

13th

Annual Report

2003-2004

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**CHOKHANI
GLOBAL EXPRESS LIMITED**

Board of Directors

Mr. Jagdish Chokhani
Mr. K.N. Bagla
Mr. Bharat Chokhani
Mr. Naresh Kumar Tulshan

Chairman
Director
Director
Director

Bankers

Indian Bank
Bank of India

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Auditors

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

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 13th Annual General Meeting of Chokhani Global Express Limited will be held at 1, DSIDC Complex, Okhla Industrial Area Phase-1, New Delhi-110020 on Thursday the 30th September, 2004 at 12.00 Noon to transact the following business.

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2004 and the Profit & Loss Account for the year ended as on that date and reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bharat Chokhani, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :**SPECIAL RESOLUTION**

4. To pass with or without modification, the following resolution as special resolution:

"RESOLVED THAT pursuant to the provisions of the Memorandum of Association of the Company; Section 149(2A) and other applicable provisions of the Companies Act, 1956, if any, approval be and is hereby accorded to the company for commencing the following new business as permitted by clause No. 41, 42 and 52 of part (C) the OTHER OBJECTS of the Memorandum of Association of the Company :

CLAUSE 41

.'To acquire by purchase, lease, exchange,

hire or otherwise develop or operate land, building and hereditaments of any tenure or description including agricultural land, mines, quarries, tea or coffee gardens, farms, gardens, orchards, groves, plantations and any estate or interest therein, and any rights over or connected with land and buildings so situated and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, flats, houses, restaurants, cold storages, markets, shops, workshops, mills, factories, warehouses, wharves, offices, hostels, gardens, swimming pools, play grounds, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.'

CLAUSE 42

'To manage land, building and other properties, whether belonging to the company or not, and to collect rents and income, and to supply tenants and occupiers and others refreshments, attendans, lights, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.'

CLAUSE 52

To construct, purchase or otherwise acquire lands, houses, buildings, sheds and other fixtures on land and buildings to let them out on lease, rent, contract or any other agreement as may be deemed fit or to buy and sell lands, houses, apartments to any person on terms and conditions as may be deemed fit or to hold, maintain, sell, allot houses, apartments, sheds or buildings thereof to the share holders or any other person or to carry on business of builders surveyors, brick and tile makers, lime burner, houses and estate agents."

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5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution :

“RESOLVED THAT, Mr. Naresh Kumar Tulshan who was appointed as Additional Director of the company by the Board of Directors and he ceases to hold office under Section 260 of the Companies Act, 1956 and in respect of whom the company has received a notice in writing proposing his candidature for the office of the director be and is hereby appointed as a Director of the company, liable to retire by rotation.”

By order of the Board of Directors

Place : New Delhi **JAGDISH CHOKHANI**
Date : 31-07-2004 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 remain closed from 24th September, 2004 to 30th September, 2004 (both days inclusive).
- (d) Members are requested to communicate change of address, if any.

By order of the Board of Directors

Place : New Delhi **JAGDISH CHOKHANI**
Date : 31-07-2004 CHAIRMAN

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO. 4**

The Company wants to enter into the business of Real Estate, and service providers such as maintenance of the facilities of the buildings and providing other services including maintenance of heritage buildings, temples and other monuments connected with the flourishing business of Real Estate. The various activities which the company contemplate to venture are listed in clause No. 41, 42 and 52 in part (c) of OTHER OBJECTS clause of the Memorandum of Association of the company. It is felt by the Board of Directors of the Company that the commencement of these activities will add to the profitability of the company.

None of the Directors are in any way concerned or interested in the Resolution.

ITEM NO. 5

Mr. Naresh Kumar Tulshan was appointed as an Additional Director of the company with effect from 31.07.2004 pursuant to Section 260 of the Companies Act, 1956. He will hold office of the Director upto ensuing Annual General Meeting. The company has received a notice in writing from a member proposing the candidature of Mr. Naresh Kumar Tulshan for the office of Director under the provisions of Section 257 of the Companies Act, 1956. In the opinion of the Directors it would be in the interest of the company that Mr. Naresh Kumar Tulshan be appointed as a Director of the company.

None of the Directors other than Mr. Naresh Kumar Tulshan is interested in the Resolution.

By order of the Board of Directors

Place : New Delhi **JAGDISH CHOKHANI**
Date : 31-07-2004 CHAIRMAN

CHOKHANI GLOBAL EXPRESS LIMITED**DIRECTORS' REPORT**

To
The Members,

Your Directors have pleasure in presenting their 13th Annual Report and the Audited Accounts for the year ending 31st March, 2004.

FINANCIAL RESULTS :*(Rs. in Lakhs)*

	31.03.2004	31.03.2003
Income	3.00	NIL
	3.00	NIL
Expenditure before interest,		
Depreciation & Tax	21.36	17.50
Interest	NIL	NIL
Gross Profit/(Loss)	(18.36)	(17.50)
Depreciation	NIL	NIL
Profit/(Loss) before Tax	(18.36)	(17.50)
Provision for Tax	NIL	NIL
Profit/(Loss) after Tax	(18.36)	(17.50)

OPERATION :

The operations of the company has been resumed. Keeping in view the present market scenario and lack of sufficient resources the company was able to restart the business but in a smaller way. We are looking forward for a larger opportunity.

DIVIDEND :

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

DIRECTORS :

Mr. Bharat 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 names 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

CHOKHANI GLOBAL EXPRESS LIMITED

Director's Responsibility Statement, it is hereby confirmed :

- (i) That in the preparation of final accounts the applicable accounting standards have been followed alongwith 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 affairs of the company at the end of the financial year and the profit or loss of the company for the year 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 : 31-07-2004

JAGDISH CHOKHANI
CHAIRMAN



CHOKHANI GLOBAL EXPRESS LIMITED

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 year ended 31st March, 2004.

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 : 31-07-2004

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 compliance's 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 managed 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 4 Board Meetings were held as on 30th April 2003, 30th July 2003, 30th October 2003 and 22nd January 2004.

Details of Board Meetings attended by Directors during the period from 01.04.2003 to 31.03.2004.

S. No.	Name	Category	Attendance		No. of Directorship and Membership/Chairmanship		
			No. of Meetings	AGM	Other Directorship	Committee Membership	Committee Chairmanship
1.	Mr. J.P. Chokhani	Promoter/ Executive Director	4	Present	1	2	0
2.	Mr. K.N. Bagla	Independent Director	4	Present	3	1	1
3.	Mr. Bharath Chokhani	Independent Director	—	LOA	0	1	0

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

Mr. Bharat Chokhani, has vast business experience and hence his re-appointment as Director will be advantageous to the company.

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.

However, the operations of the company has been resumed. Keeping in view the present market scenario and lack of sufficient resources, the company was able to restart the business but in a smaller way. We are looking forward for a larger opportunity. It is expected that the business