

**CHOTHANI FOODS LIMITED**  
(Formerly known as Ashok Masala Mart Limited)  
CIN: L15122MH2014PLC252200

Reg. Office: Office No. 408, B Wing, Damji Shamji Corporate Square, Laxmi Nagar, Ghatkopar East, Mumbai-400075.

E-mail id: chothaniniraj@gmail.com Website: www.chothanifoodslimited.com

BM/2024-2025/03

**NOTICE OF BOARD MEETING**

DATE: 31.08.2024

TO,  
THE BOARD OF DIRECTORS  
CHOTHANI FOODS LIMITED

Dear Sirs,

Notice is hereby given that the Meeting of the Board of Directors is scheduled to be held on Monday, 2<sup>nd</sup> September, 2024 at 4.00 P.M at the Registered Office of the Company situated at Office No.408, B Wing, Dhamji Shamji Corporate Square, Laxmi Nagar, Ghatkopar East, Mumbai 400075.

The agenda of the meeting is enclosed herewith.

You are requested to make it convenient to attend the Meeting.

Please acknowledge receipt of this notice.

Thanking You,

Yours truly,

**FOR CHOTHANI FOODS LIMITED**

Sd/-

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**Neeraj Ashok Chothani**  
Managing Director  
DIN: 06732169

**AGENDA FOR THE “03/2024-25” MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY SCHEDULED TO BE HELD ON MONDAY, SEPTEMBER 02, 2024 AT 04.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO.408, B WING, DHAMJI SHAMJI CORPORATE SQUARE, LAXMI NAGAR, GHATKOPAR EAST, MUMBAI 400075**

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Agenda for the “03/2024-25” Meeting of the Board of Directors to transact the following business:

<b>Item No.</b>	<b>Agenda Items to be transacted</b>
1.	To appoint Chairman of the Meeting;
2.	To grant leave of absence, if any;
3.	To confirm and sign the minutes of the previous meeting of the Board of Directors held on June 26, 2024;
4.	To take note of resignation of Ms. Khushboo Nikhil Desai, Company Secretary and Compliance Officer of the Company;
5.	To consider and approve appointment of Ms. Krutika Manoj Bhanushali as a Company Secretary and Compliance Officer of the Company;
6.	To take note of resignation of M/s. AY & Company, Statutory Auditors of the Company;
7.	To approve appointment of M/s. Gupta Rustagi & Co., Chartered Accountants as the Statutory Auditors of the Company for filling casual vacancy and for a period of five years;
8.	To approve revision in remuneration to be paid to Mr. Neeraj Ashok Chothani (DIN: 06732169), Managing Director & CFO of the Company;
9.	To approve revision in remuneration to be paid to Mr. Sunil Shivji Chothani (DIN: 06732173), Whole Time Director of the Company;
10.	To approve revision in remuneration to be paid to Mr. Ashok Shivji Chothani (DIN: 06732163), Director of the Company;
11.	To consider and approve reconstitution of Audit Committee;
12.	To consider and approve reconstitution of Nomination & Remuneration Committee;
13.	To consider and approve reconstitution of Stakeholders Relationship Committee;

Item No.	Agenda Items to be transacted
14.	To consider and approve the re-appointment of Mr. Sunil Chothani who is liable to retire by rotation;
15.	To consider and approve Management Discussion and Analysis Report for the Financial Year 2023-24;
16.	To review and take note of Secretarial Audit Report of the Company for the Financial Year ended 31 <sup>st</sup> March, 2024 issued by M/s. K Pratik & Associates, Secretarial Auditor of the Company;
17.	To evaluate performance of the Board, it's Committees and individual Directors;
18.	To consider and approve the Board's Report along with annexures for the Financial Year 2023-24;
19.	To take note of resignation of Secretarial Auditor of the Company;
20.	To approve appointment and fixation of remuneration and terms of appointment of Secretarial Auditor for the Financial Year 2024-25;
21.	To appoint M/s. Sharatkumar Shetty & Associates as Scrutinizer for the Annual General Meeting of the Company;
22.	To grant approval for change in the authority for determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange(s) under Regulation 30(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015;
23.	To fix day, date, time and venue for holding the 11 <sup>th</sup> Annual General Meeting (AGM) and approve the draft notice;
24.	To fix cut-off date to determine list of shareholders to whom notice is to be sent;
25.	To take note of calendar of events for the purpose of conducting 11 <sup>th</sup> Annual General Meeting of the Company;
26.	To take general consent for circulating the notes to agenda relating to Unpublished Price Sensitive Information (UPSI);
27.	To review submissions/disclosures made to the Stock Exchange, pursuant to the SEBI (LODR) Regulations, 2015 for the quarter ended 30 <sup>th</sup> June, 2024;
28.	To approve appointment of Designated Person for matters relating to beneficial interest in shares of the Company
29.	To transact any other business with the permission of the Chair;

**ITEM NO. 01**

**TO ELECT CHAIRMAN OF THE MEETING**

The Directors may elect one of themselves to be the Chairman of the Meeting.

<b>ITEM NO. 02</b>	<b>TO GRANT LEAVE OF ABSENCE, IF ANY</b>
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- 1) The request(s) as may be received from the Director(s) for seeking leave of absence shall be informed at the Meeting.
- 2) The Board is requested to consider and grant leave of absence to the Director(s) who have requested for the same.

**ITEM NO. 03**

**TO CONFIRM AND SIGN THE MINUTES OF THE PREVIOUS MEETING OF THE BOARD OF DIRECTORS HELD ON 26<sup>th</sup> JUNE, 2024**

The Minutes of previous meeting of the Board of Directors held on 26<sup>th</sup> June, 2024 as circulated and approved, shall be placed before the Board of Directors for noting and signature of the Chairman.

**ITEM NO. 04**

**TO TAKE NOTE OF RESIGNATION OF MS. KHUSHBOO NIKHIL DESAI,  
COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY**

The Chairman to inform the Board of Directors that Company has received a formal resignation letter from Ms. Khushboo Nikhil Desai, Company Secretary and Compliance Officer of the Company, dated 30<sup>th</sup> July, 2024, tendering her resignation from the position of Company Secretary and Compliance Officer with effect from 30<sup>th</sup> July, 2024.

The copy of the resignation letter is placed before the Board.

The Board is requested to take note of the same.

## Resignation Letter

30<sup>th</sup> July, 2024

From,  
Khushboo Desai  
Mumbai

To  
The Board of Directors  
Chothani Foods Limited  
Office No. 408, B Wing,  
Damji Shamji Corporate Square,  
Laxmi Nagar, Ghatkopar East,  
Mumbai-400075.

**Subject: Resignation from the position of Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company**

Dear Sirs/Madam,

I hereby tender my resignation from the position of Company Secretary and Compliance Officer of the Company (Key Managerial Personnel) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other Statutory/ designated positions in the Company with effect from the close of business hours on 30<sup>th</sup> July, 2024 to pursue career opportunities outside the Company.

I further convey my sincere thanks to the Board of Directors of the Company for their unstinted support and cooperation extended to me during my tenure as Company Secretary and Compliance Officer of the Company.

Further, request the Company to file the necessary forms with the Registrar of Companies, Ministry of Corporate Affairs and intimation to the stock exchanges to give the effect of this resignation.

Thanking You,

Yours Faithfully,

KNDesai

Khushboo Desai

ICSI Membership No. ACS 45510

eCSIN Number- RA045510A000067906

Accepted  
N A Chothani



**ITEM NO. 05**

**TO CONSIDER AND APPROVE APPOINTMENT OF MS. KRUTIKA MANOJ BHANUSHALI AS A COMPANY SECRETARY OF THE COMPANY**

- 1) Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 states that every listed Company shall have a whole time Company Secretary. Further, as per Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements), 2015 a Listed Company shall appoint a qualified Company Secretary as Compliance Officer.
- 2) Accordingly, pursuant to resignation of Ms. Khushboo Nikhil Desai, it is proposed to appoint Ms. Krutika Manoj Bhanushali as the Company Secretary and Compliance Officer of the Company. The consent letter is placed before the Board.
- 3) The aforesaid matter will be discussed by the Meeting of Nomination & Remuneration Committee of the Company with further recommendation to the Board for their approval.
- 4) Brief Profile of Ms. Krutika Manoj Bhanushali:

Ms. Krutika Manoj Bhanushali holds a master's degree in commerce from University of Mumbai. She is also a Company Secretary and a member of the Institute of Company Secretaries of India. She has over 3 years of experience in the field of compliance of the Private and Public Companies. A brief profile of Ms. Krutika Manoj Bhanushali has been enclosed to this agenda item.

She has the requisite professional qualification and experience in the field of Secretarial and Listed Company Compliances and she is best suited for the position of appointment as Company Secretary and Compliance Officer of the Company.

The Board is requested to consider the same and pass the following resolution, with or without modification(s):

**DRAFT RESOLUTION**

**"RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder (including any statutory modification or re-enactment thereof), and in accordance with Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements), 2015, consent of the Board of Directors of the Company, be and is hereby, accorded to appoint Ms. Krutika Manoj Bhanushali as Company Secretary and Compliance Officer of the Company with effect from 02<sup>nd</sup> September, 2024, on such terms and conditions as may be mutually decided between the Company and Ms. Krutika Manoj Bhanushali.

**RESOLVED FURTHER THAT** any one director of the Company be and is hereby authorized to do all things, deeds and acts as may be necessary to give effect to this resolution".

## **KRUTIKA MANOJ BHANUSHALI**

***B/38, Shivmangal Apartments, Behind Tisai Gym, Tisgaon Naka, Kalyan East, Thane -421306.***

Date: 31/08/2024

To

The Board of Directors,  
Chothani Foods Limited  
Office No. 408, B Wing,  
Damji Shamji Corporate Square,  
Laxmi Nagar, Ghatkopar East,  
Mumbai - 400075

Dear Sir,

**Subject: Consent to act as Company Secretary and Compliance Officer of Chothani Foods Limited**

I, Krutika Manoj Bhanushali D/o Kirit Ravji Saiya, resident of B/38, Shivmangal Apartments, Behind Tisai Gym, Tisgaon Naka, Kalyan East, Thane - 421306 hereby give my consent to act as **Company Secretary and Compliance Officer** of **Chothani Foods Limited** pursuant to Section 203(1) of Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

Thanking You,

Yours Faithfully



Krutika Manoj Bhanushali  
Membership No.: A62409  
ECSIN:-EA062409F000049737

**ITEM NO. 06**

**TO TAKE NOTE OF RESIGNATION OF M/S. AY & COMPANY,  
STATUTORY AUDITORS OF THE COMPANY;**

The Chairman to inform the Board of Directors that Company has received a formal resignation letter from M/s. AY & Company, the Statutory Auditors of the Company, dated 30<sup>th</sup> August, 2024, tendering their resignation from the position of Secretarial Auditor with effect from 30<sup>th</sup> August, 2024.

The resignation letter received from the Statutory Auditor is placed before the Board.

The Board is requested to take note of the same.



## A Y & COMPANY

505, Fifth Floor, ARG Corporate Park  
Gopal Bari, Ajmer Road, Jaipur (Raj.)

TEL NO. - +91-9649687300,

Email: info@aycompany.co.in

To,

**The Board of Directors**

Chothani Foods Limited  
Office No. 408, B Wing,  
Dhamji Shamji Corporate Square,  
Laxmi Nagar, Ghatkopar East,  
Mumbai, Maharashtra - 400075 India

**Subject: Resignation as Statutory Auditor**

Dear Sir / Madam,

This is to inform you that due to our pre-occupation in other assignments, we are not in a position to devote further time to the affairs of the company. Accordingly, we are submitting our resignation as Statutory Auditor of the company with effect from August 30, 2024.

We therefore, request you to treat this letter as our resignation from the Statutory Auditor of the company.

For A Y & Company  
Chartered Accountants  
FRN : 020829C



Arpit Gupta  
Partner  
M.No.: 421544

Date: 30.08.2024

Place: Jaipur

<b>ITEM NO. 07</b>	<b>TO CONSIDER AND APPROVE APPOINTMENT OF M/S. GUPTA RUSTAGI &amp; CO AS THE STATUTORY AUDITORS OF THE COMPANY FOR FILLING CASUAL VACANCY AND FOR A PERIOD OF FIVE YEARS</b>
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- 1) The Board is informed that upon resignation of M/s. A Y & COMPANY, Chartered Accountants, (Firm Registration No.:020829C), Statutory Auditors of the Company, w.e.f. 30<sup>th</sup> August, 2024, it is proposed to appoint M/s. Gupta Rustagi & Co., Chartered Accountants , (Firm Registration No.: 128701W), a peer reviewed firm, as Statutory Auditors of the Company:
  - i. For filling the casual vacancy arisen due to resignation of previous Statutory Auditors i.e. A Y & COMPANY, who shall hold office from 02<sup>nd</sup> September, 2024 until the conclusion of Annual General Meeting of the Company to be held for the financial year ending March 31, 2024.
  - ii. For a period of five (5) Years from FY 2024-25 to FY 2028-29
- 2) The profile of firm alongwith consent letter, eligibility certificate received from M/s. Gupta Rustagi & Co., Chartered Accountants , (Firm Registration No.: 128701W) and the draft appointment letter is placed before the Board.
- 3) The aforesaid matter will be discussed at the Meeting of Audit Committee of the Company with further recommendation to the Board for their approval.

The Board is requested to consider the same and pass the following resolution, with or without modification(s):

**DRAFT RESOLUTION**

**i. Filling of casual vacancy**

**“RESOLVED THAT** pursuant to the recommendation of the Audit Committee and the provisions of Section(s) 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder, as amended from time to time, and subject to approval of members, M/s. Gupta Rustagi & Co, Chartered Accountants, bearing Firm Membership No. 128701W (‘Auditor’ or ‘Statutory Auditor’) be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of previous Statutory Auditors i.e. M/s. A Y & COMPANY, Chartered Accountants, who shall hold office from 02<sup>nd</sup> September, 2024 until the conclusion of Annual General Meeting of the Company to be held for the financial year ending March 31, 2024 on such terms and conditions as may be agreed between the Board and the Auditor.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

ii. **Period of five (5) Years from FY 2024-25 to FY 2028-29**

**“RESOLVED THAT** pursuant to the recommendation of the Audit Committee and pursuant to the provisions of Section(s) 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 the rules framed thereunder, as amended from time to time, and subject to approval of members, M/s. Gupta Rustagi & Co, Chartered Accountants, Mumbai, bearing Firm Membership No. 128701W (‘Auditor’ or ‘Statutory Auditor’) be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of Annual General Meeting (AGM) to be held for the financial year ending March 31, 2024 till the conclusion of the AGM of the Company to be held for the financial year ending March 31, 2029, and on such terms and conditions as may be agreed between the Board and the Auditor.

**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 deemed necessary, proper or expedient to give effect to this resolution.”

**Certificate for Appointment as Statutory Auditor**  
**(Pursuant to Section 139, 141 of the Companies Act, 2013 and Rule 4 of the Companies**  
**(Audit and Auditors) Rules, 2014)**

To,  
The Board of Directors,  
**CHOTHANI FOODS LIMITED**  
Office No. 408, B Wing,  
Damji Shamji Corporate Square,  
Laxmi Nagar, Ghatkopar East,  
Mumbai-400075.

Dear Sir(s),

We, M/s Gupta Rustagi & Co., being approached by you for appointment as auditors for the said company until the conclusion of Annual General Meeting of the company to be held in the year 2024, further, as mentioned in your proposal letter, we also give our consent for the same and do hereby certify that our appointment for the period of five years i.e from the conclusion of Annual General Meeting (AGM) to be held for the financial year ending March 31, 2024 till the conclusion of the AGM of the Company to be held for the financial year ending March 31, 2029 and the same shall be valid taking into consideration the following:

- 1) We are eligible for appointment and are not disqualified for appointment under the Companies Act, 2013 ("the Act"), the Chartered Accountants Act, 1949 and the rules and regulations made there under;
- 2) We satisfy the criteria provided in Section 141 of the Companies Act, 2013
- 3) The proposed appointment is as per the term provided under the Companies Act, 2013;
- 4) The proposed appointment shall be within the limits laid down by or under the authority of the Act;
- 5) The proceedings against us which remain pending as on this date with respect to professional matters of conduct are truly and correctly stated below:  
Not Applicable

We certify that the information provided by us above is true to the extent of our knowledge.

Date : 30.08.2024

Place: Mumbai



**For Gupta Rustagi & Co.,**  
Chartered Accountants  
FRN: 128701W

*Meenakshi Gupta*

**Meenakshi Gupta**  
Partner  
M. No. 108097

<b>ITEM NO. 08</b>	<b>TO APPROVE REVISION IN REMUNERATION TO BE PAID TO MR. NEERAJ ASHOK CHOTHANI (DIN: 06732169) MANAGING DIRECTOR &amp; CFO OF THE COMPANY</b>
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1. The Board is informed that it is proposed to revise remuneration to be paid to Mr. Neeraj Ashok Chothani (DIN: 06732169), Managing Director & CFO of the Company in accordance with the provisions of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Schedule V of the Act, as well as the Articles of Association of the Company.
2. The aforesaid matter will be discussed at the meeting of Nomination and Remuneration Committee of the Company with further recommendation to the Board for their approval.
3. The Board is requested to consider the same and pass the following resolution, with or without modification(s):

**DRAFT RESOLUTION**

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 197 and Section 198 read with Schedule V, Section II of Part II of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof), and applicable clauses of the Articles of Association of the Company, and subject to approval of members, the consent of the Board of Directors of the Company be and is hereby accorded to revise remuneration including perquisites to be paid to Mr. Neeraj Ashok Chothani, Managing Director & CFO of the Company having DIN: 06732169 from Rs. 10,00,000 to maximum amount of Rs.15,00,000/- per annum with effect from March 9, 2025 to March 8, 2027 on such terms and conditions as may be decided by the Board.

**RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder all the other terms and conditions of his appointment fixed as per the earlier approvals taken from the Nomination & Remuneration Committee, Board of Directors and shareholders shall remain in full force and effect except the remuneration which is hereby revised;

**RESOLVED FURTHER THAT** where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above remuneration including perquisites to the Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approvals, if any, as may be required under law.

**RESOLVED FURTHER THAT** the Board may give annual increase in basic salary, various allowances and perquisites, as may be deemed appropriate, so that the payment to Mr. Neeraj Ashok Chothani in respect of the aforesaid period does not exceed the limits as specified under provisions of Schedule V of the Act, during the period of his appointment.

**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorized to do all such acts and such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

<b>ITEM NO. 09</b>	<b>TO APPROVE REVISION IN REMUNERATION TO BE PAID TO MR. SUNIL CHOTHANI (DIN: 06732173) WHOLE TIME DIRECTOR OF THE COMPANY</b>
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- 1) The Board is informed that it is proposed to revise remuneration to be paid to Mr. Sunil Chothani (DIN: 06732173) Whole Time Director of the Company in accordance with the provisions of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Schedule V of the Act, as well as the Articles of Association of the Company.
- 2) The aforesaid matter will be discussed by the Meeting of Nomination and Remuneration Committee of the Company with further recommendation to the Board for their approval.
- 3) The Board is requested to consider the same and pass the following resolution, with or without modification(s):

**DRAFT RESOLUTION**

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 197 and Section 198 read with Schedule V, Section II of Part II of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof), and applicable clauses of the Articles of Association of the Company, and subject to approval of members,, the consent of the Board of Directors of the Company be and is hereby accorded to revise remuneration to be paid Mr. Sunil Chothani, Whole Time Director of the Company having DIN: 06732173 from Rs. 10,00,000 to maximum amount of Rs.15,00,000/- per annum with effect from March 9, 2025 to March 8, 2027 on such terms and conditions as may be decided by the Board.

**RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder all the other terms and conditions of his appointment fixed as per the earlier Board resolutions shall remain in full force and effect except the remuneration which is hereby revised;

**RESOLVED FURTHER THAT** the aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.

**RESOLVED FURTHER THAT** where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities to the Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approvals, if any, as may be required under law.

**RESOLVED FURTHER THAT** the Board may give annual increases in basic salary, various allowances and perquisites, as may be deemed appropriate, so that the payment to Mr. Sunil Chothani in respect of the aforesaid period does not exceed the limits specified under provisions of Schedule V of the Act, during the period of his appointment.

**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorized to do all such acts and such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

<b>ITEM NO. 10</b>	<b>TO APPROVE REVISION IN REMUNERATION TO BE PAID TO MR. ASHOK CHOTHANI (DIN: 06732163) DIRECTOR OF THE COMPANY</b>
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- 1) The Board is informed that it is proposed to revise remuneration to be paid to Mr. Ashok Chothani (DIN: 06732163) Director of the Company in accordance with the provisions of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Schedule V of the Act, as well as the Articles of Association of the Company.
- 2) The aforesaid matter will be discussed by the Meeting of Nomination and Remuneration Committee of the Company with further recommendation to the Board for their approval.
- 3) The Board is requested to consider the same and pass the following resolution, with or without modification(s):

**DRAFT RESOLUTION**

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 197 and Section 198 read with Schedule V, Section II of Part II of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof), and applicable clauses of the Articles of Association of the Company, and subject to approval of members, the consent of the Board of Directors of the Company be and is hereby accorded to revise remuneration to be paid Mr. Ashok Chothani, Director of the Company having DIN: 06732163 from Rs. 10,00,000 to maximum amount of Rs.15,00,000/- per annum with effect from February 5, 2025 to February 4, 2028 on such terms and conditions as may be decided by the Board.

**RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder all the other terms and conditions of his appointment fixed as per the earlier Board resolutions shall remain in full force and effect except the remuneration which is hereby revised;

**RESOLVED FURTHER THAT** the aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.

**RESOLVED FURTHER THAT** where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities to the Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approvals, if any, as may be required under law.

**RESOLVED FURTHER THAT** the Board may give annual increases in basic salary, various allowances and perquisites, as may be deemed appropriate, so that the payment to Mr. Ashok Chothani in respect of the aforesaid period does not exceed the limits specified under provisions of Schedule V of the Act, during the period of his appointment.

**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorized to do all such acts and such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

**ITEM NO. 11 | TO CONSIDER AND APPROVE RECONSTITUTION OF AUDIT COMMITTEE**

1. According to Section 177 of the Companies Act, 2013, Audit Committee shall consist of three or more directors out of which majority shall be Independent Directors.
2. In view of the aforesaid, Board is informed that Mr. Raviprakash Narayan Vyas has decided to discontinue from the position of Chairman and hence, it is necessary to designate one among the existing members other than Mr. Raviprakash Narayan Vyas to act as Chairman in the existing Audit Committee. Accordingly, it is proposed to reconstitute existing Audit Committee by appointing Ms. Mansi Dave as Chairperson of the Committee.
3. The Board is requested to consider the same and pass the following resolution, with or without modification(s):

**“RESOLVED THAT** pursuant to Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the consent of the Board be and is hereby accorded to reconstitute Audit Committee by designating Ms. Mansi Dave to act as Chairperson of the Audit Committee and the constitution of the Committee shall be as per the below table:

<b>Sr No</b>	<b>Name of Director</b>	<b>Designation</b>
1	Mansi Dave	Chairperson
2	Raviprakash Narayan Vyas	Independent Director
3	Neeraj Ashok Chothani	Managing Director

**RESOLVED FURTHER THAT** any member of the Board be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

**ITEM NO. 12 | TO CONSIDER AND APPROVE RECONSTITUTION OF NOMINATION & REMUNERATION COMMITTEE**

1. According to Section 178 of the Companies Act, 2013, Nomination & Remuneration Committee shall consist of three or more non-executive directors out of which not less than one-half shall be Independent Directors.
2. In view of the aforesaid, Board is informed that, Mr. Raviprakash Narayan Vyas has decided to discontinue from the position of Chairman and hence, it is necessary to designate one among the existing members other than Mr. Raviprakash Narayan Vyas to act as Chairman in the existing Nomination & Remuneration Committee. Accordingly, it is proposed to reconstitute existing Nomination & Remuneration Committee by appointing Ms. Mansi Dave as Chairperson of the Committee.
3. The Board is requested to consider the same and pass the following resolution, with or without modification(s):

**“RESOLVED THAT** pursuant to Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the consent of the Board be and is hereby accorded to reconstitute Nomination & Remuneration Committee by designating Ms. Mansi Dave to act as Chairperson of the Nomination & Remuneration Committee and the constitution of the Committee shall be as per the below table:.

<b>Sr No</b>	<b>Name of Director</b>	<b>Designation</b>
1	Mansi Dave	Chairperson
2	Raviprakash Narayan Vyas	Independent Director
3	Monil Ashok Chothani	Director

**RESOLVED FURTHER THAT** any member of the Board be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

**ITEM NO. 13 | TO CONSIDER AND APPROVE RECONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE**

1. According to Section 178 of the Companies Act, 2013, Stakeholders Relationship Committee shall consist of a Chairman who shall be a non-executive Director and such other members as may be decided by the Board.
2. In view of the aforesaid, Board is informed that, Mr. Raviprakash Narayan Vyas has decided to discontinue from the position of Chairman and hence, it is necessary to designate one among the existing members other than Mr. Raviprakash Narayan Vyas to act as Chairman in the existing Stakeholders Relationship Committee. Accordingly, it is proposed to reconstitute existing Stakeholders Relationship Committee by appointing Ms. Mansi Dave as Chairperson of the Committee.
3. The Board is requested to consider the same and pass the following resolution, with or without modification(s):

**“RESOLVED THAT** pursuant to Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the consent of the Board be and is hereby accorded to reconstitute Stakeholders Relationship Committee by designating Ms. Mansi Dave to act as Chairperson of the Stakeholders Relationship Committee and the constitution of the Committee shall be as per the below table:.

<b>Sr No</b>	<b>Name of Director</b>	<b>Designation</b>
1	Mansi Dave	Chairperson
2	Raviprakash Narayan Vyas	Independent Director
3	Neeraj Ashok Chothani	Managing Director

**RESOLVED FURTHER THAT** any member of the Board be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

<b>ITEM NO. 14</b>	<b>TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. SUNIL CHOTHANI (DIN: 06732173) WHO IS LIABLE TO RETIRE BY ROTATION</b>
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1. The Chairman to inform the Board that as per the provisions of Section 152 of the Companies Act, 2013, and Articles of Association of the Company, at every Annual General Meeting of the Company, one third (1/3rd) of Two Third (2/3rd) of total number of directors who are liable to retire by rotation, shall retire from office excluding Independent Directors. However, the retiring directors, if eligible and offer themselves for re-appointment, can be appointed at the same Annual General Meeting.
2. Accordingly, Mr. Sunil Chothani (DIN: 06732173) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
3. The Nomination & Remuneration Committee at its meeting to recommend the re-appointment of Mr. Sunil Chothani (DIN: 06732173) as Director.

The Board to discuss the same and pass the following resolution with or without modification(s):

**DRAFT RESOLUTION**

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and based on the recommendations of the Nomination & Remuneration Committee and subject to approval of members at the ensuing Annual General Meeting, Mr. Sunil Chothani (DIN: 06732173), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

<b>ITEM NO. 15</b>	<b>TO CONSIDER AND APPROVE MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE FINANCIAL YEAR 2023-24</b>
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The Chairman to inform to the Board that pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report is required to be annexed to the Annual Report.

The Management Discussion and Analysis Report for Financial Year 2023-24, to be reviewed and recommended by the Audit Committee at its meeting to be held prior to the Board meeting and is placed before the Board for review and approval.

The Board is requested to review the same and pass following resolution unanimously:

**DRAFT RESOLUTION**

**“RESOLVED THAT** pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the Financial year 2023-24 as placed before the Board, and as recommended by the Audit Committee, be and is hereby approved and any one of the Directors be and are hereby severally authorized to finalize and make such suitable amendments/changes in the aforesaid report;

**RESOLVED FURTHER THAT** any Director and/or Key Managerial Personnel of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above matter.”

## ANNEXURE- C

## MANAGEMENT DISCUSSION &amp; ANALYSIS REPORT

Management Discussion and Analysis is given in a separate section forming part of the Board of Director's Report in this Annual Report.

**1. Industry Structure & Development:**

India is the world's largest spice producer. It is also the largest consumer and exporter of spices. The production of different spices has been growing rapidly over the last few years. As per Survey the Indian spices market size exhibiting a growth rate (CAGR) of 11.15% during 2022-2027. In Chothani, we have sustainable fresh produce to make the best quality products for our customers. Our products are always the best of the season and retain maximum freshness, natural flavor and taste. Chothani Foods Limited commits to supply premium quality products at most reasonable price to clients no matter how vast or small quantity they require. Understanding the needs of our customers, we take special care of the products while packaging to ensure their safety and purity until cargo's are parked according to customers' options. Also our strong selected forwarders assure us to dispatch goods at affordable prices, on time every time.

We are engaged into manufacturing and supplying of blended spices, whole spices and grinded spices. We have been supplying the traditional and delectable range of spices. We are committed to manufacture and supply different types of spices, meeting highest quality standards in line with customer requirements.

We have two brands "APPU MASALA" & "GAYATRI MASALA" with more than 30 types of Spices and Masalas including instant mix range such as Pav Bhaji Masala, Chaat Masala, Tea Masala, Garam Masala, Sambhar Masala, Punjabi Chole Masala, Biryani / Pulav Masala, Kitchen King Masala and various Powders like Red Chilli Powder, Jeera Powder, White Pepper Powder, Turmeric Powder. We are positioned as professional and built a reliable reputation within Maharashtra's spices arena.

**2. Opportunities and Threats****Opportunities**

The increasing demand for innovative flavors, authentic cuisines, and ethnic tastes in foods and snacks is augmenting the market for spices in India. Significant growth in the food processing industry along with hectic work schedules and sedentary lifestyles of the consumers are also propelling the demand for convenient food options. As a result, the growing utilization of spices in processed and ready-to-eat food products is further driving the market growth in the country.

**Threats**

The threats to the segment in which the Company operates are based on the product, price, availability customer service, ease of interaction, brand loyalty and various other factors arising due to competition from other low cost suppliers, severe competition. The marginal increment in the prices of spices, like pepper, ginger, and cardamom, on account of seasonal variation affecting productions, had let manufacturers upscale the packaged price for end consumers. On the other hand, the manufacturers are catering to consumers having a taste for a combination of different spices to penetrate the market with novel products. The company is doing the rightful and needful exercise in these areas and is confident in retaining and expanding its consumer base in the days to come.



### 3. Future Outlook

Spices have a long and ancient history, especially in India, where they are a part of life and heritage. In every home & in every province across the country, different spices and blends are used to create different and distinctive tastes in dishes. Our outlook remains bullish with our unconditional focus on building customer trust and value. Our unique selling point includes our professional yet very experienced management team coupled with our unwavering focus on providing a quality product.

### 4. Segment Wise Performance

The Company is engaged in manufacturing of masala and spices. The turnover of the Company for the year ended 31<sup>st</sup> March, 2024 is Rs. 800.36 Lakhs.

### 5. Risk & Concern

The Company continuously works towards de-risking its business by adopting preventive measures. However, there are certain potential risks being more industry oriented and the management strongly feels the same could be mitigated by having systematic decisions and measures. These Industry Oriented risks are as listed below:

**Procurement Risk:** Adequate availability of key raw materials at the right prices is crucial for the Company. The major raw material being agro based, availability of same depends on the vagaries of nature. Therefore, any disruption in the supply due to a natural or other calamity or violent changes in the cost structure could adversely affect the Company's ability to reach its consumers with the right value proposition. However, the Company is adopting best possible measures to ensure constant supply at right prices.

**Intense competition from unorganized sector:** One of the characteristics of this industry is the presence of unorganized sector offering products in loose unbranded form which intensifies competition. The Company has invested significantly in building strong brands which helps differentiate its products.

**Credit Risk:** The Company has the capability of producing spices and spices products ware to suit the budget and tastes of customers and hence is optimistic of growth in domestic market. It also enjoys customer loyalty.

### 6. Internal Control System and their Adequacy

The Company's well defined organization structure, documented policy guidelines, predefined authority levels, and an extensive system of internal controls ensure optimal utilisation and protection of resources, accurate reporting of financial transactions and compliance with applicable laws and regulations. The Company's internal auditors review business processes and controls. The Audit Committee of the Board then discusses significant findings and corrective measures initiated.

### 7. Financial performance and Operational Performance

The company has achieved a total income of Rs. `801.56 Lakhs and net profit is at Rs.`13.51 Lakhs during the year ended 31<sup>st</sup> March, 2024 as compared to Rs. `821.03 Lakhs and net profit Rs. `12.85 Lakhs respectively for the last financial year.

**8. Human Resources/ Industrial Relations:**

Your Company considers its intellectual capital as its most valuable asset. Personnel policies of the Company are designated to ensure fairness to and growth of all individuals in the organization and aim to provide a challenging work environment. The Industrial Relations was harmonious cordial during the year under review.

**9. Key Financial Ratios:**

Sr. No.	Particulars	2023-24	2022-23	% Change	Explanation
A.	Debtors Turnover Ratio	1.60	1.42	12.68	Reason is not required as movement is not more than 25%
B.	Inventory Turnover	1.69	1.83	7.65	Reason is not required as movement is not more than 25%
C.	Interest Coverage Ratio	2.17	1.99	9.05	Reason is not required as movement is not more than 25%
D.	Current Ratio	6.66	2.16	208.33	Due to Increase in Current Assets
E.	Debt Equity Ratio	0.05	0.24	79.17	Due to Increase in Shareholders Equity
F.	Operating Profit Margin	5.49	5.07	8.28	Reason is not required as movement is not more than 25%
G.	Net Profit Margin	1.69	1.57	7.64	Reason is not required as movement is not more than 25%
H.	Return on Networth	0.01	0.02	50.00	Due to increase in Shareholder Equity

**CAUTIONARY STATEMENT:**

Statement made in this report in describing the company's objectives, estimates and expectations are "Forward looking Statement" within the meaning of applicable laws and regulations. They are based on certain assumptions and expectations of future events but the company, however, cannot guarantee that these assumptions are accurate or will be materialized by the company. Actual results may vary from those expressed or implied, depending upon the economic conditions, Government policies and/ or other related factors.

**ITEM NO. 16**

**TO REVIEW AND TAKE NOTE OF SECRETARIAL AUDIT REPORT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 ISSUED BY M/S. K PRATIK & ASSOCIATES, SECRETARIAL AUDITOR OF THE COMPANY**

Pursuant to provisions of the Companies Act, 2013, the Secretarial Audit Report of the Company for the financial year ended March 31, 2024 issued by M/s. K Pratik & Associates, Secretarial Auditor of the Company is placed before the Board for review and consideration.

The Board is requested to take note of the same.

**FORM NO. MR- 3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024***[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of  
the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,

**CHOTHANI FOODS LIMITED**

(Formerly known as “ASHOK MASALA MART LIMITED”)

OFFICE NO. 408, B WING, DHAMJI SHAMJI CORPORATE SQUARE,  
LAXMI NAGAR, GHATKOPAR EAST, MUMBAI – 400075.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. CHOTHANI FOODS LIMITED**. 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 information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 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 **M/s. CHOTHANI FOODS LIMITED** for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

- 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- i. Factories Act, 1948;
- ii. Industrial Disputes Act, 1947;
- iii. Payment of Wages Act, 1936;
- iv. The Minimum Wages Act, 1948;
- v. The Maternity Benefit Act, 1961;
- vi. The Child Labour (Prohibition and Regulation) Act, 1986;
- vii. The Industrial Employment (Standing Orders) Act, 1946;
- viii. The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923);
- ix. Equal Remuneration Act, 1976;
- x. The Environment (Protection) Act, 1986;
- xi. The Environment (Protection) Rules, 1986;
- xii. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
- xiii. The Water (Prevention & Control of Pollution) Act, 1974;
- xiv. Water (Prevention & Control of Pollution) Rules, 1975;
- xv. The Air (Prevention & Control of Pollution) Act, 1981;
- xvi. The Air (Prevention & Control Of Pollution) Rules, 1982;
- xvii. Sale of Goods Act, 1930;
- xviii. Income Tax Act, 1961;
- xix. Central Excise Act, 1944;
- xx. Central Excise Rules, 2002;
- xxi. Central Sales Act, 1956;
- xxii. Service Tax Rules, 1994;
- xxiii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- xxiv. Customs Act, 1962;
- xxv. Wealth Tax Act, 1957.

The management of the Company has informed us that other than the Acts as mentioned above, there is no industry specific law which is applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with SME Platform of BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  
During the year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above

**We further report that,**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors (if any) took place during the period under review were 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 at least seven days 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 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 the Company has generally complied with the above referred laws, rules, regulations, guidelines, standards, etc. and has adhered to the compliance schedule laid down by the Ministry of Corporate Affairs and SEBI in respect thereof.

I further report that during the audit period:

- The members of the Company in the Extra-Ordinary General Meeting dated **22/08/2023**, passed a Special Resolution for alteration of Articles of Association by insertion of sub-clause 14(3) of AOA;
- The members of the Company in the Extra-Ordinary General Meeting dated **22/08/2023**, passed an Ordinary Resolution for increase in Authorised Capital of the Company from **INR 5,50,00,000.00** to **INR 10,50,00,000.00** by creation of additional share capital of **INR 5,00,00,000.00**;
- The members of the Company in the Extra-Ordinary General Meeting dated **22/08/2023**, passed a Special Resolution for Issue of upto **50,00,000** (Fifty Lakhs) warrants having face value of INR 10.00 each at premium of INR 5.57 per warrant at issue price of INR 15.57 per warrant each convertible into, or exchangeable for, one

equity share of the Company within the period of 18 (eighteen months) in accordance with the applicable law ("Warrants") to the Promoter of the Company and certain identified non-promoter persons / entities;

- The Board of Directors in their Meeting dated **12/09/2023** passed a resolution for allotment of **50,00,000** (Fifty Lakhs) warrants having face value of INR 10.00 each at premium of INR 5.57 per warrant at issue price of INR 15.57 per warrant each convertible into, or exchangeable for, one equity share of the Company within the period of 18 (eighteen months) in accordance with the applicable law ("Warrants") to the Promoter of the Company and certain identified non-promoter persons / entities;
- The Board of Directors in their Meeting dated **16/02/2024** passed a resolution for allotment of 50,00,000 Equity Shares having face value of INR 10.00 each at premium of INR 5.57 per Equity Share at issue price of INR 15.57 per equity share pursuant to conversion of warrants into equity shares;
- The members of the Company in the Extra-Ordinary General Meeting dated **09/03/2024**, passed a Special Resolution for Issue of upto **2,00,000** (Two Lakhs) Equity Shares of INR 10.00 each at a price of INR 32.34 per share including the premium of INR 22.34 on preferential basis to certain identified non-promoter persons / entities;
- The Board of Directors in their Meeting dated **28/03/2024** passed a resolution for allotment of 20,00,000 Equity Shares having face value of INR 10.00 each at premium of INR 22.34 per Equity Share at issue price of INR 32.34 per equity share pursuant to conversion of warrants into equity shares.

For **K PRATIK & ASSOCIATES**

Practising Company Secretary

**Date: 28/08/2024**

**Place: Mumbai**

**CS PRATIK HARSHAD KALSARIYA**

**Proprietor**

**Membership No. FCS-12974**

**COP No.: 12368**

**\*UDIN: F012974F001064970**

**Peer Review No. 1953/2022**

*Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.*

*\* Note: Unique Document Identification Number (UDIN) is generated for this certificate and same is reported to the Institute of Company Secretaries of India and the UDIN is issued in accordance with the applicable provisions of the ICSI Unique Document Identification Number (UDIN) Guidelines, 2019.*

To,  
The Members,

**CHOTHANI FOODS LIMITED**

(Formerly known as “ASHOK MASALA MART LIMITED”)

OFFICE NO. 408, B WING, DHAMJI SHAMJI CORPORATE SQUARE,  
LAXMI NAGAR, GHATKOPAR EAST, MUMBAI – 400075.

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

- 1) Maintenance of secretarial record 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 the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where ever 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 is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **K PRATIK & ASSOCIATES**

Practising Company Secretary

**Date: 28/08/2024**

**Place: Mumbai**

**CS PRATIK HARSHAD KALSARIYA**

**Proprietor**

**Membership No. FCS-12974**

**COP No.: 12368**

**\*UDIN: F012974F001064970**

**Peer Review No. 1953/2022**

<b>ITEM NO. 17</b>	<b>TO CONSIDER AND EVALUATE THE PERFORMANCE OF BOARD, ITS COMMITTEES &amp; INDIVIDUAL DIRECTORS;</b>
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The Board was informed that every public Company as prescribed under the Companies (Accounts) Rules 2014, to include a statement in its Board's Report indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual directors.

The Chairman of the Nomination and Remuneration Committee apprised the Board that the process followed for evaluation of (i) the individual directors, (ii) the Chairman of the Board, (iii) the Board and (iv) Committees of the Board. Self-assessment questionnaires were filled in by the Board and the Independent Director and the non-Independent non-Executive Directors. The Directors were further informed that the NRC, at its meeting held earlier on the same day, discussed the feedback received from all the Directors as regards their evaluation and evaluation of the Board performance as a whole, and of the Chairman.

The Board then reviewed the performance of all Directors (including Independent Directors), of the Board as a whole and of the Committees and found satisfactory.

<b>ITEM NO. 18</b>	<b>TO CONSIDER AND APPROVE THE BOARD'S REPORT ALONG WITH ANNEXURES FOR THE FINANCIAL YEAR 2023-24</b>
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- 1) Pursuant to the provisions of Section 134 of the Companies Act, 2013, the draft of the Director's Report to the Members for the financial year ended March 31, 2024 is placed before the Board.
- 2) The Board may consider and approve the same by passing the following resolution with or without modification:

**“RESOLVED THAT** pursuant to provisions of Section 134 of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Report of the Board of Directors of the Company for the financial year ended March 31, 2024 together with the annexures thereto, as per draft placed before this meeting be and is hereby approved.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized on behalf of the Board to make modification and changes in the Directors' Report as may be deemed fit and considered necessary and that Mr. Neeraj Chothani, Managing Director & CFO and Mr. Ashok Chothani, Director of the Company be and are hereby authorized to sign the Directors' Report for and on behalf of the Board.”



**CHOTHANI FOODS LIMITED**  
**(ANNUAL REPORT 2023-24)**

**BOARD OF DIRECTOR'S REPORT**

To  
The Members  
CHOTHANI FOODS LIMITED

The directors take pleasure in presenting the 11<sup>th</sup> Annual report together with the Audited financial Statements for the Year ended 31<sup>st</sup> March, 2024.

**FINANCIAL RESULTS**

The working results of the company for the year ended are as follows:

Particulars	Financial Year ended	
	31/03/2024 (in Lakhs)	31/03/2023 (in Lakhs)
Revenue from Operations	800.36	820.20
Other Income	1.20	0.83
<b>Total Income</b>	<b>801.56</b>	<b>821.03</b>
Cost of materials consumed	-	-
Purchase of Stock -in Trade	1082.31	756.25
Changes in inventories of Finished Goods, WIP, and Stock in Trade	(412.70)	(45.98)
Employee Benefit Expenses	34.22	29.42
Finance Cost	22.69	23.87
Depreciation and Amortisation Expenses	5.24	5.93
Other Expenses	48.48	33.84
<b>Total Expenses</b>	<b>780.23</b>	<b>803.31</b>
Income Tax (Current and prior year)	4.95	4.00
Deferred Tax Liability	0.42	0.46
Tax related to earlier years	2.45	0.41
Extra-ordinary Items	NIL	NIL
<b>Net Profit/(Loss) After Tax</b>	<b>13.51</b>	<b>12.85</b>
<b>Profit/(Loss) carried to Balance Sheet</b>	<b>13.51</b>	<b>12.85</b>



## FINANCIAL HIGHLIGHTS

During the year, the net profit from operations of your Company is Rs. 13.51 Lakhs as compared to Rs. 12.85 Lakhs in last financial year.

## CAPITAL STRUCTURE

The Authorized Share Capital of your Company as on 31<sup>st</sup> March, 2024, stood at **Rs. 10,50,00,000/-** (Indian Rupees Ten Crores Fifty Lakhs Only), comprising of 1,05,00,000 Equity Shares (One Crore Five Lakhs) of Rs. 10/- each.

As on 31<sup>st</sup> March, 2024, the issued, subscribed and paid up share capital of your Company stood at **Rs. 10,36,00,000** (Rupees Ten Crores Thirty Six Lakhs Only), comprising of 1,03,60,000 Equity Shares (One Crores Three Lakhs Sixty Thousand) of Rs. 10/- each.

The Company increased the authorised share capital from **Rs. 5,50,00,000** (Rupees Five Crore Fifty Lakhs Only), comprising of 55,00,000 Equity Shares (Fifty Five Lakhs) of Rs. 10/- each to Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lakhs Only) comprising of 1,05,00,000 (One Crore Five Lakhs) Equity Shares of Rs. 10/- each in the Extra-Ordinary General Meeting held on 22<sup>nd</sup> August, 2023.

The Company increased the issued, subscribed and paid up share capital from 5,16,00,000 (Rupees Five Crores Sixteen Lakhs Only) comprising of 51,60,000 (Fifty One Lakhs Sixty Thousand) of Rs. 10/- each to 10,36,00,000 (Rupees Ten Crores Thirty Six Lakhs Only) comprising of 1,03,60,000 Equity Shares (One Crore Three Lakhs Sixty Thousand) of Rs. 10/- each by way of issuance of 2,00,000 Equity Shares on preferential basis and 50,00,000 Equity Shares by way of conversion of warrants on preferential basis.

The said equity shares have been listed on the SME Platform of BSE Limited and all the shares rank pari passu with the existing equity shares in all respects.

The necessary amendments were made to the capital clause in the Memorandum of Association of the Company, to enable the increase in the Authorised Share Capital of the Company and also in the Articles of Association to enable the Company to issue warrants.

## DIVIDEND

No dividend is being recommended by the Directors for the year ending on 31<sup>st</sup> March, 2024. As the Board of Directors wants to plough back the profit in the business.

## PREFERENTIAL ISSUE

Pursuant to the approval of the Board at its meeting held on 31<sup>st</sup> July, 2023 and approval of the members of the Company at their Extra-Ordinary General Meeting ('EGM') held on 22<sup>nd</sup> August 2023, the Company issued 50,00,000 (Fifty Lakhs) Fully Convertible Warrants ("Warrants") on preferential basis to the Promoter/Promoter Group of the Company and certain identified non-promoter persons/entity, each convertible into, or exchangeable for, at an option of the Proposed Warrant Allottee, in one or more tranches, one Equity Share of face value of Rs. 10/- each at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 15.57/- (Rupees Fifteen and Fifty Seven Paise only) ("Preferential Allotment Price") each. During the financial year 2023-24, the Company had allotted 50,00,000 (Fifty Lakhs) Equity shares against the fully convertible warrants pursuant to the receipt of the request from the Warrant holder of the company w.r.t Conversion of their warrant into equivalent no of equity shares.

Further, pursuant to approval of the Board at its meeting held on 16<sup>th</sup> February, 2024 and approval of the members of the Company at their Extra-Ordinary General Meeting ('EGM') held on 09<sup>th</sup> March, 2024, the Company issued 2,00,000 (Two Lakhs) Equity Shares on preferential basis to the certain identified non-promoter persons/entities, having face value of Rs. 10/- each at a price of Rs. 32.34/- (Rupees Thirty Two and Thirty Four Paise only) ("Preferential Allotment").



## **DEPOSIT**

During the year under review your company has not accepted any deposits from the public and therefore no information is required to be furnished in respect of outstanding deposits.

## **CHANGES IN NATURE OF BUSINESS**

There is no significant change made in the nature of the company's business during the financial year.

## **NAME OF THE COMPANIES, WHICH HAVE BECOME OR CEASED TO BE HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

This clause is not applicable as the company has no holding, subsidiaries, joint ventures or associate company.

## **RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM**

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. 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. The Company on various activities also puts necessary internal control systems in place across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. The Company also puts necessary internal control systems in place across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of resources.

## **DEMATERIALIZATION OF SHARES**

100% Shareholding of the Company is in dematerialized form and the Company has entered into Tripartite Agreement with NSDL and CDSL for providing demat facilities to its shareholders and KFin Technologies Limited continue to be our Registrar and Share Transfer Agent.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interests of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions were required to be reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

Further, we draw your attention to Note No. 2.25 of the Financial Statements of the Company for details of related party transactions.



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**SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators/Courts, which would impact the going concern status of the Company and its future operations.

**DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ALONG WITH DETAILS OF APPOINTMENT & RESIGNATION DURING THE YEAR**

As on 31<sup>st</sup> March, 2024, the Board of the Company comprises of the following;

Sr No	Name	DIN	Designation
1	Neeraj Ashok Chothani	06732169	CFO & Managing Director
2	Sunil Chothani	06732173	Whole Time Director
3	Mansi Dave	07663806	Independent Director
4	Ashok Shivji Chothani	06732163	Director
5	Monil Ashok Chothani	07978664	Director
6	Raviprakash Narayan Vyas	07893486	Independent Director

The composition of the Board is in accordance with the provisions of Section 149 of the Act. No Director holds directorship in more than twenty companies or ten public companies.

**Retirement by Rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association, Mr. Sunil Chothani (DIN:06732173), Whole-time Director of the Company is liable to retire by rotation at the ensuing 11<sup>th</sup> AGM and being eligible has offered himself for re-appointment. The Board of Directors have recommended the re-appointment of Mr. Sunil Chothani. The ordinary resolution in respect of re-appointment of Mr. Sunil Chothani has been included in the Notice convening the 11<sup>th</sup> AGM of the Company. Necessary details for re-appointment as required under the Act is given in the notice of ensuing Annual General Meeting.

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfill the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

**STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR(S) UNDER SECTION 149**

The Board confirms that all the Independent Directors on the Board have given a declaration of their Independence to the Board as required under Section 149(6) of the Companies Act, 2013 along with a declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The details of loans, guarantees, and investments as required by the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder form part of the Notes to the Financial Statements provided in this Annual Report.



## TRANSFER TO RESERVES

Your Company has transferred current year's net profit of Rs. 13.51 Lakhs to Reserves and Surplus during the financial year under review.

## BOARD EVALUATION

In compliance with the provisions of the Companies Act, 2013 and other provisions, if any, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Nomination & Remuneration Committee and Stakeholders Relationship Committee.

The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution in decision making, contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive suggestions and advice in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of independent directors, performance of non-independent directors, performance of Board as whole was evaluated, taking into account the views of executive and non-executive directors. Board as whole was evaluated, taking into account the views of executive and non-executive directors.

Performance evaluation of independent directors was done by the entire board, excluding the independent directors being evaluated.

## MEETING OF BOARD OF DIRECTORS

### A) Number of Board Meetings in the year

During the year 08 meetings of the Board of Director's were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date on which board Meetings were held
1.	30 <sup>th</sup> May, 2023
2.	31 <sup>st</sup> July, 2023
3.	4 <sup>th</sup> September, 2023
4.	12 <sup>th</sup> September, 2023
5.	9 <sup>th</sup> November, 2023
6.	16 <sup>th</sup> February, 2024
7.	6 <sup>th</sup> March, 2024
8.	28 <sup>th</sup> March, 2024

### B) Attendance of Directors at Board meetings held in the previous year are as follows:

Sr. No.	Name of Director	Category of Director	No. of Board Meeting attended	Attendance at the last AGM	No. of Committee which he/she is a Member/ Chair Person (as on 31.03.2024)
1	Neeraj Ashok Chothani (DIN: 06732169)	Managing Director (Executive)	8	Yes	Member in Two Committees
2	Ashok Shivji Chothani (DIN: 06732163)	Chairman & Director (Executive)	8	Yes	Not member in any committee



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3	Sunil Shivji Chothani (DIN: 06732173)	Whole-time Director (Executive)	8	Yes	Not member in any committee
4	Monil Chothani (DIN: 07978664)	Director (Non-Executive, Non Independent Director)	8	Yes	Member in one Committee
5	Mansi Harsh Dave (DIN: 07663806)	Independent Director (Non-Executive)	7	Yes	Member in all three committees
6	Raviprakash Narayan Vyas (DIN: 07893486)	Independent Director (Non-Executive)	7	Yes	Chairman in all three Committees

### COMMITTEES

There are three Committees constituted as per Companies Act, 2013, which are as follows:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Stakeholders & Relationship Committee

#### A. Audit Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting, reviewing the financial statement and statement of cash flow and reviewing the Company's statutory and internal audit activities. The terms of reference of the Committee are in line with the regulatory requirements mandated by the Companies Act, 2013.

During the year, four (4) Audit Committee meetings were held on 30-05-2023, 04-09-2023, 09-11-2023 and 16-02-2024.

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Mr. Raviprakash Narayan Vyas	Independent Director	Chairman	4
2	Mrs. Mansi Harsh Dave	Independent Director	Member	4
3	Mr. Neeraj Ashok Chothani	Managing Director	Member	4

#### B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in overseeing the method, criteria and quantum of compensation for directors and key managerial personnel based on their performance and assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of reference of the Committee are in line with the regulatory requirements mandated by the Companies Act, 2013.



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During the year Two (2) Nomination & Remuneration Committee meetings were held on 04-09-2023 and 16-02-2024.

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Mr. Raviprakash Narayan Vyas	Independent Director	Chairman	2
2	Mrs. Mansi Harsh Dave	Independent Director	Member	2
3	Mr. Monil Ashok Chothani	Non-Executive Director	Member	2

**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, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The details of Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at [www.chothanifoodslimited.com](http://www.chothanifoodslimited.com).

**C. Stakeholders Relationship Committee**

The Committee evaluates the efficacy with which services as mandated statutorily are extended to the Shareholders/Investors of the Company. The Committee periodically reviews the services as rendered to the Shareholders particularly with the redressal of complaints/grievances of Shareholders like delay in transfer of shares, non-receipt of Annual Report etc. The terms of reference of the Committee are in line with the regulatory requirements mandated by the Companies Act, 2013.

During the year Two (2) Stakeholders Relationship Committee meetings were held on 04-09-2023 and 16-02-2024.

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Mr. Raviprakash Narayan Vyas	Independent Director	Chairman	2
2	Mrs. Mansi Harsh Dave	Independent Director	Member	2
3	Mr. Neeraj Ashok Chothani	Managing Director	Member	2

**D. Independent Director Meeting:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Independent Directors of the company met one time during the financial year 2023-24 on 24.03.2024, as per Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



## **DIRECTORS' RESPONSIBILITY STATEMENT**

- (i) To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of the Section 134(3)(c) of the Companies Act, 2013.
- (ii) That in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (iii) That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- (iv) That proper and sufficient care has been taken 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;
- (v) That the annual financial statements have been prepared on a going concern basis;
- (vi) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vii) That proper system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

### **(A) Conservation of Energy:**

(i)	the steps taken or impact on conservation of energy;	Measures will be initiated for conservation of energy
(ii)	the steps taken by the company for utilizing alternate source of energy;	The Company shall consider on adoption of alternate source of energy as and when the need arises.
(iii)	the capital investment on energy conservation equipment	NIL



**(B) Technology Absorption:**

(i)	the efforts made towards technology absorption;	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv)	the expenditure incurred on Research and Development during the year 2023-24.	

**(C) Foreign Exchange Earnings and Outgo:**

(i)	The Foreign Exchange earning in terms of actual inflows	NIL
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows	NIL

**ACCOUNTING STANDARDS**

The Company has prepared the Financial Statements for the year ended 31<sup>st</sup> March, 2024 in accordance with Indian Accounting Standards as per the Companies Indian Accounting Standards Rules, as amended and notified under as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

**EXPLANATION/COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE IN AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT**

There are no qualifications, reservations, adverse remarks, disclaimers or any fraud reported by the Statutory Auditors in their report on Financial Statements for the Financial Year 2023-24.

There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors in the Secretarial Audit Report for the Financial Year 2023-24.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

The Auditors have not reported any fraud(s) during the period under review.



## **DISCLOSURE ABOUT CORPORATE SOCIAL RESPONSIBILITY**

In line with the provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your company is not governed by the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. So, the Company is not required to formulate a policy on CSR and also has not constituted a CSR Committee.

## **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Act read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the website of the Company at [www.chothanifoodslimited.com](http://www.chothanifoodslimited.com)

## **AUDITORS**

### **(I) Statutory Auditors**

M/s. A Y & Company (Firm Registration No.: 020829C) Chartered Accountants, Mumbai were the Statutory Auditors of the Company from financial year 2022-23 of the Company i.e. since 09<sup>th</sup> Annual General Meeting till 14<sup>th</sup> Annual General Meeting (AGM). Pursuant to the provisions of Section 139(2) of the Companies Act, 2013, (the "Act"), read with applicable Rules framed thereunder, the term of M/s. A Y & Company, Chartered Accountants, expires at the conclusion of the AGM to be held in the year 2028. However, due to their pre-occupation, they have resigned from the position of Statutory Auditors of the Company vide their letter dated 30<sup>th</sup> August, 2024, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013. The Board of Directors placed on record their appreciation for the services rendered by M/s. A Y & Company (Firm Registration No.: 020829C) Chartered Accountants, Mumbai.

Pursuant to the recommendations of the Audit Committee, the Board of Directors of the Company has, at its meeting held on 02<sup>nd</sup> September, 2024, appointed M/s. Gupta Rustagi & Co., Chartered Accountants, (Firm Registration No.: 128701W), as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. A Y & Company to hold office till the conclusion of this AGM.

Also pursuant to the recommendations of the Audit Committee, the Board at its meeting held on 02<sup>nd</sup> September, 2024 has proposed the appointment of M/s. Gupta Rustagi & Co., Chartered Accountants, (Firm Registration No.: 128701W), as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this AGM till the conclusion of AGM to be held in the year 2029 subject to approval of members of the Company at the ensuing Annual General Meeting of the Company to be held within 3 months.

The Statutory Auditors have confirmed that they continue to be eligible and are not disqualified from continuing as Statutory Auditors of the Company.

### **(II) Secretarial Auditors**

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s K Pratik & Associates, Practicing Company Secretary, were appointed as a Secretarial Auditors of the Company for the FY 2023-24. The Secretarial Audit report of the Secretarial Auditor is enclosed as "Annexure-B to this Report".



## **COST RECORDS AND AUDIT**

The provisions relating to maintaining of cost record and to conduct cost audit are not applicable to the Company.

## **DISCLOSURE OF EMPLOYEES REMUNERATION**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs. 60 Lacs per year to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs. 60 Lacs during the financial year 2023-24.

Appointment & Remuneration of Managerial Personnel is annexed herewith as “**Annexure -C**”.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report for the financial year under review is annexed as a part of this Annual Report as “**Annexure-D**.”

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Your Company has an effective internal financial control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures which also covers adherence to the Company’s Policies for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures. The Company’s internal financial control system is commensurate with its size, scale and complexities of its operations.

## **CORPORATE GOVERNANCE**

The Company being listed on the Small and Medium Enterprise Platform is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Hence no corporate governance report is disclosed in this Annual Report.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In pursuance of the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Policy on vigil mechanism i.e. whistle blower policy may be accessed on the Company’s website.

The policy provides for a framework and process, for the employees and directors to report genuine concerns or grievances about leakage of unpublished price sensitive information (UPSI), illegal and unethical behavior to the Chairman of the Audit Committee.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

Your Directors Confirms that Secretarial Standards issued by Institute of Company Secretaries of India, have been complied with.



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**DISCLOSURES AS PER SCHEDULE V OF THE COMPANIES ACT, 2013**

<b>Name of the Director</b>	<b>Sunil Chothani</b>	<b>Neeraj Ashok Chothani</b>	<b>Ashok Shivji Chothani</b>
<b>Salary &amp; Allowance</b>	Upto 15,00,000/- per annum	Upto 15,00,000/- per annum	Upto 15,00,000/- per annum
<b>Perquisites</b>	Nil	Nil	Nil
<b>Commission</b>	Nil	Nil	Nil
<b>Service Contract/ Tenure</b>	As mutually agreed	As mutually agreed	As mutually agreed
<b>Performance linked incentive</b>	Nil	Nil	Nil
<b>Notice Period</b>	As mutually agreed	As mutually agreed	As mutually agreed
<b>Severance Fees</b>	Nil	Nil	Nil
<b>Stock Option</b>	Nil	Nil	Nil
<b>Pension</b>	Nil	Nil	Nil

**PARTICULARS OF EMPLOYEES**

The Company being a Listed Public Company, provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are applicable to the Company. The details of remuneration paid to the Directors and Key Managerial Personnel of the Companies are disclosed in the attached financial statements.

**SEXUAL HARASSMENT**

There was no case filed during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

**THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the Year under review, your Company has neither filed any application nor has any proceedings pending under The Insolvency and Bankruptcy Code, 2016 (31 of 2016). Thus, Section 134 (3) of the Act read with sub clause xi of sub rule 5 of Rule 8 of the Companies (Accounts) Rules 2014, is not applicable to the Company.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the year under review, the Company has not done any one time settlement for loans taken from banks or financial institutions. Thus, Section 134 of the Act read with clause xii of sub rule 5 of Rule 8 of the Companies (Accounts) Rules 2014, is not applicable to the Company.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying in unpaid or unclaimed dividend account for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).



**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

There are no shares in the demat suspense account/ unclaimed suspense account at the beginning and at the end of the financial year 2023-24.

**DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) OF THE LISTING REGULATIONS**

Sr No	Type of Issue	Class of securities	Original amount of funds raised	Funds utilized
1	Preferential Issue	*Warrants	7,78,50,000	3,74,40,000
2	Preferential Issue	Equity Shares	64,68,000	-

\* During the financial year 2023-24, the Company had allotted 50,00,000 (Fifty Lakhs) Equity shares against the fully convertible warrants pursuant to the receipt of the request from the Warrant holder of the company w.r.t Conversion of their warrant into equivalent no of equity shares.

The fund has been utilized by the Company against the objects for which it was originally allocated and there had been no deviation pertaining to the same.

**GENERAL**

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:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme and ESOS.



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**ACKNOWLEDGEMENT**

The Board wishes to place on record their sincere appreciation and acknowledge with gratitude the effort put in and co-operation extended by bankers, shareholders, employees at all levels and all other associated persons, bodies or agencies for their continued support.

**Date: 02<sup>nd</sup> September, 2024**  
**Place: Mumbai**

**For Chothani Foods Limited**

**Sd/-**  
**Neeraj Chothani**  
**Managing Director & CFO**  
**DIN: 06732169**

**Sd/-**  
**Sunil Chothani**  
**Whole Time Director**  
**DIN: 06732173**



**ANNEXURE- A**  
**FORM NO. MR- 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of**  
**the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**CHOTHANI FOODS LIMITED**  
(Formerly known as "ASHOK MASALA MART LIMITED")  
OFFICE NO. 408, B WING, DHAMJI SHAMJI CORPORATE SQUARE,  
LAXMI NAGAR, GHATKOPAR EAST, MUMBAI - 400075.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. CHOTHANI FOODS LIMITED**. 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 information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2024 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 **M/s. CHOTHANI FOODS LIMITED** for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:



- i. Factories Act, 1948;
- ii. Industrial Disputes Act, 1947;
- iii. Payment of Wages Act, 1936;
- iv. The Minimum Wages Act, 1948;
- v. The Maternity Benefit Act, 1961;
- vi. The Child Labour (Prohibition and Regulation) Act, 1986;
- vii. The Industrial Employment (Standing Orders) Act, 1946;
- viii. The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923);
- ix. Equal Remuneration Act, 1976;
- x. The Environment (Protection) Act, 1986;
- xi. The Environment (Protection) Rules, 1986;
- xii. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
- xiii. The Water (Prevention & Control of Pollution) Act, 1974;
- xiv. Water (Prevention & Control of Pollution) Rules, 1975;
- xv. The Air (Prevention & Control of Pollution) Act, 1981;
- xvi. The Air (Prevention & Control Of Pollution) Rules, 1982;
- xvii. Sale of Goods Act, 1930;
- xviii. Income Tax Act, 1961;
- xix. Central Excise Act, 1944;
- xx. Central Excise Rules, 2002;
- xxi. Central Sales Act, 1956;
- xxii. Service Tax Rules, 1994;
- xxiii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- xxiv. Customs Act, 1962;
- xxv. Wealth Tax Act, 1957.

The management of the Company has informed us that other than the Acts as mentioned above, there is no industry specific law which is applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with SME Platform of BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 During the year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**We further report that,**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors (if any) took place during the period under review were 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 at least seven days 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 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.



**CHOTHANI FOODS LIMITED**  
**(ANNUAL REPORT 2023-24)**

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We further report that the Company has generally complied with the above referred laws, rules, regulations, guidelines, standards, etc. and has adhered to the compliance schedule laid down by the Ministry of Corporate Affairs and SEBI in respect thereof.

I further report that during the audit period:

- The members of the Company in the Extra-Ordinary General Meeting dated 22/08/2023, passed a Special Resolution for alteration of Articles of Association by insertion of sub-clause 14(3) of AOA;
- The members of the Company in the Extra-Ordinary General Meeting dated 22/08/2023, passed an Ordinary Resolution for increase in Authorised Capital of the Company from INR 5,50,00,000.00 to INR 10,50,00,000.00 by creation of additional share capital of INR 5,00,00,000.00;
- The members of the Company in the Extra-Ordinary General Meeting dated 22/08/2023, passed a Special Resolution for Issue of upto 50,00,000 (Fifty Lakhs) warrants having face value of INR 10.00 ach at premium of INR 5.57 per warrant at issue price of INR 15.57 per warrant each convertible into, or exchangeable for, one equity share of the Company within the period of 18 (eighteen months) in accordance with the applicable law ("Warrants") to the Promoter of the Company and certain identified non-promoter persons / entities;
- The Board of Directors in their Meeting dated 12/09/2023 passed a resolution for allotment of 50,00,000 (Fifty Lakhs) warrants having face value of INR 10.00 ach at premium of INR 5.57 per warrant at issue price of INR 15.57 per warrant each convertible into, or exchangeable for, one equity share of the Company within the period of 18 (eighteen months) in accordance with the applicable law ("Warrants") to the Promoter of the Company and certain identified non-promoter persons / entities;
- The Board of Directors in their Meeting dated 16/02/2024 passed a resolution for allotment of 50,00,000 Equity Shares having face value of INR 10.00 ach at premium of INR 5.57 per Equity Share at issue price of INR 15.57 per equity share pursuant to conversion of warrants into equity shares;
- The members of the Company in the Extra-Ordinary General Meeting dated 09/03/2024, passed a Special Resolution for Issue of upto 2,00,000 (Two Lakhs) Equity Shares of INR 10.00 each at a price of INR 32.34 per share including the premium of INR 22.34 on preferential basis to certain identified non-promoter persons / entities;
- The Board of Directors in their Meeting dated 28/03/2024 passed a resolution for allotment of 20,00,000 Equity Shares having face value of INR 10.00 ach at premium of INR 22.34 per Equity Share at issue price of INR 32.34 per equity share pursuant to conversion of warrants into equity shares.

For **K PRATIK & ASSOCIATES**

Practising Company Secretary

**Date: 28/08/2024**

**Place: Mumbai**

Sd/-

**CS PRATIK HARSHAD KALSARIYA**

**Proprietor**

**Membership No. FCS-12974**

**COP No.: 12368**

**\*UDIN: F012974F001064970**

**Peer Review No. 1953/2022**



**CHOTHANI FOODS LIMITED**  
**(ANNUAL REPORT 2023-24)**

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*Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.*

*\* Note: Unique Document Identification Number (UDIN) is generated for this certificate and same is reported to the Institute of Company Secretaries of India and the UDIN is issued in accordance with the applicable provisions of the ICSI Unique Document Identification Number (UDIN) Guidelines, 2019.*



**CHOTHANI FOODS LIMITED**  
**(ANNUAL REPORT 2023-24)**

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*"ANNEXURE - A"*

To,

The Members,

**CHOTHANI FOODS LIMITED**

(Formerly known as "ASHOK MASALA MART LIMITED")

OFFICE NO. 408, B WING, DHAMJI SHAMJI CORPORATE SQUARE,

LAXMI NAGAR, GHATKOPAR EAST, MUMBAI - 400075.

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

- 1) Maintenance of secretarial record 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 the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where ever 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 is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **K PRATIK & ASSOCIATES**

Practising Company Secretary

**Date: 28/08/2024**

**Place: Mumbai**

Sd/-

**CS PRATIK HARSHAD KALSARIYA**

**Proprietor**

**Membership No. FCS-12974**

**COP No.: 12368**

**\*UDIN: F012974F001064970**

**Peer Review No. 1953/2022**



**ANNEXURE B**

**DETAILS OF REMUNERATION**

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each director to the median employee's remuneration for the financial year 2023-24 and such other details as prescribed is as given below:

Name of the Directors	Designation	Total Remuneration (in Lakhs)	Ratio of remuneration of director to the median remuneration
<b>Executive Director</b>			
Mr. Neeraj Ashok Chothani	Managing Director	4.20	1.67 : 1
Mr. Sunil Shivji Chothani	Whole-time Director	4.20	1.67:1
Mr. Ashok Shivji Chothani	Executive Director	4.20	1.67:1
<b>Non- Executive Director</b>			
Mr. Monil Ashok Chothani	Director	NA	NA
Ms. Mansi Harsh Dave	Independent Director	NA	NA
Mr. Raviprakash Narayan Vyas	Independent Director	NA	NA

**Notes:**

- The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24.
  - The remuneration to Directors does not includes sitting fees paid to them for the financial year 2023-24.
  - Median remuneration of all its employees is Rs. 2,52,000/- for the financial year 2023-24.
- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, if any, in the financial year:

Name of the Directors, Chief Financial Officer, Chief Executive, Company Secretary	Designation	% increase in remuneration in the financial year
Mr. Neeraj Ashok Chothani	Managing Director	NIL
Mr. Sunil Shivji Chothani	Whole-time Director	NIL
Mr. Ashok Shivji Chothani	Executive Director	NIL
Ms. Khushboo Nikhil Desai	Company Secretary	20%

- (iii) The percentage increase / (~~decrease~~) in the median remuneration of employees in the financial year:  
5%
- (iv) The number of permanent employees in the Company as on 31st March, 2024: There are 9 (Including KMP) permanent employees on the rolls of the Company as on March 31, 2024.
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration: The average percentage increase already made in the salary of the employees other than managerial personnel in the last financial year i.e. 2023-24 is 5% whereas managerial remuneration remained unchanged for FY 2023-24.



**CHOTHANI FOODS LIMITED**  
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- (vid) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.
- vii) Statement pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration Of Managerial Personnel) Rules, 2014: No employee in the Company has drawn remuneration falling under this category.

**Date: 02<sup>nd</sup> September, 2024**  
**Limited**  
**Place: Mumbai**

**For Chothani Foods**

**Sd/-**  
**Neeraj Chothani**  
**Managing Director**  
**(DIN: 06732169)**



## ANNEXURE- C

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis is given in a separate section forming part of the Board of Director's Report in this Annual Report.

#### 1. Industry Structure & Development:

India is the world's largest spice producer. It is also the largest consumer and exporter of spices. The production of different spices has been growing rapidly over the last few years. As per Survey the Indian spices market size exhibiting a growth rate (CAGR) of 11.15% during 2022-2027. In Chothani, we have sustainable fresh produce to make the best quality products for our customers. Our products are always the best of the season and retain maximum freshness, natural flavor and taste. Chothani Foods Limited commits to supply premium quality products at most reasonable price to clients no matter how vast or small quantity they require. Understanding the needs of our customers, we take special care of the products while packaging to ensure their safety and purity until cargo's are parked according to customers' options. Also our strong selected forwarders assure us to dispatch goods at affordable prices, on time every time.

We are engaged into manufacturing and supplying of blended spices, whole spices and grinded spices. We have been supplying the traditional and delectable range of spices. We are committed to manufacture and supply different types of spices, meeting highest quality standards in line with customer requirements.

We have two brands "APPU MASALA" & "GAYATRI MASALA" with more than 30 types of Spices and Masalas including instant mix range such as Pav Bhaji Masala, Chaat Masala, Tea Masala, Garam Masala, Sambhar Masala, Punjabi Chole Masala, Biryani / Pulav Masala, Kitchen King Masala and various Powders like Red Chilli Powder, Jeera Powder, White Pepper Powder, Turmeric Powder. We are positioned as professional and built a reliable reputation within Maharashtra's spices arena.

#### 2. Opportunities and Threats

##### Opportunities

The increasing demand for innovative flavors, authentic cuisines, and ethnic tastes in foods and snacks is augmenting the market for spices in India. Significant growth in the food processing industry along with hectic work schedules and sedentary lifestyles of the consumers are also propelling the demand for convenient food options. As a result, the growing utilization of spices in processed and ready-to-eat food products is further driving the market growth in the country.

##### Threats

The threats to the segment in which the Company operates are based on the product, price, availability customer service, ease of interaction, brand loyalty and various other factors arising due to competition from other low cost suppliers, severe competition. The marginal increment in the prices of spices, like pepper, ginger, and cardamom, on account of seasonal variation affecting productions, had let manufacturers upscale the packaged price for end consumers. On the other hand, the manufacturers are catering to consumers having a taste for a combination of different spices to penetrate the market with novel products. The company is doing the rightful and needful exercise in these areas and is confident in retaining and expanding its consumer base in the days to come.

#### 3. Future Outlook

Spices have a long and ancient history, especially in India, where they are a part of life and heritage. In



every home & in every province across the country, different spices and blends are used to create different and distinctive tastes in dishes. Our outlook remains bullish with our unconditional focus on building customer trust and value. Our unique selling point includes our professional yet very experienced management team coupled with our unwavering focus on providing a quality product.

**4. Segment Wise Performance**

The Company is engaged in manufacturing of masala and spices. The turnover of the Company for the year ended 31<sup>st</sup> March, 2024 is Rs. 800.36 Lakhs.

**5. Risk & Concern**

The Company continuously works towards de-risking its business by adopting preventive measures. However, there are certain potential risks being more industry oriented and the management strongly feels the same could be mitigated by having systematic decisions and measures. These Industry Oriented risks are as listed below:

**Procurement Risk:** Adequate availability of key raw materials at the right prices is crucial for the Company. The major raw material being agro based, availability of same depends on the vagaries of nature. Therefore, any disruption in the supply due to a natural or other calamity or violent changes in the cost structure could adversely affect the Company's ability to reach its consumers with the right value proposition. However, the Company is adopting best possible measures to ensure constant supply at right prices.

**Intense competition from unorganized sector:** One of the characteristics of this industry is the presence of unorganized sector offering products in loose unbranded form which intensifies competition. The Company has invested significantly in building strong brands which helps differentiate its products.

**Credit Risk:** The Company has the capability of producing spices and spices products ware to suit the budget and tastes of customers and hence is optimistic of growth in domestic market. It also enjoys customer loyalty.

**6. Internal Control System and their Adequacy**

The Company's well defined organization structure, documented policy guidelines, predefined authority levels, and an extensive system of internal controls ensure optimal utilisation and protection of resources, accurate reporting of financial transactions and compliance with applicable laws and regulations. The Company's internal auditors review business processes and controls. The Audit Committee of the Board then discusses significant findings and corrective measures initiated.

**7. Financial performance and Operational Performance**

The company has achieved a total income of Rs. `801.56 Lakhs and net profit is at Rs.`13.51 Lakhs during the year ended 31<sup>st</sup> March, 2024 as compared to Rs. `821.03 Lakhs and net profit Rs. `12.85 Lakhs respectively for the last financial year.



**CHOTHANI FOODS LIMITED**  
**(ANNUAL REPORT 2023-24)**

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8. **Human Resources/ Industrial Relations:**

Your Company considers its intellectual capital as its most valuable asset. Personnel policies of the Company are designated to ensure fairness to and growth of all individuals in the organization and aim to provide a challenging work environment. The Industrial Relations was harmonious cordial during the year under review.

9. **Key Financial Ratios:**

Sr. No.	Particulars	2023-24	2022-23	% Change	Explanation
A.	Debtors Turnover Ratio	1.60	1.42	12.68	Reason is not required as movement is not more than 25%
B.	Inventory Turnover	1.69	1.83	7.65	Reason is not required as movement is not more than 25%
C.	Interest Coverage Ratio	2.17	1.99	9.05	Reason is not required as movement is not more than 25%
D.	Current Ratio	6.66	2.16	208.33	Due to Increase in Current Assets
E.	Debt Equity Ratio	0.05	0.24	79.17	Due to Increase in Shareholders Equity
F.	Operating Profit Margin	5.49	5.07	8.28	Reason is not required as movement is not more than 25%
G.	Net Profit Margin	1.69	1.57	7.64	Reason is not required as movement is not more than 25%
H.	Return on Networth	0.01	0.02	50.00	Due to increase in Shareholder Equity



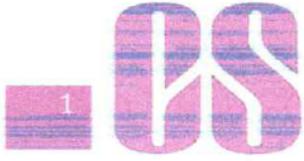
**CAUTIONARY STATEMENT:**

Statement made in this report in describing the company's objectives, estimates and expectations are "Forward looking Statement" within the meaning of applicable laws and regulations. They are based on certain assumptions and expectations of future events but the company, however, cannot guarantee that these assumptions are accurate or will be materialized by the company. Actual results may vary from those expressed or implied, depending upon the economic conditions, Government policies and/ or other related factors.

<b>ITEM NO. 19</b>	<b>TO TAKE NOTE OF RESIGNATION OF SECRETARIAL AUDITOR OF THE COMPANY</b>
--------------------	--

The Chairman to inform the Board of Directors that Company has received a formal resignation letter from K Pratik & Associates, the Secretarial Auditors of the Company, dated 30<sup>th</sup> August, 2024, tendering their resignation from the position of Secretarial Auditor with effect from 30<sup>th</sup> August, 2024.

The Board is requested to take note of the same.



# K PRATIK & ASSOCIATES

PRACTISING COMPANY SECRETARIES  
PEER REVIEWED FIRM

Date: 30.08.2024

To the Board of Directors of  
**CHOTHANI FOODS LIMITED**

OFFICE NO. 408, B WING, DHAMJI SHAMJI CORPORATE SQUARE,  
LAXMI NAGAR, GHATKOPAR EAST, MUMBAI - 400075.

Respected Board Members

Due to pre-occupation, I am not in position to act as Secretarial Auditor of **Chothani Foods Limited** ("the Company") for the F.Y. 2024-25 for which my appointment has been made in the Company. Therefore, I humbly request Board of Directors of the Company to kindly accept my resignation from the post of Secretarial Auditor of the Company.

Further, I humbly request you to kindly complete necessary formalities w.r.t my resignation from the Company and to arrange payment of commercials pending to be cleared till date.

Thanking you.

For **K PRATIK & ASSOCIATES**  
**PRACTISING COMPANY SECRETARY**

**PRATIK HARSHAD KALSARIYA**

**PROPRIETOR**

**M. NO. FCS-12974**

**C. P. NO. 12368**



**DATE: 30.08.2024**

**PLACE: MUMBAI**

<b>ITEM NO. 20</b>	<b>TO APPROVE APPOINTMENT OF SECRETARIAL AUDITOR FOR THE FINANCIAL YEAR 2024-25</b>
--------------------	---

1. According to Section 204 of the Companies Act, 2013, every listed Company is required to appoint a Secretarial Auditor for conducting Secretarial Audit of the Company as recommended by the Audit Committee.
2. Thus, it is proposed to appoint Mr. Sharatkumar K Shetty, Proprietor of M/s. Sharatkumar Shetty & Associates, Practicing Company Secretary as the Secretarial Auditor of the Company for the FY 2024-25. Mr. Sharatkumar K Shetty has given the consent to be appointed as Secretarial Auditor. The profile of firm alongwith consent letter, eligibility certificate and the draft appointment letter is placed before the Board.
3. The aforesaid matter will be discussed at the Meeting of Audit Committee of the Company with further recommendation to the Board for their approval.
4. The Board is requested to consider the same and pass the following resolution, with or without modification(s):

**DRAFT RESOLUTION**

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 (including any statutory modification, amendment or re-enactment thereof), and on recommendation of the Audit Committee, appointment of M/s. Sharatkumar Shetty & Associates, Practicing Company Secretary [Peer Review No. 2326/2022, COP No. 18123], as Secretarial Auditor of the Company for the financial year 2024-25, be and is hereby approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the draft of the appointment letter providing the terms and conditions as placed before the Board be and is hereby approved.

**RESOLVED FURTHER THAT** any member of the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

Date: August 31, 2024

To  
The Board of Directors  
Chothani Foods Limited  
Office No. 408, B Wing,  
Damji Shamji Corporate Square,  
Laxmi Nagar, Ghatkopar East,  
Mumbai - 400075

**Subject: Consent to act as a Secretarial Auditor for the FY 2024-2025**

Dear Sir/Ma'am,

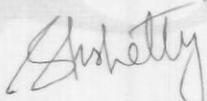
With reference to the letter received from your end, I, Sharatkumar K Shetty, Proprietor of Sharatkumar Shetty & Associates, Practising Company Secretary, do hereby provide my consent to act as the Secretarial Auditor of Chothani Foods Limited under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2024-2025.

In this regard, I am qualified and eligible to be appointed as Secretarial Auditor under the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I further confirm that if appointed, the appointment shall be within the limits prescribed by ICSI for maximum number of Secretarial Audits.

Please do take the same on record.

Thanking You,  
For Sharatkumar K Shetty & Associates  
Practicing Company Secretary



Sharatkumar K Shetty  
Proprietor  
Membership no. :A31888,  
COP no.:18123  
Peer Review No. 2326/2022



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📍 Address

A2-211, Kailas Complex, LBS Marg,

Bhandup (West), Mumbai - 400078

**CHOTHANI FOODS LIMITED**  
**(Formerly known as Ashok Masala Mart Limited)**  
**CIN: L15122MH2014PLC252200**

**Reg. Office: Office No. 408, B Wing, Damji Shamji Corporate Square, Laxmi Nagar, Ghatkopar  
East, Mumbai-400075.**

**E-mail id: chothaniniraj@gmail.com Website: www.chothanifoodslimited.com**

**DRAFT**

**Date: 02/09/2024**

**To,  
M/s. Sharatkumar K Shetty & Associates,  
Practicing Company Secretary**

**Sub: Appointment as the Secretarial Auditors of the Company for FY 2023-2024:**

Dear Sir,

It gives us immense pleasure to inform you that the Board of Directors of the Company at their Board Meeting held on Monday, 2<sup>nd</sup> September, 2024 have approved your appointment as the Secretarial Auditors of the Company for the FY 2023-2024, on remuneration of Rs. \_\_\_\_\_/- p.a. as decided by the Board.

Kindly take the same on your records.

Thanking You,

**FOR CHOTHANI FOODS LIMITED**

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**Neeraj Ashok Chothani**  
**Managing Director**  
**DIN: 06732169**

<b>ITEM NO. 21</b>	<b>TO APPOINT SHARATKUMAR SHETTY &amp; ASSOCIATES AS SCRUTINIZER FOR THE ANNUAL GENERAL MEETING OF THE COMPANY</b>
--------------------	--

1) According to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 it is required to engage either practicing CA/CS/CWA or an advocate as a Scrutinizer for running the voting process at the Annual General Meeting.

2) It is therefore, proposed to appoint, Mr. Sharatkumar K Shetty, Proprietor of Sharatkumar Shetty & Associates, as a Scrutinizer.

3) Company has received the aforesaid consent for the same. The consent and draft of the appointment letter is placed before the Board.

4) The Board is requested to consider the same and pass the following resolution, with or without modification(s):

**DRAFT RESOLUTION**

“**RESOLVED THAT** pursuant to provisions of the Companies Act, 2013, the consent of the Board be and is hereby accorded to appoint Mr. Sharatkumar K Shetty, Proprietor of M/s. Sharatkumar Shetty & Associates, practicing Company Secretary as a Scrutinizer for the voting process to be conducted for the businesses to be transacted at the proposed Annual General Meeting of the Company;

**RESOLVED FURTHER THAT** any Director and/or Key Managerial Personnel of the Company be and are hereby severally authorized to sign and execute any agreement/deed in this regard on behalf of the Company and to do all such acts, deeds, matters and things as may be required in its absolute discretion consider necessary to give effect to the said resolution.”

Date: 31<sup>st</sup> August, 2024

To,  
The Board of Directors  
Chothani Foods Limited  
Office No. 408, B Wing,  
Damji Shamji Corporate Square,  
Laxmi Nagar, Ghatkopar East,  
Mumbai - 400075

Dear Sir(s)

Sub : Consent to act as a Scrutinizer for the forthcoming Annual General Meeting (AGM) of the Company

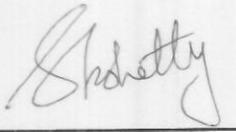
I, Sharatkumar K Shetty, Practising Company Secretary hereby confirm my eligibility and willingness for appointment as Scrutinizer for voting process to be conducted for the businesses to be transacted at the forthcoming Annual General Meeting of the Company proposed to be held on 30<sup>th</sup> September, 2024 or any other date as may be decided by the Board and I do hereby give my consent for the same.

I hereby confirm that I am not disqualified and fulfill the criteria as prescribed in the provisions of the Companies Act, 2013. Further I assure you of my availability for the purpose of ascertaining the requisite majority and submission of report thereon, in the prescribed form.

Thanking you,

Yours faithfully,

For Sharatkumar K Shetty & Associates  
Practising Company Secretary



Sharatkumar K Shetty  
Proprietor  
Membership No. 31888  
COP No: 18123  
Place: Mumbai



✉ Email

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📍 Address

A2-211, Kailas Complex, LBS Marg,

Bhandup (West), Mumbai - 400078

**CHOTHANI FOODS LIMITED**  
**(Formerly known as Ashok Masala Mart Limited)**  
**CIN: L15122MH2014PLC252200**

**Reg. Office: Office No. 408, B Wing, Damji Shamji Corporate Square, Laxmi Nagar, Ghatkopar  
East, Mumbai-400075.**

**E-mail id: chothaniniraj@gmail.com Website: www.chothanifoodslimited.com**

**DRAFT**

**Date: 02/09/2024**

**To,  
M/s. Sharatkumar Shetty & Associates,  
Practicing Company Secretary**

**Sub: Appointment as Scrutinizer for the forthcoming Annual General Meeting (AGM) of the Company:**

Dear Sir,

It gives us immense pleasure to inform you that the Board of Directors of the Company at their Board Meeting held on September 02, 2024 have approved your appointment as Scrutinizer for the voting process to be conducted for the businesses to be transacted at the forthcoming Annual General Meeting of the Company proposed to be held on September 30<sup>th</sup>, 2024.

Kindly take the same on your records.

Thanking You,

**FOR CHOTHANI FOODS LIMITED**

---

**Neeraj Ashok Chothani**  
**Managing Director**  
**DIN: 06732169**

<b>ITEM NO. 22</b>	<b>TO GRANT APPROVAL FOR AUTHORIZING KEY MANGERIAL PERSONNEL FOR DETERMINING MATERIALITY OF AN EVENT OR INFORMATION AND FOR THE PURPOSE OF MAKING DISCLOSURES TO STOCK EXCHANGE(S) UNDER REGULATION 30(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATION, 2015;</b>
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- 1) The Chairman to inform that pursuant to the requirement under Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is necessary to designate one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock Exchange(s).
- 2) Accordingly, it is proposed to authorize Mr. Neeraj Chothani, Managing Director & CFO of the company for determining materiality of an event or information and for the purpose of making disclosures to SME Platform of BSE Limited.
- 3) The Board is requested to consider the same and pass the following resolution, with or without modification(s):

**DRAFT RESOLUTION**

**“RESOLVED THAT** pursuant to the requirement under Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of Board be and is hereby accorded to authorize Mr. Neeraj Chothani, Managing Director & CFO of the company for determining materiality of an event or information and for the purpose of making disclosures to SME Platform of BSE Limited.

**RESOLVED FURTHER THAT** any Director and/or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required in its absolute discretion consider necessary to give effect to the said resolution.”

<b>ITEM NO. 23</b>	<b>TO FIX DAY, DATE, TIME AND VENUE FOR HOLDING THE 11<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) AND APPROVE THE DRAFT NOTICE</b>
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- 1) As per the provisions of Section 96 of the Companies Act, 2013, the last date for holding the 11<sup>th</sup> Annual General Meeting in respect of the financial year ended March 31, 2024 is within six months from the end of the financial year i.e. on or before September 30, 2024.
- 2) Accordingly, it is proposed to convene the 11<sup>th</sup> Annual General Meeting of the Company on Monday, September 30, 2024 at 11.00 A.M. at the Registered Office of the Company situated at Office No.408, B Wing, Dhamji Shamji Corporate Square, Laxmi Nagar, Ghatkopar East, Mumbai 400075. The draft AGM Notice is placed before the Board
- 3) The Board is requested to consider the same and pass the following resolution, with or without modification(s):

**DRAFT RESOLUTION**

**“RESOLVED THAT** the 11<sup>th</sup> Annual General Meeting (AGM) of the Company be and is hereby scheduled to be held on Monday, September 30, 2024 at 11.00 AM at the Registered Office of the Company situated at Office No.408, B Wing, Dhamji Shamji Corporate Square, Laxmi Nagar, Ghatkopar East, Mumbai 400075 to transact the business mentioned in the Notice convening 11<sup>th</sup> Annual General Meeting as placed before the Board and initialled by the Chairman for the purposes of identification;

**RESOLVED FURTHER THAT** the Notice convening 11<sup>th</sup> Annual General Meeting be and is hereby approved by the Board and the Company Secretary and/or Director(s) of the Company be and are hereby authorized to sign the said Notice and dispatch it to all Members, Statutory Auditors, Directors of the Company and others entitled to receive the same and to do all such things, acts, deeds, execute and incidental thereto to give effect to the said resolution.”



NOTICE

11<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11<sup>th</sup> Annual General Meeting of the members of Chothani Foods Limited will be held on Monday, 30<sup>th</sup> September, 2024 at 11:00 a.m. at the Registered Office of the Company situated at Office No. 408, B Wing, Dhamji Shamji Corporate Square, Laxmi Nagar, Ghatkopar East, Mumbai-400075 to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance sheet as at 31<sup>st</sup> March, 2024, Profit and Loss Account for the year ended on that date, Cash Flow Statement and the Notes together with the director's report and auditor's report thereon.
2. To appoint a director in place of Mr. Sunil Chothani (DIN: 06732173), who retires by rotation under the applicable provisions of the Companies Act, 2013 and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To approve appointment of M/s. Gupta Rustagi & Co., Chartered Accountants as the Statutory Auditor to fill casual vacancy

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139(8), 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members be and is hereby accorded to the appointment of M/s. Gupta Rustagi & Co., Chartered Accountants, (Firms Registration No. 128701W), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. A Y & Company, Chartered Accountants, (Firms Registration No.020829C) for the period from 02<sup>nd</sup> September, 2024 until the conclusion of 11<sup>th</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company."

4. To approve appointment of M/s. Gupta Rustagi & Co., Chartered Accountants as the Statutory Auditor

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Sections 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Gupta Rustagi & Co., Chartered Accountants, (Firm Registration No. 128701W), be and are hereby appointed as Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of the Annual General Meeting (AGM) to be held for the financial year ending March 31, 2024 till the conclusion of the AGM of the Company to be held for the financial year ending March 31, 2029, at such remuneration plus applicable taxes and out of



pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. To consider and approve revision in remuneration to be paid to Mr. Neeraj Ashok Chothani (DIN: 06732169) Managing Director & CFO of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to recommendation of the Nomination & Remuneration Committee and approval of the Board, the provisions of Section 197 and Section 198 read with Schedule V, Section II of Part II of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof), and applicable clauses of the Articles of Association of the Company, and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to revise remuneration including perquisites to be paid to Mr. Neeraj Ashok Chothani, Managing Director & CFO of the Company having DIN: 06732169 from Rs. 10,00,000/- to maximum amount of Rs. 15,00,000/- per annum with effect from March 9, 2025 to March 8, 2027, on such terms and conditions as may be decided by the Board.

**RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder all the other terms and conditions of his appointment fixed as per the earlier approvals taken from the Nomination & Remuneration Committee, Board of Directors and shareholders shall remain in full force and effect except the remuneration which is hereby revised;

**RESOLVED FURTHER THAT** where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above remuneration including perquisites to the Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approvals, if any, as may be required under law.

**RESOLVED FURTHER THAT** the Board may give annual increase in basic salary, various allowances and perquisites, as may be deemed appropriate, so that the payment to Mr. Neeraj Ashok Chothani in respect of the aforesaid period does not exceed the limits as specified above under provisions of Schedule V of the Act, during the period of his appointment.

**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorized to do all such acts and such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

6. To consider and approve revision in remuneration to be paid to Mr. Sunil Chothani (DIN: 06732173) Whole Time Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to recommendation of Nomination & Remuneration Committee and approval of the Board, the provisions of Section 197 and Section 198 read with Schedule V, Section II of Part II of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof), and applicable clauses of the Articles of Association of the Company, and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to revise remuneration including perquisites to be paid to Mr. Sunil Chothani, Whole Time Director of the Company having DIN: 06732173 from Rs. 10,00,000/- to maximum amount of Rs. 15,00,000/- per annum with effect from March 9, 2025 to March 8, 2027, on such terms and conditions as may be decided by the



Board.

**RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder all the other terms and conditions of his appointment fixed as per the earlier approvals taken from the Nomination & Remuneration Committee, Board of Directors and shareholders shall remain in full force and effect except the remuneration which is hereby revised;

**RESOLVED FURTHER THAT** where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above remuneration including perquisites to the Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approvals, if any, as may be required under law.

**RESOLVED FURTHER THAT** the Board may give annual increase in basic salary, various allowances and perquisites, as may be deemed appropriate, so that the payment to Mr. Sunil Chothani in respect of the aforesaid period does not exceed the limits as specified above under provisions of Schedule V of the Act, during the period of his appointment.

**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorized to do all such acts and such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

7. To consider and approve revision in remuneration to be paid to Mr. Ashok Chothani (DIN: 06732163) Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board, the provisions of Section 197 and Section 198 read with Schedule V, Section II of Part II of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof), and applicable clauses of the Articles of Association of the Company, and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to revise remuneration to be paid Mr. Ashok Chothani, Director of the Company having DIN: 06732163 from Rs. 10,00,000/- to maximum amount of Rs. 15,00,000/- per annum with effect from February 5, 2025 to February 4, 2028 on such terms and conditions as may be decided by the Board.

**RESOLVED FURTHER THAT** in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder all the other terms and conditions of his appointment fixed as per the earlier Board resolutions shall remain in full force and effect except the remuneration which is hereby revised;

**RESOLVED FURTHER THAT** where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above remuneration including perquisites to the Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approvals, if any, as may be required under law.**RESOLVED FURTHER THAT** the Board may give annual increase in basic salary, various allowances and perquisites, as may be deemed appropriate, so that the payment to Mr. Ashok Chothani in respect of the aforesaid period does not exceed the limits as specified above under provisions of Schedule V of the Act, during the period of his appointment.

**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorized to do all such acts and such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."



**Registered Office:**

Office No. 408, B Wing,  
Damji Shamji Corporate Square,  
Laxmi Nagar, Ghatkopar East,  
Mumbai - 400075

Date : 02/09/2024

Place: Mumbai

For Chothani Foods Limited

Sd/-  
Neeraj Chothani  
Managing Director  
(DIN: 06732169)



NOTES:

- (a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The duly completed and signed Proxy Form should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of Meeting. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Proxy form, in order to be effective, must be deposited at the Corporate Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy for any other person or shareholder.

- (b) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the meeting is attached hereto.
- (c) The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed.
- (d) This notice of 11<sup>th</sup> Annual General Meeting of the Company is being sent to the shareholders whose name appears in the Register of Members as on August 30, 2024.
- (e) The notice of 11<sup>th</sup> Annual General Meeting of the Company and Annual Report 2023-24, is being sent by electronic mode to those Members whose email id(s) are registered with the Company/Depositories. A copy of the notice of the AGM along with the Annual Report is also available for download on the website of the Company at [www.chothanifoodslimited.com](http://www.chothanifoodslimited.com) The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). Interested Members can write to the company at [ashokmasalamart@gmail.com](mailto:ashokmasalamart@gmail.com) for the hard copy of the Annual Report for the financial year 2023-24.
- (f) Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.
- (g) Members who wish to obtain information of the Company may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Corporate Office of the Company.
- (h) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (i) Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.



- (j) The cut off date for the purpose of determining the eligibility of the Members to vote at the 11<sup>th</sup> Annual General Meeting of the Company is September 27, 2024. A person who is not a member as on the Cut-off Date should treat this Notice solely for information purposes only.
- (k) Members who have not registered their e-mail addresses so far are requested to register their e-mail ID with RTA of the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
- (l) The Shareholders are requested to notify changes of their address immediately to the Registrars & Transfer Agent **Kfin Technologies Limited**. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
- (m) Green Initiative – Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
- (n) Non- Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
- Change in their residential status on return to India for permanent settlement.
  - Particulars of their Bank Account maintained in India with complete name, branch, account, type, account number and address of the bank with pin code number, if not furnished earlier.
- (o) All documents referred to in the Notice and Explanatory Statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered office of the Company during office hours on all working days between 11.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the Annual General Meeting.
- (p) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.
- (q) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered e-mail id, bank details, NECS, mandates, nominations, power of attorney etc. to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its Registrar and Share Transfer Agent M/s. Kfin Technologies Limited, to provide efficient and better service to the members.
- (r) A Route Map to reach the venue of the Annual General Meeting is annexed with the Notice of Annual General Meeting.
- (s) M/s. Sharatkumar Shetty & Associates, Practicing Company Secretaries, has been appointed as Scrutinizer to scrutinize the voting process in a fair & transparent manner.
- (t) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.
- (u) The Scrutinizer shall, after the conclusion of voting at the AGM, count the votes cast at the meeting and shall submit within 48 hours of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him / her in writing, who shall counter sign the same and declare the result of the voting forthwith.



- (v) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.chothanifoodslimited.com](http://www.chothanifoodslimited.com) and on the website of BSE immediately after the declaration of result by the Chairman or a person authorized by him in writing.

**Registered Office:**

Office No. 408, B Wing,  
Damji Shamji Corporate Square,  
Laxmi Nagar, Ghatkopar East,  
Mumbai -400075

Date : 02/09/2024

Place: Mumbai

**For Chothani Foods Limited**

**Sd/-  
Neeraj Chothani  
Managing Director  
(DIN: 06732169)**

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.****Item No. 3:**

The Members of the Company at its 09<sup>th</sup> AGM held on Saturday, 30<sup>th</sup> September, 2022 had appointed M/s. A Y & Company, Chartered Accountants, (Firm Registration No: 020829C) as the Statutory Auditors of the Company to hold office from the conclusion of 09<sup>th</sup> AGM till the conclusion of 14<sup>th</sup> AGM of the Company.

M/s. A Y & Company, Chartered Accountants, (Firm Registration No: 020829C) vide their letter dated 30<sup>th</sup> August, 2024 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 02<sup>nd</sup> September, 2024, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. Gupta Rustagi & Co., Chartered Accountants, (Firms Registration No. 128701W), to hold office as the Statutory Auditors of the Company till the conclusion of 16<sup>th</sup> AGM and to fill the casual vacancy caused by the resignation of M/s. A Y & Company, Chartered Accountants, (Firm Registration No: 020829C) subject to the approval by the members at the 11<sup>th</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company.

The Company has received consent letter and eligibility certificate from M/s. Gupta Rustagi & Co., Chartered Accountants, (Firms Registration No. 128701W), to act as Statutory Auditors of the Company in place of M/s. A Y & Company, Chartered Accountants, (Firm Registration No: 020829C), along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

**Item No. 4**

The Board of Directors at its meeting held on 02<sup>nd</sup> September, 2024, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Gupta Rustagi & Co., Chartered Accountants, (Firms Registration No. 128701W), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of Annual General Meeting (AGM) to be held for the financial year ending March 31, 2024 till the conclusion of the AGM of the Company to be held for the financial year ending March 31, 2029 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company.

The Company has received consent letter and eligibility certificate from M/s. Gupta Rustagi & Co, Chartered Accountants, (Firms Registration No. 128701W) to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.



Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

#### **Item No. 5**

The Board of Directors were informed that the management at its meeting held on 02<sup>nd</sup> September, 2024 upon recommendation received from the Nomination & Remuneration Committee has decided to revise remuneration to be paid to Mr. Neeraj Ashok Chothani (DIN: 06732169) Managing Director & CFO of the Company pursuant to the provisions of Section 197 and Section 198 read with Schedule V, Section II of Part II of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof), and applicable clauses of the Articles of Association of the Company, for a period from March 9, 2025 to March 8, 2027, in which inadequate profits are estimated by the Company.

Mr. Neeraj Ashok Chothani (DIN: 06732169) Managing Director & CFO is involved in day-to-day affairs of the Company. He provides leadership and strategic inputs to the Company. It is deemed expedient to seek his continuous association as the Managing Director of the Company, so that the Company can benefit from his extensive experience.

This remuneration will be paid in accordance with the directions given by the Nomination & Remuneration Committee and the Board of Directors and subject to any other applicable requirements under the Act.

No sitting fees will be paid to Mr. Neeraj Ashok Chothani for attending meeting of the Board of Directors or any committee thereof.

Total Remuneration of Mr. Neeraj Ashok Chothani in any financial year shall not exceed overall limit as mentioned in the resolution of this Notice which is in accordance with the provisions of the Section 197 read with Schedule V of the Companies Act, 2013 and rules.

Accordingly, the Board recommends the resolution as set forth in Notice in Item No. 5 relating to payment of Remuneration by way of Special Resolution.

Except Mr. Neeraj Ashok Chothani and Mr. Sunil Chothani, Mr. Ashok Shivji Chothani and Mr. Monil Ashok Chothani, Directors and being relatives of Mr. Neeraj Ashok Chothani, none of the other Directors and/or Key Managerial Personnel or their relatives, are in any way concerned or interested financially or otherwise in aforesaid resolution.

**Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:**

#### **I. General Information**

- 1) Nature of Industry:** The Company is engaged in the field of manufacturing masala and spices in all over India.
- 2) Date or expected date of Commencement of commercial Production:** Not Applicable (The Company is an existing company)
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

**4) Financial performance based on given indicators (in lakhs)**

<b>PARTICULARS</b>	<b>AMOUNT IN RS.</b>
Total Income	801.56
Total Expense	780.23
Net Profit before Tax	21.33
Tax Expense	7.82
Net Profit after Tax	13.51

**5) Foreign investments or Collaborators, if any: Not Applicable****II. Information about the Directors to whom remuneration is to be paid:**

<b>Sr. No</b>	<b>Particulars</b>	<b>Mr. Neeraj Ashok Chothani</b>
1)	<b>Background details</b>	Mr. Neeraj Ashok Chothani is associated of with the Company since its inception which is engaged in the field of manufacturing masala and spices in all over India.
2)	<b>Past Remuneration</b>	Rs.4,20,000/- for the FY 2023-24
3)	<b>Recognition or Awards</b>	None
4)	<b>Job Profile and his suitability</b>	Mr. Neeraj Ashok Chothani, Managing Director is being promoter of the Company since incorporation and managing the affairs of the Company till date in conjunction with the other senior board members. His ability to foresight the market condition and long vision would lead the Company to the growth. He is having more than 14 years of experience in the Business Administration & Finance.
5)	<b>Remuneration Proposed</b>	Upto Rs. 15,00,000/- per annum with effect from March 9, 2025 to March 8, 2027
6)	<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.</b>	The remuneration payable to the Directors has been considered after looking into the efforts involved by each one of them in running the business of the Company and remuneration being drawn by similar positions in same Industry.
7)	<b>Pecuniary relationship directly or, indirectly with the Company, or relationship with the managerial personnel, if any.</b>	Mr. Neeraj Ashok Chothani has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholding in the Company. Mr. Neeraj Ashok Chothani, is a Managing Director & CFO of the Company and relative of other Directors of the Company.



**III. Other Information:**

Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

During the last three financial years, the Company is in profit and further the Company is also making necessary efforts to improve its performance and productivity. The Company has also reported profit in the F.Y. 2023-24.

**IV. Disclosures:**

The remuneration of Mr. Neeraj Chothani is fully described in the Explanatory Statement as stated above and further, the requisite details of remuneration etc. of the Director is included in the Director's Report, forming part of the Annual Report of the Company for the Financial Year 2023-24. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

**Item No. 6**

The Board of Directors were informed that the management at its meeting held on 02<sup>nd</sup> September, 2024 upon recommendation received from the Nomination & Remuneration Committee decided to revise remuneration to be paid to Mr. Sunil Chothani (DIN: 06732173) Whole Time Director of the Company pursuant to the provisions of Section 197 and Section 198 read with Schedule V, Section II of Part II of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof), and applicable clauses of the Articles of Association of the Company, for a period from March 9, 2025 to March 8, 2027, in which inadequate profits are estimated by the Company.

Mr. Sunil Chothani (DIN: 06732173) Whole Time Director is involved in day-to-day affairs of the Company. He provides leadership and strategic inputs to the Company. It is deemed expedient to seek his continuous association as the Whole Time Director of the Company, so that the Company can benefit from his extensive experience.

This remuneration will be paid in accordance with the directions given by the Nomination & Remuneration Committee and the Board of Directors and subject to any other applicable requirements under the Act.

No sitting fees will be paid to Mr. Sunil Chothani for attending meeting of the Board of Directors or any committee thereof.

Total Remuneration of Mr. Sunil Chothani in any financial year shall not exceed overall limit as mentioned in the resolution of this Notice which is in accordance with the provisions of the Section 197 read with Schedule V of the Companies Act, 2013 and rules.

Accordingly, the Board recommends the resolution as set forth in Notice in Item No. 6 relating to payment of Remuneration by way of Special Resolution.

Except Mr. Sunil Chothani and Mr. Neeraj Ashok Chothani, Ashok Shivji Chothani and Mr. Monil Ashok Chothani, Directors and being relatives of Mr. Sunil Chothani, none of the other Directors and/or Key Managerial Personnel or their relatives, are in any way concerned or interested financially or otherwise in aforesaid resolution.

**Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:**

**I. General Information**

- 1) **Nature of Industry:** The Company is engaged in the field of manufacturing masala and spices in all over India.
- 2) **Date or expected date of Commencement of commercial Production:** Not Applicable (The Company is an existing company)
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- 4) **Financial performance based on given indicators (in lakhs)**

<b>PARTICULARS</b>	<b>AMOUNT IN RS.</b>
Total Income	801.56
Total Expense	780.23
Net Profit before Tax	21.33
Tax Expense	7.82
Net Profit after Tax	13.51

- 5) **Foreign investments or Collaborators, if any:** Not Applicable

**II. Information about the Directors to whom remuneration is to be paid:**

<b>Sr. No</b>	<b>Particulars</b>	<b>Mr. Sunil Chothani</b>
1)	<b>Background details</b>	Mr. Sunil Chothani is associated of with the Company since its inception which is engaged in the field of manufacturing masala and spices in all over India.
2)	<b>Past Remuneration</b>	Rs. 4,20,000/- for the FY 2023-24
3)	<b>Recognition or Awards</b>	None
4)	<b>Job Profile and his suitability</b>	He is Higher Secondary passed by qualification. He is having more than 22 years of experience in the Operations and Management. He guides us in overall operational activities of our Company. His business acumen has yielded the required results and with his tireless support to the company, facilitated the business to grow further. He is on Board of Company since incorporation.



5)	<b>Remuneration Proposed</b>	Upto Rs. 15,00,000/- per annum with effect from March 9, 2025 to March 8, 2027
6)	<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.</b>	The remuneration payable to the Directors has been considered after looking into the efforts involved by each one of them in running the business of the Company and remuneration being drawn by similar positions in same Industry.
7)	<b>Pecuniary relationship directly or, indirectly with the Company, or relationship with the managerial personnel, if any.</b>	Mr. Sunil Chothani has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholding in the Company. Mr. Sunil Chothani, is a Whole Time Director of the Company and relative of other Directors of the Company.

### III. Other Information:

Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

During the last three financial years, the Company is in profit and further the Company is also making necessary efforts to improve its performance and productivity. The Company has also reported profit in the F.Y. 2023-24.

### IV. Disclosures:

The remuneration of Mr. Sunil Chothani is fully described in the Explanatory Statement as stated above and further, the requisite details of remuneration etc. of the Director is included in the Director's Report, forming part of the Annual Report of the Company for the Financial Year 2023-24. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

#### Item No. 7

The Board of Directors were informed that the management at its meeting held on 02<sup>nd</sup> September, 2024 upon recommendation received from the Nomination & Remuneration Committee decided to revise remuneration to be paid to Mr. Ashok Chothani (DIN: 06732163) Director of the Company pursuant to the provisions of Section 197 and Section 198 read with Schedule V, Section II of Part II of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof), and applicable clauses of the Articles of Association of the Company, for a period from February 5, 2025 to February 4, 2028, in which inadequate profits are estimated by the Company.

Mr. Ashok Chothani (DIN: 06732163) Director is involved in day-to-day affairs of the Company. He provides leadership and strategic inputs to the Company. It is deemed expedient to seek his continuous association as the Director of the Company, so that the Company can benefit from his extensive experience.

This remuneration will be paid in accordance with the directions given by the Nomination & Remuneration Committee and the Board of Directors and subject to any other applicable requirements under the Act.

No sitting fees will be paid to Mr. Ashok Chothani for attending meeting of the Board of Directors or any committee thereof.



Total Remuneration of Mr. Ashok Chothani in any financial year shall not exceed overall limit as mentioned in the resolution of this Notice which is in accordance with the provisions of the Section 197 read with Schedule V of the Companies Act, 2013 and rules.

Accordingly, the Board recommends the resolution as set forth in Notice in Item No. 7 relating to payment of Remuneration by way of Special Resolution.

Except Mr. Ashok Chothani and Mr. Neeraj Ashok Chothani, Mr. Sunil Chothani and Mr. Monil Ashok Chothani, Directors and being relatives of Mr. Ashok Chothani, none of the other Directors and/or Key Managerial Personnel or their relatives, are in any way concerned or interested financially or otherwise in aforesaid resolution

**Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:**

**I. General Information**

- 1) **Nature of Industry:** The Company is engaged in the field of manufacturing masala and spices in all over India.
- 2) **Date or expected date of Commencement of commercial Production:** Not Applicable (The Company is an existing company)
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- 4) **Financial performance based on given indicators (in lakhs)**

<b>PARTICULARS</b>	<b>AMOUNT IN RS.</b>
Total Income	801.56
Total Expense	780.23
Net Profit before Tax	21.33
Tax Expense	7.82
Net Profit after Tax	13.51

- 5) **Foreign investments or Collaborators, if any:** Not Applicable

**II. Information about the Directors to whom remuneration is to be paid:**

Sr. No	Particulars	Mr. Ashok Chothani
1)	<b>Background details</b>	Mr. Ashok Chothani is associated of with the Company since its inception which is engaged in the field of manufacturing masala and spices in all over India.
2)	<b>Past Remuneration</b>	Rs.4,20,000/- for the FY 2023-24
3)	<b>Recognition or Awards</b>	None
4)	<b>Job Profile and his suitability</b>	He is Higher Secondary passed by qualification. He is having more than 37 years of experience in business operations and in the spices industry.
5)	<b>Remuneration Proposed</b>	Upto Rs. 15,00,000/- per annum with effect from February 5, 2025 to February 4, 2028
6)	<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.</b>	The remuneration payable to the Directors has been considered after looking into the efforts involved by each one of them in running the business of the Company and remuneration being drawn by similar positions in same Industry.
7)	<b>Pecuniary relationship directly or, indirectly with the Company, or relationship with the managerial personnel, if any.</b>	Mr. Ashok Chothani has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholding in the Company.  Mr. Ashok Chothani, is a Director of the Company and relative of other Directors of the Company.

**III. Other Information:**

Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

During the last three financial years, the Company is in profit and further the Company is also making necessary efforts to improve its performance and productivity. The Company has also reported profit in the F.Y. 2023-24.

**IV. Disclosures:**

The remuneration of Mr. Ashok Chothani is fully described in the Explanatory Statement as stated above and further, the requisite details of remuneration etc. of the Director is included in the Director's Report, forming part of the Annual Report of the Company for the Financial Year 2023-24. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

**Particulars of the Directors seeking appointment/ re-appointment / Variation/ Revision in terms of remuneration at the ensuing Annual General Meeting pursuant to the regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and applicable provisions of Secretarial Standard - 2**

Information required be furnishing under provisions of the Companies Act, 2013, Secretarial Standards and Regulation 36(3) of SEBI (LODR) Regulation, 2015, in respect of Director seeking to be appointed:

<b>Particulars</b>	<b>Director</b>
Name of the Director	Mr. Sunil Chothani
DIN Number	06732173
Age	54
Brief Resume	. He is Higher Secondary passed by qualification. He is having more than 22 years of experience in the Operations and Management. He guides us in overall operational activities of our Company. His business acumen has yielded the required results and with his tireless support to the company, facilitated the business to grow further. He is on Board of Company since incorporation.
Qualifications	Higher Secondary
Terms and Conditions of Appointment, Last Remuneration & Remuneration sought to be paid	As provided in the explanatory statement
Expertise in specific functional areas and Experience	Mr. Sunil Chothani, Director is having more than 22 years of experience in the Operations and Management. He guides us in overall operational activities of our Company.
Category	Whole time Director
Promoter Group	Yes
Directorship held in other Companies	None
Disclosure of relationships between directors inter-se	Mr. Sunil Chothani is brother of Mr. Ashok Chothani who is Chairman of the company. He is Uncle of Mr. Neeraj Chothani who is Managing Director & CFO and Mr. Monil Chothani who is Non- Executive & Non Independent director of the Company.
Committee positions held in other Companies	None
Name of the Listed Companies from which director resigned in past 3 years	None



No. of Equity Shares held in the Company as on 31.03.2024	4,82,500 Equity Shares
Date of first Appointment on the Board	17/01/2014
Board meetings attended during the year	8
Skills and Capabilities required (Applicable to Independent Director)	NA
Manner in which the proposed director meets such requirement (Applicable to Independent Director)	NA

Particulars	Director
Name of the Director	Mr. Neeraj Ashok Chothani
DIN Number	06732169
Age	36
Brief Resume	Mr. Neeraj Ashok Chothani holds the degree in Master of Commerce and also holds the NISM Certification. He is having more than 12 years of experience in the Business Administration & Finance.
Qualifications	B.Com
Terms and Conditions of Appointment, Last Remuneration & Remuneration sought to be paid	As provided in the explanatory statement
Expertise in specific functional areas and Experience	Mr. Neeraj Ashok Chothani, Managing Director is being promoter of the Company since incorporation and managing the affairs of the Company till date in conjunction with the other senior board members. His ability to foresight the market condition and long vision would lead the Company to the growth. He is having more than 14 years of experience in the Business Administration & Finance.
Category	Managing Director & CFO
Promoter Group	Yes
Directorship held in other Companies	Getalong Enterprise Limited
Disclosure of relationships between directors inter-se	Mr. Neeraj Chothani is Son of Mr. Ashok Chothani who is Chairman of the company. He is Brother of Mr. Monil Chothani who is nonexecutive non-independent director of the Company and He is also Nephew of Mr. Sunil Chothani who is Whole-time director of the Company.
Committee positions held in other Companies	None
Name of the Listed Companies from which director resigned in past 3 years	None
No. of Equity Shares held in the Company as on 31.03.2024	6,50,950 Equity Shares



Date of first Appointment on the Board	17/01/2014
Board meetings attended during the year	8
Skills and Capabilities required (Applicable to Independent Director)	NA
Manner in which the proposed director meets such requirement (Applicable to Independent Director)	NA
<b>Particulars</b>	<b>Director</b>
Name of the Director	Mr. Ashok Shivji Chothani
DIN Number	06732163
Age	63
Brief Resume	He is Higher Secondary passed by qualification. He is having more than 37 years of experience in operations and spices industry.
Qualifications	Higher Secondary
Terms and Conditions of Appointment, Last Remuneration & Remuneration sought to be paid	As provided in the explanatory statement
Expertise in specific functional areas and Experience	Mr. Ashok Shivji Chothani, Director is being promoter of the Company since incorporation and managing the affairs of the Company till date in conjunction with the other senior board members. His ability to foresight the market condition and long vision would lead the Company to the growth. He is having more than 37 years of experience in operations and spices industry.
Category	Executive Director
Promoter Group	Yes
Directorship held in other Companies	None
Disclosure of relationships between directors inter-se	Mr. Ashok Shivji Chothani is the Father of Mr. Neeraj Ashok Chothani who is the Managing Director & CFO of the company and of Mr. Monil Ashok Chothani who is the Executive Director of the Company. He is Brother of Mr. Sunil Shivji Chothani who is Whole Time Director of the Company.
Committee positions held in other Companies	None
Name of the Listed Companies from which director resigned in past 3 years	None
No. of Equity Shares held in the Company as on 31.03.2024	625 Equity Shares
Date of first Appointment on the Board	13/11/2017
Board meetings attended during the year	8

Skills and Capabilities required (Applicable to Independent Director)	NA
Manner in which the proposed director meets such requirement (Applicable to Independent Director)	NA

With reference to SS-2, for the easy convenience of recipients of notice, Route map to the venue of Annual General Meeting of the Company is as under



<b>ITEM NO. 24</b>	<b>TO FIX CUT-OFF DATE TO DETERMINE LIST OF SHAREHOLDERS TO WHOM NOTICE IS TO BE SENT</b>
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For the purpose of holding the 11<sup>th</sup> Annual General Meeting of the Company, the Board is required to fix cut-off date to determine the list of Shareholders to whom the notice of the Annual General Meeting is to be sent.

The Board is requested to consider the same and pass the following resolution, with or without modification(s):

**DRAFT RESOLUTION**

**“RESOLVED THAT** pursuant to provisions of Section 108 of the Companies Act, 2013 (“Act”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“LODR”) and other applicable provisions of the Act and LODR, consent of the Board be and is hereby accorded to fix the Cut-off date for sending notice of the 11<sup>th</sup> Annual General Meeting to Shareholders as 30<sup>th</sup> August, 2024;

**RESOLVED FURTHER THAT** any Director and/or Key Managerial Personnel of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above matter.”

<b>ITEM NO. 25</b>	<b>TO TAKE NOTE OF THE CALENDAR OF EVENTS FOR THE PURPOSE OF THE 11<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY</b>
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The calendar of events for the 11<sup>th</sup> Annual General Meeting (AGM) is proposed to be placed before the Board.

The Board is requested to review and take note of the same.

**ITEM NO. 26****TO TAKE GENERAL CONSENT FOR CIRCULATING THE NOTES TO AGENDA RELATING TO UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

Pursuant to Clause 1.3.7 of the Secretarial Standard on Meeting of the Board of Directors (“SS-1”) issued by the Institute of Company Secretaries of India (“ICSI”) which stipulates that Notes to Agenda setting out the business which are in the nature of Unpublished Price Sensitive Information (‘UPSI’), may be given at a shorter period of time than seven days:

1. With the consent of majority of the Directors including one Independent Director, if any; or
2. With general consent for giving such Notes on item of Agenda in first Meeting of the Board held in each Financial Year and also whenever there is any change in Directors.

The Board was further informed that accordingly, it was proposed to obtain general consent of the Board for circulating Notes on Items of Agenda, including but not restricted to the following items, at a shorter notice:

1. Financial Results/ Statements;
2. Dividends;
3. Change in Capital Structure;
4. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
5. Changes in key managerial personnel.

The Board is requested to consider the same and pass the following resolution, with or without modification(s):

**DRAFT RESOLUTION**

“**RESOLVED THAT** pursuant to Clause 1.3.7 of the Secretarial Standard on Meeting of the Board of Directors (“SS-1”) issued by the Institute of Company Secretaries of India (“ICSI”), general consent of the Board be and is hereby accorded for circulating Notes/ Agenda Papers relating to Unpublished Price Sensitive Information (‘UPSI’), at shorter notice, including but not restricted to the following items of Agenda, in respect of all the Board Meetings to be held after this meeting in the financial year 2024-25:

1. Financial Results/ Statements;
2. Dividends;
3. Change in Capital Structure;
4. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
5. Changes in key managerial personnel.”

<b>ITEM NO. 27</b>	<b>TO REVIEW SUBMISSIONS/DISCLOSURES MADE TO THE STOCK EXCHANGE, PURSUANT TO THE SEBI (LODR) REGULATIONS, 2015 FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2024</b>
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The following submissions/disclosures were made to the Stock Exchange i.e. BSE Limited pursuant to the SEBI (LODR) Regulations, 2015, for quarter ended June 30, 2024:

- 1) Reconciliation of Share Capital Audit Report as per Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for quarter ended June 30, 2024;
- 2) Statement of Investors Complaints under Regulation 13(3) of SEBI (LODR) Regulation, 2015 for the quarter ended June 30, 2024;
- 3) Intimation of Closure of Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015;

The Board is requested to review and take note of the same.

<b>ITEM NO. 28</b>	<b>TO APPROVE APPOINTMENT OF DESIGNATED PERSON FOR MATTERS RELATING TO BENEFICIAL INTEREST IN SHARES OF THE COMPANY</b>
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1. The Chairman to inform the Board about the requirement for appointing Designated Person for matters relating to beneficial interest in shares of the Company pursuant to Section 89 of the Companies Act, 2013 read with Rule 9 of the Companies (Management and Administration) Rules, 2014.
2. Accordingly, it is proposed to appoint Mr. Neeraj Ashok Chothani, Managing Director and Chief Financial Officer as Designated Person for furnishing, and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the Company.
3. The Board is requested to discuss on the same and pass the following resolution unanimously:

**“RESOLVED THAT** pursuant to Section 89 of the Companies Act, 2013 read with Rule 9 of the Companies (Management and Administration) Rules, 2014 and any other rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time), approval of the Board be and is hereby accorded to authorize Mr. Neeraj Ashok Chothani, Managing Director and Chief Financial Officer of the Company as Designated Person, who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the Company;

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby authorized severally to do all such acts, deeds or things which are necessary to give effect to the said resolution.”

**ITEM NO. 29**

**TO TRANSACT ANY OTHER BUSINESS WITH THE PERMISSION OF THE CHAIR**

The Board may transact any other matter with the permission of Chair.