



FRONTLINE CORPORATION LIMITED

29th Annual Report

(2017-2018)



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<p>29th Annual General Meeting on Tuesday, 25th September, 2018 at 10.00 a.m. at its Registered Office at 4, BBD Bag (East), Room No. 5, 1st Floor, Stephen House, Kolkata - 700 001</p>
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Board of Directors:

Mr. Ram Prasad Agarwal	: Director & Chairman
Mr. Narayan Prasad Agarwal	: Director
Mr. Saurabh Jhunjhunwala	: Director
Mrs. Aarefa Kutub Kapasi	: Independent Women Director
Mr. Virendra Sharma	: Independent Director
Mr. Jiwan Raj Khaitan	: Independent Director
Mr. Sital Kumar Banerjee	: Independent Director
Mr. Pawan Kumar Agarwal	: Managing Director

Company Secretary : Mr. S. K. Verma

Chief Financial Officer : Mr. Roshan Lal Saklani

Statutory Auditors : M/S. Paresh Thothawala & Co.,
Chartered Accountants,
Ahmadabad.

Bankers : Dena Bank
HDFC Bank Ltd.
Indusind Bank
ICICI Bank Limited
Punjab & Sind Bank
Standard Chartered Bank
State Bank of India
Union Bank of India
The Jammu & Kashmir Bank Limited

Registered Office : 4, B. B. D. Bag (East),
Stephen House, Room No. 5, 1st Floor,
Kolkata – 700 001
Phone- 033-22301153, 22306825
Fax- 033 – 2243 6124

Corporate Office : 4th Floor, Shalin Building,
Near Nehru Bridge Corner,
Ashram Road, Ahmedabad – 380 009
Phone-079-26578201, 26580414
Fax- 079-26576619, 26580287

Registrar & Transfer Agent : Bigshare Services Private Limited
Branch Address : A-802, Samudra Complex Near Klassic Gold Hotel
Girish Cold Drink, off C G Road, Navrangpura
Ahmedabad Gujarat - 380009
Phone No. -079-40024135, Mob. 9971542155
web: www.bigshareonline.com

NOTICE

NOTICE is hereby given that the **29th Annual General Meeting** of the members of Frontline Corporation Limited will be held at 10.00 a.m. on Tuesday, 25th September, 2018 at its Registered Office at 4, B. B. D. Bag (East), Stephen House, Room No. 5, 1st Floor, Kolkata – 700 001 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Statement of Profit and Loss for the year ended March 31, 2018 and the Balance Sheet for the year ended on March 31, 2018 and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and the Auditors there on and other documents attached or annexed thereto.
2. To Re-appoint Mr. Narayan Prasad Agarwal , Director of the Company (holding Director Identification Number 00060384), liable to retire by rotation in terms of section 152(6) of the companies Act, 2013 and, being eligible, offers himself for Re-appointment.
3. To reappoint the Statutory Auditors and to fix their remuneration and in this regards pass with or without modification(s) the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, including any modification, variation or re-enactment thereof, the appointment of M/S Paresh Thothawala & Co. (Firm Registration No. 117444W) as Statutory Auditors of the Company, approved in the 25th Annual General Meeting until the conclusion of 30th Annual General Meeting of the Company, be and is hereby ratified (for the financial year 2018-19) and that the Board of Directors of the Company and the Audit Committee of the Company be and are hereby authorised to fix their remuneration for the financial year 2018-19 and permit reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties.”

Special Business:

4. To consider and if thought fit to pass with or without modification the following resolution as an **Special Resolution:**

“RESOLVED THAT, pursuant to the provision of Section 185 of the Companies Act, 2013 and of the rules made thereunder, consent of the members of the Company be and is hereby accorded to the grant of loans, investments or giving of security or guarantee for the loans availed or to be availed by the following body corporates one in which one or more Director(s) of the Company are interested, either directly or indirectly

- a. Bajrang Refractories Private Limited
- b. Fairdeal Supplies Limited.
- c. Shiv Shakti Steels Private Limited
- d. Falgun Export Private Limited
- e. Prima Financial Services Limited

“RESOLVED FURTHER THAT, the maximum amount of loans and / or investments shall not exceed Rs. 100.00 Crores at any time”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all such acts, things and deeds that may be necessary in the matter.”

By order of the Board of Directors of
Frontline Corporation Limited

Sd/-

Pawan Kumar Agarwal
Managing Director
DIN : 00060418

Place : Ahmedabad
Date : 17th August, 2018

NOTES:

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (MEETINGS) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY** The proxy from duly completed and signed, should be lodged with the Company, at its registered office at least 48 hours before the time of the meeting. A person cannot hold more than 50 proxies. Explanatory Statement in respect of Special Business pursuant to Section 173 of the Companies Act, 2013 is also annexed.
- B.** Pursuant to the provision of Section 91 of the Companies Act , 2013 the registered of members and share transfer books of the Company will remain close from Thursday, 20th September, 2018 to Tuesday, 25th September, 2018 (both the days inclusive), for the purpose of annual general meeting.
- C.** All documents referred to in the notice and the explanatory statement requiring the approval of the members at the meeting and other statutory register 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 1.00 p.m. on all days except Saturdays, Sundays and public holiday, from the date hereof up to the date of the Annual General Meeting.
- D.** The Notice of the 29th Annual General Meeting with instruction for e-voting, along with attendance slip and proxy form is being dispatched to the Members by Post (and electronically by e-mail to those Members who have registered their e-mail IDs with the Company /Depositories) whose names appear in the Register of Members/list of beneficial owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on 11th August, 2018. Members may also note that the notice of the 29th AGM and the Annual Report 2018-19 will be available on the Company's website frontlinecorporation.org
- E.** As per Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nomination are requested to send their request in Form SH-13 for nomination and Form SH-14 for cancellation/variation as the case may be to the RTA.
- F.** A Map showing the Venue of the Annual General Meeting is enclosed herewith.
- G. Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 29thAnnual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The Company has signed an Agreement with NSDL for facilitating such e-Voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through Physical ballot shall prevail and voting done by e-voting shall be treated as invalid.

The instructions for e-voting are as under:

Voting through electronic means

- I.** In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM)by

electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 22nd September, 2018 (9:00 am) and ends on 24th September, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put your user ID and password. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "FRONTLINE CORPORATION LIMITED ".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to

send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to jalankesh@gmail.com with a copy marked to evoting@nsdl.co.in

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
109749		

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2018.

- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- XIII. Mr. Alkesh Jalan, Practicing Company Secretary (Membership No. 15677) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. 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 "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days 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 in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.frontlinecorporation.org and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and Calcutta Stock Exchange
- You may also contact to Mr. Prem Kumar, Bigshare Services Private Limited, A-802, Samudra Complex Near Klassic Gold Hotel, Girish Cold Drink, Off C G Road, Navrangpura, Ahmedabad Gujarat – 380009 Phone No. -079-40024135, Mob. 9971542155
- web: www.bigshareonline.com
- (I) Members are requested to notify the change in the address, if any. In case of shares held in electronic form to the concerned Depository Participant quoting their Client ID and in case of physical shares to the Registrar and Transfer Agent of the Company quoting their Folio Number.

By order of the Board of Directors of
Frontline Corporation Limited

Sd/-

Pawan Kumar Agarwal
Managing Director
DIN : 00060418

Place: Ahmedabad
Date: 17th August, 2018

Explanatory Statement pursuant to Section 173 of the Companies Act, 2013:

Pursuant to the amended Section 185 of the Companies Act, 2013 and rules framed there under from time to time, it empowers the Board of Directors to grant loans or provide guarantee or security for the loans availed or to be availed by the following Bodies Corporate in which the Directors of the Company namely Mr. Pawankumar Agarwal, Mr. Ramprasad Agarwal, Mr. Narayan Prasad Agarwal and Mr. Saurabh Jhunjhunwala are interested either directly or indirectly.

- Bajrang Refractories Private Limited
- Fairdeal Supplies Limited.
- Shiv Shakti Steels Private Limited
- Falgun Export Private Limited
- Prima Financial Services Limited

The details of Shareholding in the above mentioned Bodies Corporate to the extent to which the Directors of the Company are interested is as under :

Shareholding And % Of Total Holding As On 31.3.2018										
Name Of Shareholder	Bajrang Refractories Private Limited		Fairdeal Supplies Limited.		Shiv Shakti Steels Private Limited		Falgun Export Private Limited		Prima Financial Services Limited	
	Shareholding	%	Shareholding	%	Shareholding	%	Shareholding	%	Shareholding	%
Ram Prasad Agarwala	0	0	202806	10.14	0	0	2952	0.14	113100	12.56
Narayan Prasad Agarwala	0	0	64758	3.23	0	0	5427	0.26	138100	15.34
Pawan Kumar Agarwala	0	0	72385	3.62	0	0	69295	3.35	138300	15.36
Rewa Devi Jhunjhunwala	0	0	20046	1.00	0	0	24139	1.16	26000	2.89
Mukund Jhunjhunwala	0	0	87922	4.39	0	0	24100	1.16	24500	2.72
Bhagwani Devi Agarwala	0	0	100	0.00	0	0	27962	1.35	26100	2.90
Saurabh Jhunjhunwala	0	0	103114	5.15	0	0	70883	3.43	27900	3.10
Gaurav Jhunjhunwala	0	0	66072	3.30	10,28,000	23.99	94319	4.56	26000	2.89
Renu Devi Jhunjhunwala	0	0	170476	8.52	0	0	4879	0.23	26000	2.89
Narayan Prasad Agarwala & Sons (Huf)	0	0	30000	1.50	0	0	88569	4.28	26000	2.89
Hansa Agarwala	0	0	77059	3.86	0	0	24869	1.20	28600	3.18
Ram Prasad Agarwala & Sons (Huf)	0	0	75000	3.75	0	0	74950	3.63	51000	5.66
Ram Prasad Agarwala - Karta Of BNA & Sons (HUF)	0	0	0	0	0	0	137283	6.64	0	0
Fair Deal Supplies Ltd.	0	0	0	0	0	0	602803	29.19	0	0
Shilpi Jhunjhunwala	0	0	2500	0.12	0	0	23819	1.15	26000	2.89
Raja Jhunjhunwala	0	0	180500	9.02	0	0	67167	3.25	25000	2.78
Lalitadevi Shyamsunder Murarka	0	0	0	0	0	0	0	0	0	0
Shyam Sundar Murarka	0	0	0	0	0	0	0	0	0	0
Jitendra Shyamsunder Murarka	0	0	0	0	0	0	0	0	0	0
Dipak Shyamsunder Murarka	0	0	0	0	0	0	0	0	0	0
Manju Choudhury	0	0	0	0	0	0	0	0	0	0
Bajjnath Agarwal & Sons HUF			160500	8.02					26000	2.89