

12th

Annual Report

2002-2003

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**CHOKHANI
GLOBAL EXPRESS LIMITED**

Board of Directors

Mr. Jagdish Chokhani
Mr. K.N. Bagla
Mr. Bharat Chokhani

Chairman
Director
Director

Bankers

Indian Bank
Bank of India

Auditors

M/s I.K. Harlalka & Co.
Chartered Accountants
4279, Gali Bhairon Wali,
Jogiwara, Nai Sadak
Delhi - 110 006

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Head Office & Registered Office

Chokhani House
D-3/2, Okhla Industrial Area, Phase-II
New Delhi - 110 020

CHOKHANI GLOBAL EXPRESS LIMITED**NOTICE**

Notice is hereby given that the 12th Annual General Meeting of Chokhani Global Express Limited will be held at 1, DSIDC Complex, Okhla Industrial Area Phase-1, New Delhi-110020 on Tuesday the 30th September, 2003 at 12.00 Noon to transact the following business.

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2003 and the Profit & Loss Account for the period ended as on that date and reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jagdish Chokhani, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

By order of the Board of Directors

Place : New Delhi
Date : 30-07-2003

JAGDISH CHOKHANI
CHAIRMAN

NOTES:

- (a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxy to be effective, must be deposited at the Registered Office of the Company duly completed, not less than fortyeight hours before the commencement of the meeting.
- (b) Members/Proxies should bring the attendance slip sent herewith duly filled up for attending the meeting.
- (c) The Register of Members and Share Transfer Books of the Company will be closed from 24th September, 2003 to 30th September, 2003 (both days inclusive).
- (d) Members are requested to communicate change of address, if any.

By order of the Board of Directors

Place : New Delhi
Date : 30-07-2003

JAGDISH CHOKHANI
CHAIRMAN

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their 12th Annual Report and the Audited Accounts for the year ending 31st March, 2003.

FINANCIAL RESULTS :

The operations of the company were not resumed because the present market scenario is not favourable. The under recovery of expenses to the extent of Rs. 17.51 lakhs which is mainly due to writing off of the preoperative expenses of Rs. 12.12 lakhs.

OPERATION :

The operations of the company have remained suspended since the appointment of Provisional Liquidator vide Delhi High Court's order no. 18/96 dated 17th May 1999. Though the Provisional Liquidator was recalled by Delhi High Court vide its order dated 9th February 2001, the operations could not be resumed. Keeping in view the present market scenario and lack of sufficient resources the company was unable to restart the business. We are looking forward for an opportunity to restart the operations.

DIVIDEND :

There being no profits generated during the year, your Directors are not in position to recommend any dividend.

DIRECTORS :

Mr. Jagdish Chokhani retire by rotation at this Annual General Meeting and is eligible for reappointment.

Brief resume of the Director, nature of their expertise in specific functional areas and name of companies in which they hold the directorship and the membership/chairmanship of committee of the Board as stipulated under clause 49 of the listing agreement with the stock exchanges, are given in the section on corporate governance elsewhere in Annual Report.

AUDITORS :

M/s I.K. Harlalka & Co., Chartered Accountants, retire as Auditors of the company at the conclusion of this Annual General Meeting and are eligible for reappointment. The company has received a certificate from the Auditors to the effect that their appointment, if made would be within the prescribed limit under section 224 (1-B) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES :

No employee is in receipt of remuneration as per the limits given pursuant to section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

CORPORATE GOVERNANCE - CLAUSE 49 OF THE LISTING AGREEMENT

In accordance with the Listing Agreement, a note on Corporate Governance together with Auditors Certificate regarding compliance of Corporate Governance is enclosed.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO :

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, are set out in the annexure and forms a part of this Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement u/s 217 (2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed :

- (i) That in the preparation of final accounts the applicable accounting standards have been followed along with proper explanations relating to material departure.
- (ii) That the Director's had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the profit or loss of the company for the year ended under review.
- (iii) That the Director's had taken care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) That the Director's had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT :

Your Directors take this opportunity to thank the shareholders, bankers, and all employees of the company for their cooperation and support during the period under review.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 30-07-2003

JAGDISH CHOKHANI
CHAIRMAN

ANNEXURE TO DIRECTORS' REPORT

Information as per section 217 (1) (e) read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the period ended 31st March, 2003.

I. CONSERVATION OF ENERGY :

This is a labour oriented industry item. Hence it is not applicable.

II. TECHNOLOGY ABSORPTION :

Efforts made in technology absorption as per Form B of the annexure to the rules.

1. Research & Development:-

- | | | |
|---|---|-----|
| a) Specific areas in which R & D carried out by the company | — | NIL |
| b) Benefits derived as a result of the above R & D | — | NIL |
| c) Future plan of action | — | NIL |
| d) Expenditure on R & D | — | NIL |

2. No technology was imported or purchased during the year.**III. FOREIGN EXCHANGE EARNINGS & OUTGO :**

- | | | |
|---|---|-----|
| a) Activities relating to exports, initiatives taken to increase exports, development of new export market for products and services and exports plan | — | NIL |
| b) Total Foreign Exchange used and earned including as supporting manufacturer | | |
| Used | — | NIL |
| Earned | — | NIL |

For and on behalf of the Board of Directors

Place : New Delhi
Date : 30-07-2003

JAGDISH CHOKHANI
CHAIRMAN

CHOKHANI GLOBAL EXPRESS LIMITED**CORPORATE GOVERNANCE****CORPORATE PHILOSOPHY**

Corporate Governance refers to set of policies, principles, laws, regulations and procedures etc. Our company has made the requisite compliances under Corporate Governance. The Company has been regularly disclosing the information concerning the performance, prospects and other relevant matters affecting the operations of the company in its Director's Report. As required under clause 49 of the Listing Agreement with stock exchanges, following disclosures are set out towards achievements of good Corporate Governance.

The company is in accordance with most of the requirement prescribed on corporate governance. In addition a shareholders grievance committee of directors has also been constituted.

BOARD OF DIRECTORS

The Board of Directors is headed by Mr. Jagdish Chokhani. During the period 3 Board Meetings were held on 26th August 2002, 9th November 2002 and 25th January 2003.

Details of Board Meetings attended by Directors during the period from 01.07.2002 to 31.03.2003.

S. No.	Name	Category	Attendance		No. of Directorship and Membership/Chairmanship		
			No. of Meetings	AGM	Other Directorship	Committee Membership	Committee Chairmanship
1.	Mr. Jagdish Chokhani	Promoter/ Executive Director	3	Present	2	4	3
2.	Mr. A.C. Talwani (upto 25.01.2003)	Non-Executive Director	0	LOA	0	—	—
3.	Mr. V. Salveraj (upto 09.11.2002)	Non-Executive Director	0	N.A.	0	—	0
4.	Mr. K.N. Bagla	Independent Director	3	Present	5	1	0
5.	Mr. Bharat Chokhani	Independent Director	1	Present	1	0	0

Brief resume of the Directors being reappointed at the ensuing Annual General Meeting is provided as under :-

Mr. JAGDISH CHOKHANI, is the promoter Director of the Company. A Commerce graduate, he has vast experience in implementing and operation of Ship Repair, Heavy Engineering, Real Estate Development, Export and Import etc. He pioneered the establishment of India's First Ship Repair Yard at Chennai. He is the esteemed member of Executive Committee of Bureau of Indian Standard and Equine Board of India. He is the member of various clubs and associations and is holding important positions in the fields of - Art, Politics, Education, Economics and Social. He has received awards and merits for his contributions in the above fields. He is also the Director

CHOKHANI GLOBAL EXPRESS LIMITED

of Chokhani Business Ltd., Chokhani International Ltd. He is also the Chairman of the Shareholder's/Investors Grievance Committee.

AUDIT COMMITTEE

There being no operations in the company for past 5 years i.e. from 1999 onwards, the company has not constituted an Audit Committee.

The Company was handed over to the Provisional Liquidator appointed vide Hon'ble Delhi High Court's order No. OP No. 18/96 dated 17th May, 1999. The assets, books of accounts and the office premises of the company remained under the control of the Provisional Liquidator since July 1999. Further the Hon'ble High Court of Delhi vide its order No. CA1666/2000 dated 09.02.2001 recalled its previous order appointing the Provisional Liquidator. The charge of all assets and books of accounts was handed over to the company on 27.08.2001. The operations of the company have remained suspended since 1999. Keeping in view the present market scenario and non availability of funds the company could not resume its business. The Company is looking for opportunity to start the operations. Upon its resuming the business, the company shall constitute the Audit Committee and shall comply with the requisite provisions.

REMUNERATION COMMITTEE

The directors draw no remuneration except the sitting fee, from the company, hence no remuneration committee has been constituted.

SHAREHOLDER'S/INVESTORS' GRIEVANCE COMMITTEE

The Board of Directors of the company has constituted shareholder's/Investors' Grievance Committee comprising of Mr. Jagdish Chokhani, Mr. K.N. Bagla & Mr. Bharath Chokhani.

The Committee interalia oversees and reviews matters pertaining to share transfer. The Committee looks into redressal of shareholders complaints like transfer of shares, non-receipt of balance sheet etc.

The status of the no. of complaints received during the period ended 31st March 2003 is as under:-

Complaints received — 9

Complaints replied — 9

Complaints pending — NIL

GENERAL BODY MEETINGS

The last three annual general meeting were held as under :

Financial Year	Date	Time	Location
1999-2000	30.12.2002	11.00 a.m.	1, DSIDC Complex, Okhla Industrial Area, Phase-II, New Delhi-110020
2000-2001	30.12.2002	12.00 noon	1, DSIDC Complex, Okhla Industrial Area, Phase-II, New Delhi-110020
2001-2002	30.12.2002	1.00 p.m.	1, DSIDC Complex, Okhla Industrial Area, Phase-II, New Delhi-110020
EGM	30.09.2002	2.00 p.m.	Kalyan Kendra, 9 Pashchim Marg, Vasant Vihar, New Delhi-110057