



FRONTLINE CORPORATION LIMITED

34th Annual Report

(2022-2023)

Registered Office : 4, B. B. D. Bag (East), Room No. 5 Stephen House,
1st Floor, Kolkata-700001
Phone- 033-22301153, 22306825
Fax- 033 – 2243 6124

Corporate Office : 4th Floor, Shalin Building,
Near Nehru Bridge Corner,
Ashram Road, Ahmedabad – 380 009, Gujarat
Phone-079-26578201, 26580414
Fax- 079-26576619, 26580287

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34th (Thirty Fourth) Annual General Meeting of the Members of Frontline Corporation Limited (the “Company”) will be held on Saturday 30th September, 2023 at 15.00 Hours (IST) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)

Board of Directors:

Mr. Ram Prasad Agarwal	:	Director & Chairman
Mr. Narayan Prasad Agarwal	:	Director
Mr. Saurabh Jhunjhunwala	:	Director
Ms. Aarefa Kutub Kapasi	:	Independent Women Director
Mr. Virendra Sharma	:	Independent Director
Mr. Pawan Kumar Agarwal	:	Managing Director
Mrs. Dipika Pradeep Soni	:	Independent Women Director
Mr. Dipen Ashit Dalal	:	Independent Director

Company Secretary : Mr. S. K. Verma

Chief Financial Officer : Mrs. Komal Mihir shah
:

Statutory Auditors : M/s. S M PANSURIYA & CO.,
Chartered Accountants,
Ahmedabad.

Bankers : Bank of Baroda
HDFC Bank Ltd.
Indusind Bank
ICICI Bank Limited
Punjab & Sind Bank
Standard Chartered Bank
State Bank of India
Union Bank of India
The Jammu & Kashmir Bank Limited
Punjab National Bank

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Registrar & Transfer Agent : Bigshare Services Private Limited
Branch Address A-802, Samudra Complex Near Klassic Gold Hotel
Girish Cold Drink, off C G Road, Navrangpura
Ahmedabad Gujarat - 380009
Phone No. -079-40024135, Mob. 9971542155
Web: www.bigshareonline.com

NOTICE

NOTICE is hereby given that the 34th (Thirty Fourth) Annual General Meeting of the Members of Frontline Corporation Limited (the “Company”) will be held on Saturday 30th September, 2023 at 15.00 Hours (IST) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Profit and Loss for the year ended March 31, 2023 and the Balance Sheet for the year ended on March 31, 2023 and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and the Auditors there on and other documents attached or annexed thereto.
2. To Re-appoint Mr. Ram Prasad Agarwala, Director of the Company (holding Director Identification Number 00060359), liable to retire by rotation in terms of section 152(6) of the companies Act, 2013 and, being eligible, offers himself for Re-appointment.
3. To Re-appoint Mr. Narayan Prasad Agarwal, Director of the Company (holding Director Identification Number 00060384), liable to retire by rotation in terms of section 152(6) of the companies Act, 2013 and, being eligible, offers himself for Re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification the following resolution as a **Special Resolution:**

“RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 and of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provision of the Act and the rules, consent of the members of the Company be and is hereby accorded to the Board of Directors to enter into contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any immovable property with M/s. Falgun Exports Private Limited a Company in which Director of the Company namely Mr. Ramprasad Agarwal, Mr. Pawankumar Agarwal, Mr. Narayan Prasad Agarwal and Saurabh Jhunjhunwala are interested directly, or through his relatives.”

“RESOLVED FURTHER THAT, the total value of contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any immovable property with M/s. Falgun Exports Private Limited in any one financial year should not exceed Rs. 25 Crores per entity.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to finalize the terms and conditions of contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any immovable property with M/s. Falgun Exports Private Limited to settle any doubt, question or difficulty that may arise.”

By order of the Board of Directors of
Frontline Corporation Limited
Sd/-

Ramprasad Agarwal
Director
DIN: 00060359

Place: Ahmedabad
Date: 31st August, 2023

NOTES:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the “Act”), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as “AGM”), as set out under Item No(s). 4 above and the relevant details of the Directors as mentioned under Item No(s). 4 above as required by Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.
2. The Ministry of Corporate Affairs (‘MCA’) issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, and May 5, 2022, respectively, and by General Circular No. 10/2022 dated December 28, 2022, allowed companies whose AGMs become due in the year 2023, to conduct their AGMs on or before 30.09.2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 (“MCA Circulars”). In compliance with these circulars, the AGM of the Company is being held through VC/OAVM on 30th September, 2023. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 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. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. 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 1000 members on 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.
5. 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 Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 and May 5, 2022, respectively, and by General Circular No. 10/2022 dated December 28, 2022, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021 and MCA Circular No. 02/2022 dated May 5, 2022 and by General Circular No. 10/2022 dated December 28, 2022.

7. Members holding Shares in Electronic mode are requested to register/ update their e-mail address with their respective Depository Participants “DPs” for receiving all communications from the company electronically.
8. 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.
9. The Members of the company holding Shares as on Friday, 25th August, 2023 (Cut-off date for entitlement of Annual Report), shall be eligible for receiving the Annual Report 2022 -23 along with the notice of the 34th Annual General Meeting, by electronic mode to all the members whose email addresses are registered with the Depository Participant(s). In accordance with the applicable MCA Circulars and the SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2023, will be sent through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the “RTA”), i.e., M/s. Bigshare Services Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2023 shall be available on the websites of the Company viz., www.frontlinecorporation.org and of the Stock Exchanges where equity shares of the Company are listed. The Notice shall also be available on the e-voting website of the agency engaged for providing e-voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com.
10. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility or contact the Company. Blank forms will be supplied on request.
11. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, change of address/name etc. to their Depository Participant. Changes intimated to the Depository Participant will then be automatically reflected in the Company’s records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.
12. Members, who hold shares in physical form, are requested to intimate the change in their registered address, if any, to the Registrar and Share Transfer Agent by sending a filled in and signed Form ISR - 1 and Form ISR - 2 to our RTA, i.e., Bigshare Services Private Limited, or they may directly update by accessing link at: [https:// www.bigshareonline.com/InvestorRegistration.aspx](https://www.bigshareonline.com/InvestorRegistration.aspx).
13. Route map and prominent land mark for easy location of venue of the AGM is not provided in the Annual Report since Annual General Meeting is to be held through VC/OAVM.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

14. The Notice of AGM along with Annual Report for the financial year 2022-23, is available on the website of the Company at www.frontlinecorporation.org, on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:-

15. The company is offering e-voting facility to all Members of the Company pursuant to provisions of Section 108 of the Act read with Rules made there under and Regulation 44 of the SEBI Listing Regulations. A person, whose name is recorded in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on 23rd September, 2023, being the cut-off date, shall be entitled to avail the facility of remote e-voting to enable the members to cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only. Members can cast their vote online from **09:00 A.M. (IST) on Tuesday, 26th September, 2023 to 05:00 P.M. (IST) on Friday 29th September, 2023** at the end of remote e-voting period, the facility shall forthwith be blocked.
16. 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 again.
17. Only those Members, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
18. EVEN OF FRONTLINE CORPORATION LIMITED is **126008**. The details of process and manner for remote e-voting are as under:

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

1. 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ Beneficial Owner ” icon under “Login” which is available under “ IDeAS ” section. A new screen will open.

	<p>You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 2. If the user is 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 3. 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 held 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 options available against company name or e-Voting service provider - 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.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be

	provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

b) Login Method for shareholders other than Individual shareholders holding securities in demat mode

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

- 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, 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.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	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*****

- e) Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
- f) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- h) Now, you will have to click on "Login" button.
- i) After you click on the "Login" button, Home page of e-Voting will open.