

17th
Annual Report
2007 - 2008

**CHOKHANI
GLOBAL EXPRESS LIMITED**

Board of Directors

Mr. K.N. Bagla

Director

Mr. Bharat B. Chokhani

Director

Mr. B.P. Hazarika

Director

Company Secretary

N. K. Harjai

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

Head Office & Registered Office

Chokhani House

D-3/2, Okhla Industrial Area, Phase-II

New Delhi - 110 020

Registrars & Share Transfer Agents

Beetal Financial & Computer Services (P) Ltd.

Beetal House, 3rd Floor,

99, Madangir, Near Dada Harsukh Das Mandir

New Delhi-110062

CHOKHANI GLOBAL EXPRESS LIMITED

NOTICE

Notice is hereby given that the 17th Annual General Meeting of Chokhani Global Express Limited will be held at 1, DSIDC Complex, Okhla Industrial Area, Phase-I, New Delhi- 110 020 on Tuesday, 30th September, 2008 at 12.00 noon to transact the following business.

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2008 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. K.N. Bagla, 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 : 29-07-2008

B.P. HAZARIKA
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 48 (forty-eight) hours before the commencement of the meeting.***
- (b) Members / Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
- (c) The Register of Members and Share Transfer Books of the company will remain closed from 24th September, 2008 to 30th September, 2008 (both days inclusive).
- (d) Members are requested to communicate change of address, if any.

CHOKHANI GLOBAL EXPRESS LIMITED**DIRECTORS' REPORT**

To
The Members,

Your Directors have pleasure in presenting their 17th Annual Report and the Audited Accounts for the year ending 31st March 2008.

FINANCIAL RESULTS :

(Rs. in Lakhs)

	31.03.2008	31.03.2007
Income	3.00	NIL
Expenditure before interest,		
Depreciation & Tax	2.46	2.30
Project & preoperative expenditure written off	NIL	16.16
Gross Profit/(Loss)	0.54	(18.46)
Depreciation	NIL	NIL
Profit/(Loss) before Tax	0.54	(18.46)
Provision for Tax	NIL	NIL
Profit/(Loss) after Tax	0.54	(18.46)

OPERATION :

During the year under review, the Company had no operational activities except that the Company earned retainership fee of Rs. three lacs. In view of the present market scenario and lack of sufficient resources, the Company is unable to take-up any business activity. We are looking forward for an opportunity, to restart the business in due course of time. Nevertheless, Company is endeavoring for suitable opportunities, to restart the business/operations in due course of time.

DIVIDEND :

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

DIRECTORS :

Mr. K.N. Bagla, who is retiring by rotation at this Annual General Meeting and is eligible for reappointment.

Brief resume of a retiring Director, nature of his expertise in specific functional areas and names of companies in which he holds the directorship, as required by clause 49 of the Listing Agreement with the stock exchanges, are given in the section on Corporate Governance elsewhere in this 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 (1B) of the Companies Act, 1956.

AUDITORS' REPORT :

Auditors observation are self explanatory and are suitably explained in the notes to the Accounts.

LISTING OF SECURITIES :

The Securities of the Company are listed on the Stock Exchanges at Chennai, Delhi, and Mumbai. Calcutta Stock Exchange has delisted Securities of the Company vide its letter dated 17th July, 2008.

SHARE TRANSFER SYSTEM :

Company has appointed "Beetal Financial & Computer Services (P) Ltd. as the Registrar and Share Transfer Agents of the Company. Transfer of Shares are approved by the Shareholders / Investors Grievance Committee of Directors which meets at regular intervals.

PARTICULARS OF EMPLOYEES :

No employee of the Company is in receipt of excess remuneration of the limits specified by Section 217 (2A) of the Companies Act, 1956

CHOKHANI GLOBAL EXPRESS LIMITED

read with Companies (Particulars of Employees) Rules, 1975.

CORPORATE GOVERNANCE - CLAUSE 49 OF THE LISTING AGREEMENT :

Pursuant to clause 49 of the Listing Agreement, a note on Corporate Governance along with Auditors' Certificate regarding compliance of Corporate Governance is enclosed.

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

As stipulated under 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, information is enclosed.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' 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 Directors had selected such accounting policies and applied them consistently and made judgments 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 Directors 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 Directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT :

Your Directors take this opportunity to thank the shareholders, bankers, and all concerned authorities for their cooperation and timely supports.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 29-07-2008

B.P. HAZARIKA
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, 2008.

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 : 29-07-2008

B.P. HAZARIKA
CHAIRMAN

CHOKHANI GLOBAL EXPRESS LIMITED**REPORT ON 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 in its Directors Report the information concerning the performance, prospects and other relevant matters affecting the operations of the Company. 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 requirements prescribed on Corporate Governance. In addition, a Shareholders' Grievance Committee and Audit Committee of Directors has also been constituted.

I. BOARD OF DIRECTORS**A) Composition of Board**

During the year under review, the Board of Directors comprises of Sh. B.P. Hazarika, Sh. K.N. Bagla, and Sh Bharath. B. Chokhani.

No Director of the Company is either member in more than ten committees and / or Chairman of more than five committees in which they are members.

B) Number of Board Meetings

During the period, 4 Board Meetings were held i.e. on 28th April 2007, 31st July 2007, 29th October 2007 & 28th January 2008. The details of composition of Board, other Directorship and Committee Chairmanship/Membership of the Members of the Board and their attendance at the Board Meeting and Annual General Meeting of the Company are as under :

S. No.	Name	Category	Attendance		No. of Directorship and Membership/Chairmanship		
			No. of Meetings	AGM	Other Directorship	Committee Membership	Committee Chairmanship
1.	Sh. K.N. Bagla	Independent Director	4	Present	3	2	2
2.	Sh. Bharat B. Chokhani	Independent Director	—	—	3	2	—
3.	Sh. B.P. Hazarika	Independent Director	3	Present	1	4	2
4.	Sh. J.P. Chokhani	Promoter Director	1	—	1	4	—

Brief resume of a Director who is to be reappointed at the 17th AGM is as under:-

Mr. K.N. Bagla, has vast experience in Finance and Accounts besides he holds directorship in JCO Gas Pipe Limited, Sugan Fertilizers & Chemicals Limited and Kesri Investment Limited. His re-appointment in Chokhani Global Express Limited as a Director will be quite advantageous.

Information required to be furnished to the Board was made available to them along with detailed agenda notes.

CHOKHANI GLOBAL EXPRESS LIMITED

The Board reviews compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances.

C) Code of Conduct

The company has laid down a Code of conduct for all Board Members & senior management personnel of the Company.

All Board members and senior management personnel have affirmed compliance with the code for the year ended on March 31, 2008. Declaration to this effect signed by the CEO for the year ended on March 31, 2008 has been included elsewhere in this report.

II. AUDIT COMMITTEE

- A) There are no operations in the company for past 9 year's i.e from 1999 onwards. However, keeping in view that it is the mandatory provision of Clause 49 of Listing Agreement; the company has reconstituted an audit committee w.e.f 28.04.2007, comprising Sh. K.N. Bagla, Sh. B.P. Hazarika & Sh. Bharath B. Chokhani, all of whom are independent directors. Sh. K.N. Bagla has been elected as the Chairman of the Audit Committee.

All the members of the Audit Committee have requisite accounting & financial management expertise. Sh. K.N. Bagla, the Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on 28th September, 2007 to answer shareholders queries.

B) Meetings of the Audit Committee

The Audit Committee Meetings were held on 28.04.2007, 31.07.2007, 29.10.2007 & 28.01.2008. The time gap between any two meetings was less than four months.

The functions of the Audit Committee of the company include the following:

- ☐ Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ☐ Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- ☐ Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- ☐ Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of sub-section 2AA of Section 217 of the Companies Act, 1956;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made, if any, in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications, if any, in the draft Audit Report; and
 - Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.