FRUITION VENTURE LIMITED

# 29th ANNUAL REPORT

# 2023

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# CORPORATE INFORMATION

29th ANNUAL GENERAL MEETING

## BOARD OF DIRECTORS-

1. Mr. Nitin Aggarwal • Managing Director
2. Mr. Krishan Kumar Aggarwal • Non Executive Director
3. Mr. Tarsem Kumar Jain • Independent Director
4. Mr. Sunit Gupta • Independent Director
5. Ms. Deepika Jain • Independent Director

## KEY MANAGERIAL PERSONNEL-

1. Ms. Sarita, Company Secretary & Compliance Officer
2. Mr. Jitender Kumar, Chief Financial Officer

## AUDIT COMMITTEE-

Mr. Tarsem Kumar Jain – Chairman (Independent Director)
Ms. Deepika Jain – Member (Independent Director)
Mr. Krishan kumar Aggarwal– Member (Non-Executive Director)

## NOMINATION REMUNERATION COMMITTEE-

Mr. Tarsem Kumar Jain – Chairman (Independent Director)
Ms. Deepika Jain – Member (Independent Director)
Mr. Sunit Gupta – Member (Independent Director)

## STAKEHOLDER COMMITTEE-

Mr. Tarsem Kumar Jain – Chairman (Independent Director)
Ms. Deepika Jain – Member (Independent Director)
Mr. Sunit Gupta – Member (Independent Director)

## REGISTERED OFFICE-

1301, Padma Tower-1, Rajendra Place, New Delhi-110008
Phone No.+011-25710171
Email- id: cs@fruitionventure.com

## STATUTORY AUDITOR -

M/s P.Aggarwal & Associates
Chartered Accountants
908, Arunachal Building,
Barakhamba Road, Delhi, India

## SECRETARIAL AUDITOR-

M/s Jinu Jain, Company Secretaries
4C, 103, Vartalok Apartments,
Vasundhara, Ghaziabad, Uttar Pradesh 201012

## INTERNAL AUDITOR-

Ms. Pooja Mittal

## BANKERS -

HDFC Bank Ltd,
Punjab National Bank,
Kotak Mahindra Bank,
AU small finance bank,

## STOCK EXCHANGE -

Bombay Stock Exchange Limited

## REGISTRAR & SHARE TRANSFER AGENT -

M/s. RCMC Share Registry Private Limited
B-25/1, 1st Floor, Phase-II
Okhla Industrial Area
New Delhi-110020.
E-mail: investor.services@rcmcdelhi.com

# MESSAGE FROM MANAGING DIRECTOR

**Dear Shareholders,**

It is my pleasure to present you the 29th Annual Report of Your Company for the year ended 31st March, 2023. It is an honor to stand before you today as the Managing Director of Your esteemed company, representing the vision and aspirations of our board and management. I would like to express my heartfelt gratitude for your continued trust and unwavering support.

Today, I stand before you not only as the Managing Director but also as the bearer of exciting news. Your company, which has excelled in the trading business for many years, is now embarking on a new chapter in its illustrious journey. The winds of change have brought forth a unique opportunity for us to diversify operations and expand into the manufacturing industry. The same has been proposed for your approval in this Annual General Meeting.

Starting a manufacturing unit under Fruition holds the promise of innovative growth and industrial excellence. With a proven track record in fostering entrepreneurship, Fruition provides a fertile ground for turning ideas into tangible products. The manufacturing venture can tap into Fruition's vast network, accessing resources, mentorship, and potential collaborations that accelerate the path to success.

Change is the only constant in the world of business. With the change in management, we have seized this moment to reevaluate our strategic direction, challenge the status quo, and explore avenues that can unlock new levels of growth and success. Our decision to enter the manufacturing sector is a testament to our vision and our unwavering commitment to adapt to the evolving needs of the market.

On behalf of the Board of Directors, I take this opportunity to thank everyone at Fruition Venture and our customers for their commitment and support.

**Nitin Aggarwal**
**Managing Director**

# NOTICE OF 29th ANNUAL GENERAL MEETING (AGM)

**NOTICE IS HEREBY GIVEN THAT THE TWENTY NINTH (29th) ANNUAL GENERAL MEETING OF THE MEMBERS OF THE FRUITION VENTURE LIMITED ('THE COMPANY") WILL BE HELD ON MONDAY, 25th SEPTEMBER,2023 at 3:00 P:M (IST) THROUGH VIDEO CONFERENCING (VC) /OTHER AUDIO –VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

**ITEM NO.1: ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR 31st MARCH, 2023**

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

**"RESOLVED THAT** To receive, consider and adopt the audited financial statements for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.

**ITEM NO. 2: APPOINTMENT OF DIRECTOR TO RETIRE BY ROTATION**

To appoint a director in place of Mr. Krishan Kumar Aggarwal (DIN: 02452405) who retires by rotation and, being eligible, offers himself for re-appointment and to pass with or without modification(s) the following as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed there under (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for the re-appointment of Mr. Krishan Kumar Aggarwal, Director to the extent that he is required to retire by rotation and to continue as the Director of the Company.

**ITEM NO. 3 TO APPROVE THE APPOINTMENT OF AUDITOR TO FILL THE CASUAL VACANCY CAUSED BY THE RESIGNATION AND TO APPOINT STATUTORY AUDITORS FROM THE CONCLUSION OF THIS 29th ANNUAL GENERAL MEETING UNTIL THE CONCLUSION OF THE 33rd ANNUAL GENERAL MEETING AND TO FIX THEIR REMUNERATION**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable Provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re -enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the appointment of **M/s Sunil K Gupta & Associates, Chartered Accountants, New Delhi (FRN No. 002154N),** Chartered Accountants for the Financial Year 2023-24, as done by the Board to fill the casual vacancy caused by the resignation of M/s P. Aggarwal & Associates, Chartered Accountants(FRN-N500043), to hold office until the conclusion of this 29th Annual General Meeting, on such remuneration as may be fixed by the Board of Directors in consultation with them."

**"FURTHER RESOLVED THAT** pursuant to provisions of Section 139, and other applicable Provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, **M/s Sunil K Gupta & Associates, Chartered Accountants, New Delhi (FRN No. 002154N)**, be and is hereby appointed as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years and to hold the office from the conclusion of this 29th Annual General Meeting to until the conclusion of 34th Annual General Meeting of the Company and on a remuneration as mutually agreed."

**"FURTHER RESOLVED THAT** any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies."

**SPECIAL BUSINESS:**

**ITEM NO: 4 -APPOINTMENT OF MR. AMIT SINGH TOMAR AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of sections 149, 150 and 152 and other applicable provisions if any of the Companies Act 2013, the act and the rules made thereunder read with schedule IV of the said act and regulation of SEBI (listing obligation and disclosure requirements regulations), 2015, including any statutory modification or re-

enactment thereof for the time being in force and pursuant to Articles of Association of the Company, **Mr. Amit Singh Tomar (DIN: 10063772)** who has submitted a declaration that he meets the criteria for independence as provided in the Section 149(6) of the Company Act, 2013 and listing regulation and who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of the director, be and is hereby appointed as Independent director of the Company for a term of 5(Five) consecutive years and to hold office from 25th September, 2023 to 24th September, 2028

**ITEM NO: 5 -APPOINTMENT OF MS. SHEFALI KESARWANI AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of sections 149, 150 and 152 and other applicable provisions if any of the companies act 2013, the act and the rules made thereunder read with schedule IV of the said act and regulation of SEBI (listing obligation and disclosure requirements regulations), 2015, including any statutory modification or re-enactment thereof for the time being in force and pursuant to Articles of Association of the Company, **Ms. Shefali Kesarwani (DIN: 10259458)** ,who has submitted a declaration that he meets the criteria for independence as provided in the Section 149(6) of the Company Act, 2013 and listing regulation and who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of the director, be and is hereby appointed as Independent director of the Company for a term of 5(Five) consecutive years and to hold office from 25th September, 2023 to 24th September, 2028

**ITEM NO.6: TO ADOPT NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY IN ACCORDANCE WITH COMPANIES ACT, 2013**

To consider and if though fit, to pass with or without modification the following Resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Schedule I of the Act, consent of the Members be and is hereby accorded for adoption of the new set of Memorandum of Association of the Company by replacing the existing set of Memorandum of Association by deleting Clause III (C) – "Other Objects of the Company not included in 'A' and 'B' above" and accordingly Memorandum of Association will no longer carry Other Objects.

**RESOLVED FURTHER THAT** in accordance with the Schedule I of the Act, the Clause III (A), III (B) of the Memorandum of Association of the Company, be renamed and read as under:

Clause III (A) - The objects to be pursued by the Company on its incorporation are:
Clause III (B) - Matters which are necessary for furtherance of the objects specified in Clause III (A) are:

**RESOLVED FURTHER THAT** any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**ITEM NO.7: ADOPTION OF ARTICLE OF ASSOCIATION AS PER PROVISIONS OF COMPANIES ACT, 2013**

To consider and if though fit, to pass with or without modification the following Resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section13 and Section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft clauses contained in the Article of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the clauses contained in the existing Articles of Association of the Company with immediate effect.

**"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 considered necessary, desirable or expedient to give effect to this resolution."

**ITEM NO-8 TO CHANGE THE MAIN OBJECT CLAUSE OF THE NEW MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:-

**"RESOLVED THAT** pursuant to the provisions of Sections 4 and 13 and all other applicable provisions if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules,