutory authority, on any matter related to capital markets during last three years.
- F. During the year under review Company has not issued any type of securities. No GDR/ADR issued by the Company.
- G. The Company has established a mechanism for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
- H. As per clause 5AII of the listing agreement there is no unclaimed shares in the Company.

SHAREHOLDER'S INFORMATION

Means of Communication

Presently, the quarterly/half yearly financial result is not sent individually to the shareholders. However as required under the listing agreement, the same are published in the Free Press Journal (English) and Dabang Duniya and Chontha Sansar (Hindi).

GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as detailed below:

Meeting	Date	Time	Venue
Annual General Meeting 2012-13	10.06.2013	10.30 A.M.	At Regd. Office at 11/2, Usha Ganj, Jaora Compound, Indore M.P.
Annual General Meeting 2011-2012	11.09.2012	10.00 A.M.	At Regd. Office at 11/2, Usha Ganj, Jaora Compound, Indore M.P.
Annual General Meeting 2010-2011	30.08.2011	11.00 A.M.	At Regd. Office at 11/2, Usha Ganj, Jaora Compound, Indore M.P.

POSTAL BALLOT & SPECIAL RESOLUTION:



No resolutions were passed by postal ballot in last three years.

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.

Following special resolutions were passed in last three Annual General meetings.

- Issue of 22,50,000 Equity Shares on Preferential basis in Annual General Meeting held on 10.06.2013.
 - Alteration in Article of Association for increase In Authorized share capital in Annual General Meeting held on 11.09.2012.
 - Preferential allotment of 22,50,000 Equity shares to promoter and other than non promoters in Annual General Meeting held on 11.09.2012.
 - Change of Name of company from Panjon Finance Limited to VIJI Finance Limited in Annual General meeting held on 11.09.2012.
- During the financial year 2013-14 two Extra Ordinary General Meetings of the Company were held as detailed below:

Meeting Date & Time	Venue	Business transacted at meeting
18.04.2013 at 10.30 A.M.	At Regd. Office at 11/2, Usha Ganj, Jaora Compound, Indore M.P.	Issue and Allot 22,50,000 equity share on preferential basis to promoters and non promoters.
22.01.2014 At 10.00 A.M.	At Regd. Office at 11/2, Usha Ganj, Jaora Compound, Indore M.P.	Appointment of M/s. Spark & Associates, (Formerly M/s. Harish Dayani & Co.) Chartered Accountant as a Statutory Auditors of the Company to fill vacancy caused due to resignation of M/s. R.S. Bansal & Company, Chartered Accountant.

GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	Tuesday 9 th September 2014 at 10.00 A.M. Venue of the meeting: 11/2, Usha Ganj, Jaora Compound, Indore M.P. Last date for receipt of proxy forms: 7 th September, 2014
Financial reporting for 2014-15:-- 1 st Quarter ending 30 th June, 2014 2 nd Quarter ending 30 th September, 2014 3 rd Quarter ending 31 st December 2014 4 th Quarter ending 31 st March, 2015	Before 14 th August, 2014 Before 14 th November, 2014 Before 14 th February, 2015 Before 30 th May, 2015
Date of Book Closure	Saturday 06 th September 2014 to Tuesday 09 th September 2014 [Both days inclusive]

Listing on Stock Exchanges	The Madhya Pradesh Stock Exchange, Indore and Bombay Stock Exchange, Mumbai
Dividend Payment Date	Dividend, if any, declared in the forthcoming Annual general Meeting will be paid within 30 days from the date of declaration.
Stock Code –ISIN Code	Madhya Pradesh Stock Exchange, Bombay Stock Exchange Limited INE159N01019
Registrar and Transfer Agents	Ankit Consultancy Private Limited 60- Pardeshipura, Electronic Complex, Indore-452010, M.P. PH 0731-3198601-602
Share Transfer System	All the transfer received are processed by the Registrar and transfer Agent
Distribution of shareholding and share holding pattern as on 31.03.2014	Please see Annexure 'A'
Market Rate	Company's shares has been listed on 21 st March, 2014 at Bombay Stock Exchange Limited. However shares were listed at MP Stock Exchange but no trading platform was there so market rates are not available before 21 st March, 2014. . See Annexure 'B'
Outstanding GDRs/ADRs/Warrants or any convertible instruments , Conversion date and likely impact on equity	Not issued
Address for correspondence	Shareholders correspondence should be addressed to: VIJI Finance Limited (Formerly: Panjon Finance Limited) 11/2, Usha Ganj, Jaora Compound, Indore M.P. Phone: 0731-4246092

Transfer Unpaid/Unclaimed amount Dividend to Investor Education and Protection fund:

Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the company for payment thereof as the same will be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government, pursuant to section 125 of the Companies Act, 2013, (Section 205C of Companies Act, 1956) on the respective dates mentioned below. Intimation in this regard is being sent to the concerned shareholder periodically. Kindly note that after such dates the members will lose their right to claim such dividend.

Financial Year	Date of Declaration	Due date of transfer unpaid dividend to IEPF
2010-11	30.08.2011	29.09.2018
2011-12	11.09.2012	10.10.2019
2012-13	10.06.2013	09.07.2020

Secretarial Audit for Reconciliation of Capital



As stipulated by SEBI a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the listed stock exchanges. The audit confirms that the total listed and paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL/CDSL) and total number of shares in physical form. As on 31st March 2014, 91.62% of shares were held in dematerialized form and rest 8.38% in physical form.

Code of Conduct

The Company has laid down a code of conduct for all Board members and senior management of the Company. A Certificate from the Director, affirming compliance of the said Code by all the Board Members and senior Management to whom the Code is applicable, is annexed separately to this report.

Code for prevention of Insider trading practices

In Compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1997, as amended till date on prohibition of insider trading, the Company has a comprehensive code of conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences on non-compliance thereof.

CEO/CFO Certification

The CEO/CFO certification of the financial statements and the cash flow statement for the year is obtained and was placed before the Board.

Auditor Certificate on Corporate Governance

The Company has obtained the certificate from the Auditors of the Company regarding compliance with the provisions relating to corporate governance laid down in clause 49 of the Listing Agreement with the stock exchanges. This report is annexed to the Director's Report for the year 2013-2014. This certificate will be sent to the stock exchanges, along with the annual report to be filed by the Company.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I Manish Tambi ,Whole Time Director of the VIJI Finance Limited (Formerly: Panjon Finance Limited) declared that all the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct for the financial year ended on 31st March 2014.

Place: Indore
Date : 23.05.2014

For VIJI Finance Limited
(Formerly: Panjon Finance Limited)

Manish Tambi
Whole Time Director
Din 00172883

CEO CERTIFICATE

I hereby certify to the Board of Directors of VIJI FINANCE LIMITED (Formerly: Panjon Finance Limited) that :-

- a. I have reviewed financial statements and the cash flow statement for the year ended on 31/03/2014 and that to the best of my knowledge and belief.
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - (ii) 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.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Indore
Date : 23.05.2014

For VIJI Finance Limited
(Formerly: Panjon Finance Limited)
Manish Tambi
Whole Time Director
Din 00172883

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE



We have examined to the compliance of conditions of Corporate Governance by VIJI FINANCE LIMITED (Formerly: Panjon Finance Limited), for the year ended 31st March, 2014, as stipulated in the clause 49 of the Listing agreement entered into by the company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2014, the Registrars of the Company have certified that as at 31st March, 2014, there were no investor grievances remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SPARK & ASSOCIATES
Chartered Accountants

Place: Indore

PANKAJ GUPTA
(Partner)

Date: 23.05.2014

Membership No. 404644

ANNEXURE A

Distribution of Shareholding by size as on 31st March 2014:

Share or Debenture holding of nominal value Of Rs.	Shares/Debenture holders		Shares/Debentures Amount	
	Number	% of total number	Rs.	% of Total Amount
Upto-1000	14	1.93	10140	0.01
1001-2000	8	1.10	16000	0.02
2001-3000	5	0.69	15000	0.02
3001-4000	4	0.55	15020	0.02
4001-5000	353	48.62	1765000	2.36
5001-10000	251	34.57	2229000	2.97
10001-20000	26	3.58	411900	0.55
20001-30000	10	1.38	264500	0.35
30001-40000	3	0.41	115000	0.15
40001-50000	11	1.52	523000	0.70
50001-100000	14	1.93	1146000	1.53
100000 ABOVE	27	3.72	68489440	91.32
Total	726	100.00	75000000	100.00

SHAREHOLDING PATTERN AS AT 31ST MARCH 2014
[SHAREHOLDING PATTERN]



A	Category	No. Of Share held	Percentage of Shareholding
	Promoters Holding		
1.	Promoters Indian Promoters: Foreign Promoters:	5591250	74.55
2.	Persons acting in concert		
	Sub Total	5591250	74.55
B.	Non-Promoters Holding	-	-
1.	Institutional Investors	-	-
2.	Mutual Funds and UTI	-	-
3.	Banks, Financial Institutions, Insurance Companies [Central/ State Govt. Institutions, Non- Government Institutions]	-	-
4.	FIs	-	-
5.	Sub-Total	-	-
6.	Others	-	-
	Private Corporate Bodies	28200	0.38
7.	Individuals		
	Holding up to Rs. 1.00 lacs	634800	8.46
	Holding excess Rs. 1.00 lacs	1245694	16.61
8.	NRIs/OCBs	-	-
9.	Any other [please specify] Clearing Member	56	0.00
	Sub-Total	750000	25.00
	Grand Total	7500000	100.00

❖ Annexure "B" Market Price Data:

April, 2013 to March, 2014 at BSE

Month	Apr.	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March
High	-	-	-	-	-	-	-	-	-	-	-	40.00
Low	-	-	-	-	-	-	-	-	-	-	-	28.75

* Company's shares has been listed Bombay Stock Exchange with effect from 21st March, 2014 therefore no data available before this date.