

**24<sup>th</sup>**  
**Annual Report**  
**2014 - 2015**

**CHOKHANI  
GLOBAL EXPRESS LIMITED**

## Board And Committee's of Chokhani Global Express Limited

### The Board of Directors

Jagdish Prasad Chokhani  
Chairman and Managing Director

Aditya Tulshan  
Independent Director

Shiv Kumar Mandelia  
Independent Director

Rekha Suresh Goenka  
Woman Director

### Executive Officers

Keshri Nandan Bagla  
Chief Financial Officer

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### Bankers

Indian Bank  
Bank of India

### Auditors

M/s. B. K. Shroff & Company  
Chartered Accountants,  
3/7-B, Asaf Ali Road, Plot No. 4, 1st Floor,  
New Delhi-110 002

### 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

### Board Committees

#### Audit Committee

Aditya Tulshan  
Chairperson

Jagdish Prasad Chokhani  
Member

Shiv Kumar Mandelia  
Member

#### Nomination and Remuneration Committee

Aditya Tulshan  
Chairperson

Rekha Suresh Goenka  
Member

Shiv Kumar Mandelia  
Member

#### Stakeholder's Relationship Committee

Aditya Tulshan  
Chairperson

Jagdish Prasad Chokhani  
Member

Shiv Kumar Mandelia  
Member

#### Operational Decision Making Committee

Jagdish Prasad Chokhani  
Chairperson

Aditya Tulshan  
Member

Shiv Kumar Mandelia  
Member

#### Risk Management Committee

Jagdish Prasad Chokhani  
Chairperson

Aditya Tulshan  
Member

**BOARD REPORT****Report of the Directors**

To the Members,

The Directors are pleased to present their 24th Report along with the audited accounts of the Company for the year ended 31st March, 2015.

**Financial Performance**

The Company's financial performance for the year ended 31st March, 2015 is summarized below:

Particulars	2014-15	2013-14
Total Revenue	6,03,900	6,04,941
Profit/(Loss) before Tax	(2,72,575)	2,77,846
Profit/(Loss) after Tax	(1,88,349)	2,25,011

**Performance Overview**

During the year under review, the Company has no operational activity except that the Company has earned an income of Rs. Six Lacs Three Thousand Nine Hundred (Rs 6,03, 900)(as retainer-ship fee) against an income of Rs. Six Lacs Four Thousand Nine Hundred and Forty One (Rs 6,04,941) during the previous year. In view of the prevalent circumstances, market scenario and lack of adequate resources, the Company is presently unable to undertake any business activity. However, your Directors are looking forward for an opportune time and financial resources to restart the business activities. Nevertheless, your Board is leaving no stone unturned to restart the business/ operations of the Company.

**Subsidiaries and Associates**

Pursuant to section 129 and other applicable provisions, if any, of the Companies Act, 2013, a separate statement containing salient features of financial statements of all subsidiaries and

associates of your Company forms part of the financial statements as the same section is not applicable to the Company as Company doesn't have any Subsidiaries or Associates Company.

**Material Subsidiaries**

Pursuant to Clause 49(V)(D) of the Listing Agreement, the Company is require to formulate a policy for determining material subsidiaries but the same Clause is not applicable on Company as Company doesn't have any Subsidiary Company.

**Management Discussion and Analysis**

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

**Dividend**

Considering the facts and prevailing circumstances, your directors have not recommended any dividend for the financial year 2014-15.

**Reserves**

In the above disclosure, General reserves are negative and equity has been eroded.

**Public Deposits**

During the F.Y. 2014-15, your Company has not accepted any deposits within the meaning of Section 73 and 76 Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on date of the Balance Sheet.

**Corporate Governance**

A separate report on Corporate Governance along with the General Shareholders Information, as prescribed under the Listing Agreement, is annexed as a part of the Annual Report along with the Auditor's Certificate on Corporate Governance.

**Extract of Annual Return**

The details forming part of the extract of the Annual Return in the Form MGT-9, in accordance with Section 92(3) of the Companies Act, 2013

read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "**Annexure A**" to this report.

**Particulars of loans, guarantees or investments**

The Net Worth of the Company is negative and Company has not given any loans or guarantee or investment under the provision of section 186 of the Companies Act, 2013.

**Meetings of the Board and Committees**

The details in respect to the number of Board and Committees meetings of your Company are set out in the Corporate Governance Report which forms part of this Report.

**Audit Committee**

Pursuant to the provisions of section 177 of Companies Act, 2013 your Company has re-constituted its Audit Committee consisting of requisite number of Independent Directors, Mr. Aditya Tulshan as Chairman, Mr. Jagdish Prasad Chokhani and Mr. Shiv Kumar Mandelia as members.

Board of Directors of the Company has duly accepted the recommendations of Audit Committee during financial year 2014-15.

**Vigil Mechanism**

The Company has established a Vigil Mechanism/ Whistle Blower Policy. The purpose of this mechanism is to provide a framework to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and provide adequate safeguards against victimization of the person availing this mechanism. This Policy has been appropriately communicated within the organisation and is effectively operational. The policy provides mechanism whereby whistle blower may send protected disclosures directly to the Chairman of Audit Committee or Ethics Officer.

**Risk Management**

As per the requirement of Clause 49 of Listing

Agreement, the Company has developed and implemented a Risk Management Policy to identify and mitigate key risks that may threaten the existence of the Company.

However it is to be noted that company's ship repairing business has been suspended since June 1998 and it has many pending litigation with govt./ autonomous bodies and financial institution

**Internal Financial Controls**

Your Company has put in place adequate internal financial controls with reference to financial statements. Such system has been designed to provide for:

- Adoption of accounting policies in line with applicable accounting standards.
- Proper recording of transactions with internal checks and reporting mechanism.
- Compliance with applicable statutes, policies, management policies and procedures.

The management of your Company periodically reviews the financial performance against the approved plans across various parameters and takes necessary action, wherever necessary. However trading of the Company has been suspended since 1998 but the Company has to incur continuous expenses in the form of litigation and other miscellaneous expenses.

**Declaration of Independence**

Your Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules made thereunder as well as Clause 49 of the Listing Agreement.

The details of the familiarization programme for the Independent Directors have been uploaded on the website of the Company and may be accessed through the link:

[http://www.cge.co.in/CGEL/Policy/Familiarisation\\_Programme%20for%20Independent%20Directors.pdf](http://www.cge.co.in/CGEL/Policy/Familiarisation_Programme%20for%20Independent%20Directors.pdf)

**Directors and Key Managerial Personnel**

**Appointments**

During the financial year 2014-15 Mr. Jagdish Prasad Chokhani, Mr. Aditya Tulshan, and Mr. Shiv Kumar Mandelia were appointed on 10th November, 2014, 30th March, 2015 & 30th March, 2015 respectively.

In accordance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Agreement, Mr. Aditya Tulshan and Mr. Shiv Kumar Mandelia were appointed as Independent Directors on the Board of Directors of your Company at Board Meeting held on 30th March, 2015 of your Company to hold office for a term which will expire on 10th April, 2019.

In accordance with the provisions of Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Agreement, Mrs. Rekha Suresh Goenka was appointed as Non Executive (woman) Director to hold office as a Director of the Company.

In accordance with the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, no Director is liable to retire by rotation at the forthcoming Annual General Meeting.

In terms of provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, the Board of Directors of the Company has, in its meeting held on 10th November, 2014, appointed Mr. Keshri Nandan Bagla, Chief Financial Officer, as Key Managerial Personnel of the Company.

**Resignations**

During the financial year 2014-15 Mr. Naresh

Tulshan and Mr. Satendra Singh, Directors of the Company have resigned with effect from 30th March, 2015 respectively.

The Board places on record its appreciation for their valuable contribution during their association with your Company

**Directors' Responsibility Statement**

Pursuant to Section 134(3)(c), the Directors hereby state and confirm that :

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have 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 of the profit and loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis; and
- (e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Statement indicating the manner in which formal annual evaluation has been done**

In terms of provisions of Companies Act, 2013

and clause 49 of the Listing Agreement, the Board has carried out the annual evaluation of its own performance and that of its Directors individually. The evaluation criteria as laid down by the Nomination & Remuneration Committee included various aspects of the functioning of Board such as composition, process & procedures including adequate & timely information, attendance, delegation of responsibilities, decision-making; roles & responsibilities including monitoring, benchmarking, feedback; stakeholder relationship and committees.

The performance of individual Directors including the Chairman was evaluated on various parameters such as knowledge & experience, interest of stakeholders, time devoted etc. The evaluation process has been explained in the Corporate Governance Report of the Annual Report. The evaluation of Independent Directors was based on aspects like participation in & contribution to the Board decisions, knowledge & experience and judgment.

The Company recognizes and embraces the importance of diversity in the Board in its success. We believe that a truly diverse Board will leverage difference in thought, perspective, knowledge, skill, regional and industry experience, culture and geographical background, age, ethnicity which will help us retain our competitive advantage.

#### **Particulars of Remuneration**

The information as required in accordance with Section 197(12) of the Companies Act, 2013, read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, is given below. However, as per the provision of Section 136 of the Companies Act, 2013, the Report and the Accounts are being sent to all members of the Company.

There is no remuneration paid to any Director for the financial year 2014-15 due to the prevailing condition in the Company. There is only no employee, Company Secretary i.e. Key Managerial Personnel of the Company and

Chief Financial Officer of the Company is not getting any remuneration.

#### **Nomination and Remuneration Policy**

The Nomination & Remuneration Policy as approved by the Board on the recommendation of the Nomination & Remuneration Committee is annexed with this Report as **Annexure "B"**.

#### **Corporate Social Responsibility**

Since Company's Business has been suspended since June 1998, thus corporate social responsibility (CSR) provision is not applicable to the company.

#### **Internal Complaints Committee (Anti-Sexual Harassment Policy)**

During the period under review, no complaints were received by the Internal Complaints Committee established under the Policy for Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace.

#### **Related party transactions**

Board has accorded its approval for entering into any related party transactions which are in the ordinary course of business and at arm's length basis. The Company has formulated a policy on Related Party Transactions on website of the Company and can be accessed through the mentioned link <http://www.cge.co.in/CGEL/Policy/Related%20Party%20Policy.pdf>. However there are certain transactions which need to be entered by the company with its related party which are in the interest of the company and which are not in the ordinary course of business and at arm's length basis and for such transactions, Board has recommended resolution and forwarded it for shareholder's approval in the forthcoming annual general meeting in the interest of the company. Related party transactions (Form AOC- 2) pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 as entered by the Company during financial year 2014-15 is annexed herewith as '**Annexure C**' to this Report.



**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Information as required by Section 134 (3) (m) read with relevant rules of the Companies Act, 2013, is set out as under:

**Conservation of Energy**

Pursuant to DRT Mumbai's directions all the ship repairing assets of the Company have been sold off. There are no more ship repair operations. Therefore, no measures to conserve the energy are required to be undertaken.

**Technology absorption, adoption & innovation**

N.A. (in view of (A) above)

**Foreign Exchange Earnings & outgo**

	Current Year ) (2014-15	Previous Year (2013-14)
Earnings	Nil	Nil
Outgo	Nil	Nil

**Auditor and Auditor's Report**

**Statutory Auditors**

M/s B.K. Shroff & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company in the 24th Annual General Meeting of the Company to hold office till conclusion of 25th AGM. Your Company has received confirmation from abovementioned firm regarding consent and eligibility under Section 139 and 141 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 for ratification of appointment as the Statutory Auditors of the Company. As required under Clause 41 of the Listing Agreement, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review of the Institute of Chartered Accountants of India.

The Audit Committee and the Board of Directors recommended the ratification of appointment of

M/s B.K. Shroff & Co., Chartered Accountants as the Auditors of your Company for the financial year

2015-16 till the conclusion of the next AGM.

The observations of the Auditors in the Auditor's Report are explained, wherever necessary, in the appropriate Notes to the Accounts.

**Secretarial Auditor**

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Sapna Garg, ACS, Company Secretary in Practice and proprietor of M/S Sapna Garg & Associates., Company Secretaries to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as '**Annexure D**' to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remark except one that no appointment was done of Company Secretary (KMP) in the financial year 2014-15. However Company is in process of appointment of Company Secretary.

**Acknowledgements**

The Board hereby places on record its sincere appreciation for the continued assistance and support extended to the Company by its collaborators, customers, bankers, vendors, Government authorities and employees.

Your Directors acknowledge with gratitude the encouragement and support extended by our valued Shareholders

**On behalf of the Board of Directors**

Place: New Delhi

Dated : 13th August, 2015

**Jagdish Prasad Chokhani**

Chairman

DIN : 00304040

**CHOKHANI GLOBAL EXPRESS LIMITED**

## Annexure-A

FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)  
of the Company (Management & Administration) Rules, 2014.**I REGISTRATION & OTHER DETAILS:**

i	CIN	L64120DL1991PLC045172
ii	Registration Date	7/31/1991
iii	Name of the Company	CHOKHANI GLOBAL EXPRESS LIMITED
iv	Category/Sub-category of the Company	Company Limited By Shares
v	"Address of the Registered office" & contact details"	D-3/2, Okhla Industrial Area Phase-II New Delhi-110020
vi	Whether listed company	Company Listed with BSE
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services Private Limited, Beetal House, 3rd Floor, 99 Madangir, Behind LSC Near Dada Harsukhdas Mandir, New Delhi-110062 Contact No- 011-29961281-83

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	Company was in Courier Business but now the operations are not going on and the co. is suspended for trading in stock exchange	N.A.	N.A.
2.			
3.			
4.			

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Not having holding, subsidiary or Associate Company	N.A.	N.A.	N.A.	N.A.
2.					
3.					



## CHOKHANI GLOBAL EXPRESS LIMITED

### IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year		No. of Shares held at the end of the year		% change during the year				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	1395500	1395500	35.62%	0	1395300	1395300	35.61%	-0.01
"b) Central Govt.or" State Govt."									
c) Bodies Corporates	0	353300	353300	9.02%	0	353300	353300	9.02%	0
d) Bank/FI	0	0	0	0.00%	0	0	0	0.00%	0
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0
<b>SUB TOTAL:(A) (1)</b>	<b>0</b>	<b>1748800</b>	<b>1748800</b>	<b>44.64%</b>	<b>0</b>	<b>1748600</b>	<b>1748600</b>	<b>44.63%</b>	<b>-0.01</b>
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00%	0	0	0	0.00%	0
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0
d) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0
e) Any other...	0	0	0	0.00%	0	0	0	0.00%	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>
<b>"Total Shareholding of Promoter "(A)= (A) (1)+(A)(2)"</b>	<b>0</b>	<b>1748800</b>	<b>1748800</b>	<b>44.64%</b>	<b>0</b>	<b>1748600</b>	<b>1748600</b>	<b>44.63%</b>	<b>-0.01</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0
b) Banks/FI	0	208100	208100	5.31%	0	208100	208100	5.31%	0
C) Cenntal govt	0	0	0	0.00%	0	0	0	0.00%	0
d) State Govt.	0	0	0	0.00%	0	0	0	0.00%	0
e) Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0
g) FIIS	0	0	0	0.00%	0	0	0	0.00%	0
"h) Foreign Venture" Capital Funds"	0	0	0	0.00%	0	0	0	0.00%	0
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>208100</b>	<b>208100</b>	<b>5.31%</b>	<b>0</b>	<b>208100</b>	<b>208100</b>	<b>5.31%</b>	<b>0</b>
(2) Non Institutions									
a) Bodies corporates	0	65900	65900	1.68%	0	65900	65900	1.68%	0
i) Indian	0	0	0	0.00%	0	0	0	0.00%	0
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	1849900	1849900	47.22%	0	1850100	1850100	47.22%	0

## CHOKHANI GLOBAL EXPRESS LIMITED

ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	45200	45200	1.15%	0	45200	45200	1.15%	0
c) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0
<b>SUB TOTAL (B)(2):</b>	<b>0</b>	<b>1961000</b>	<b>1961000</b>	<b>50.05%</b>	<b>0</b>	<b>1961200</b>	<b>1961200</b>	<b>50.06%</b>	<b>0.01</b>
<b>"Total Public Shareholding"(B)=(B)(1)+(B)(2)"</b>	<b>0</b>	<b>2169100</b>	<b>2169100</b>	<b>55.36%</b>	<b>0</b>	<b>2169300</b>	<b>2169300</b>	<b>55.37%</b>	<b>0.01</b>
"C. Shares held by Custodian for "GDRs & ADRs"	0	0	0	0.00%	0	0	0	0.00%	0
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>3917900</b>	<b>3917900</b>	<b>100.00%</b>	<b>0</b>	<b>3917900</b>	<b>3917900</b>	<b>100.00%</b>	<b>0</b>

### (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year	
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares		
1	Ganga Devi Chokhani	88,800	2.267	0	88800	2.267	0	0	0
2	Madhusudan Chokhani	22,600	0.577	0	22600	0.577	0	0	0
3	J.P. Chokhani H.U.F.	20,000	0.51	0	20,000	0.51	0	0	0
4	Suresh Kumar Goenka	5,010	0.128	0	5,010	0.128	0	0	0
5	Vani Singhania	3,900	0.1	0	3,900	0.1	0	0	0
6	Anil Kumar Garg	5,010	0.128	0	5,010	0.128	0	0	0
7	Vivek Garg	2,200	0.056	0	2,200	0.056	0	0	0
8	Jagdish Chokhani	1110	0.028	0	1100	0.028	0	0	0
9	Japesh Thakur	10	0	0	10	0	0	0	0
10	Rajesh Kumar Tatanwala	10	0	0	10	0	0	0	0
11	Suresh Kumar Tatanwala	10	0	0	10	0	0	0	0
12	V.S Bilgi	10	0	0	10	0	0	0	0
13	Sugan Fertilizers & Chemicals Ltd.	339500	8.66	0	339500	8.66	0	0	0
14	Avtar Fin & Mangt. Consultant Ltd.	9200	0.23	0	9200	0.23	0	0	0
15	Vikas Tower P Ltd.	1000	0.026	0	1000	0.026	0	0	0
16	Ana Kalpa Financials Services P Ltd.	1000	0.026	0	1000	0.026	0	0	0
17	Killa Investments P Ltd.	1000	0.026	0	1000	0.026	0	0	0
18	PVR Securities P Ltd.	500	0.013	0	500	0.013	0	0	0
19	M K Sethi Holdings P Ltd.	500	0.013	0	500	0.013	0	0	0
20	Kesri Investment Ltd.	600	0.016	0	600	0.016	0	0	0
21	Person acting in concert (PAC), 2958 in Nos.	1246830	31.824	0	1246630	31.824	0	0	0
	<b>Grand Total</b>	<b>1,748,800</b>	<b>44.628</b>	<b>0</b>	<b>1,748,790</b>	<b>44.628</b>	<b>0</b>	<b>0</b>	<b>0</b>