



FRONTLINE CORPORATION LIMITED

31st Annual Report

(2019-2020)

Frontline Corporation Limited
31st Annual Report – 2019--2020

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<p>31st (Thirty First) Annual General Meeting of the Members of Frontline Corporation Limited (the "Company") will be held on Wednesday, 30th September, 2020 at 15.00 Hours (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")</p>
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Board of Directors:

Mr. Ram Prasad Agarwal	: Director & Chairman
Mr. Narayan Prasad Agarwal	: Director
Mr. Saurabh Jhunjhunwala	: Director
Ms. Aarefa Kutub Kapasi	: Independent Women Director
Mr. Virendra Sharma	: Independent Director
Mr. Pawan Kumar Agarwal	: Managing Director
Mr. Rajesh Vasantlal Tripathi	: Independent Director
Mr. Sanket Dipakbhai Sheth	: Independent Director (upto 28.02.2020)
Mrs. Dipika Pradeep Soni	: Independent Director (From 25.08.2020)

Company Secretary : Mr. S. K. Verma

Chief Financial Officer : Mr. Roshan Lal Saklani

Statutory Auditors : M/s. S M PANSURIYA & CO.,
Chartered Accountants,
Ahmedabad.

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

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NOTICE

NOTICE is hereby given that the 31st (Thirty First) Annual General Meeting of the Members of Frontline Corporation Limited (the “Company”) will be held on Wednesday, 30th September, 2020 at 15.00 Hours (IST) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited Statement of Profit and Loss for the year ended March 31, 2020 and the Balance Sheet for the year ended on March 31, 2020 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. Ram Prasad Agarwala, Director of the Company (holding Director Identification Number 00060359), 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 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.

SPECIAL BUSINESS:

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

“RESOLVED THAT, pursuant to provision of Section 142, 152 and other applicable provision, if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, as amended from time to time Mrs. Dipika Pradeep Soni, (DIN : 0008846908) who was appointed as an Additional Independent Director by the Board of Directors of the Company with effect from 25th August, 2020 as an Independent Director of the Company and who being eligible for appointment has consented to act as an Independent Director be and is hereby appointed as an Independent Director for a period of five years upto 24th August, 2025”

“RESOLVED FURTHER THAT, Mrs. Dipika Pradeep Soni shall not be liable to retire by rotation”

5. To consider and if thought fit to pass with or without modification the following resolution as a **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 152, 196, 179 & 203 read with Companies (Appointment and Remuneration Personnel) Rules, 2014 and of Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the reappointment of Mr. Pawan Kumar Agarwal be and is hereby appointed as Managing Director of the Company for a period of five years with effect from 20.1.2020 without remuneration on the following terms & conditions :

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(a) SALARY : NIL

(b) PERQUISITES & ALLOWANCES : NIL

Provision of Car for use on Company's business and telephone at residence will not be considered as perquisites.

Personal long distance calls on telephone and Use of Car for private purpose shall be billed by the Company to Shri Pawan Kumar Agarwal.

Sitting Fees:

Shri Pawan Kumar Agarwal so long as he acts as the Managing Director of the Company be not paid any sitting fee for attending any meeting of the Board or any Committee thereof.

Other Terms

(a) Shri Pawan Kumar Agarwal shall not during the continuance of his employment hereunder or at any other time thereafter, divulge or disclose to any person or make use whatever for his own or for any other purpose, any confidential information or knowledge acquired by him during his employment under the Company as to business or affairs of the Company or as to any trade secret or secrets , processes of the Company, and shall during the continuance of his employment hereunder use his best endeavors to prevent any other person from doing so.

(b) Shri Pawan Kumar Agarwal hereby undertakes that so long he functions as the Managing Director of the Company; he shall avoid conflict of interest, by making necessary disclosure to the Board.

(c) The terms and conditions of the said appointment and/or Agreement may be altered and varied from time to time by the Board and/or any Committee formed later on for the purpose of deciding Remuneration of Executive Directors as they may, in their discretion, deem fit within the maximum amount payable to Managing Director in accordance with rules of the Company , or any amendment made hereafter in this regard.

(d) The Draft Agreement may be terminated by either party giving the other party six months' party six month's notice of the Company paying six month's remuneration in lieu thereof.

(e) If at any time Shri Pawan Kumar Agarwal ceases to be the Director of the Company for any cause whatsoever, he shall cease to be the Managing Director.

Service of Notice :

(a) Any notice to be given hereunder shall be sufficiently given or served in case of Shri Pawan Kumar Agarwal by being delivered either personally to him or left for him at his address last known to the Company or sent by registered post addressed to him at such address and in case of the Company be being delivered at or sent by registered post addressed to its registered office, any such notice if so posted shall be deemed served on the date following that day on which it was posted.

(b) The terms and conditions of the said appointment and/or Agreement may be altered and varied from time to time by the Remuneration Committee and/or Board as they may, in their discretion, deem fit within the maximum amount payable to Managing Director, Whole Time Directors and Executive Directors in accordance with Schedule V to the Act, or any amendment made hereafter in this regard.

(c) The Agreement may be terminated by either party giving the other party six months' party six month's notice of the Company paying six month's remuneration in lieu thereof.

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(d) If at any time Shri Pawan Kumar Agarwal ceases to be the Director of the Company for any cause whatsoever, he shall cease to be the Managing Director.

(e) Any notice to be given hereunder shall be sufficiently given or served in case of Shri Pawan Kumar Agarwal by being delivered either personally to him or left for him at his address last known to the Company or sent by registered post addressed to him at such address and in case of the Company be being delivered at or sent by registered post addressed to its registered office, any such notice if so posted shall be deemed served on the date following that day on which it was posted.

“RESOLVED FURTHER THAT, Mr.Pawan Kumar Agarwal, shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT, the draft agreement as laid before the table and placed before the identification of the Board be and is hereby approved and that Mr. Sureshkumar Verma, Company Secretary of the Company be and is hereby authorised to sign the agreement on behalf of the Company.”

AND RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit.”

“RESOLVED FURTHER THAT, any Director / Company Secretary be and is hereby authorized to digitally sign and submit forms and returns required to be submitted to the Ministry of Corporate Affairs.”

By order of the Board of Directors of
Frontline Corporation Limited

Place: Ahmedabad
Date: 25th August, 2020

Sd/-
Pawan Kumar Agarwal
Managing Director
DIN : 00060418

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NOTES:

In view of the prevailing COVID-19 pandemic, the Ministry of Corporate Affairs (the “MCA”) vide its General Circulars No. 14/2020, No. 17/2020 and No. 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively (hereinafter, collectively referred as the “MCA Circulars”) read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, has allowed companies to conduct their annual general meetings through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), thereby, dispensing with the requirement of physical attendance of the members at their AGM and accordingly, the 31st Annual General Meeting (the “AGM” or the “Meeting”) of Frontline Corporation Limited (the “Company”) will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the “Act”) and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

2. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at 03:00 P.M. IST.

3. IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 31st AGM OF THE COMPANY (THE “NOTICE”).

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at alanalkesh@gmail.com with a copy marked to evoting@nsdl.co.in

4. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.

5. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

6. An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business under Item No. 4 is annexed hereto. The recommendation of the Board of Directors of the Company (the “Board”) in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement. Necessary information of the Directors seeking re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice.

7. Dispatch of Annual Report through E-mail In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, the Notice alongwith the Annual Report of the Company for the financial year ended March 31, 2020, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the “RTA”), i.e., M/s. Bigshare Services Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2020 shall be available on the websites of the Company viz., <http://frontlinecorporation.org/> and of the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com

8. PROCEDURE FOR ATTENDING THE AGM THROUGH VC OR OAVM Members will be able to attend the AGM through VC or OAVM or view the live webcast of the AGM provided by NSDL at <https://www.evoting.nsdl.com> by

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using their remote e-Voting login credentials and selecting the EVEN for the AGM.

Further details in this regard are annexed separately and form part of this Notice

A. Pursuant to the provision of Section 91 of the Companies Act, 2013 the registered members and share transfer books of the Company will remain close from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both the days inclusive), for the purpose of annual general meeting.

B. 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.

C. The Notice of the 31st 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 21st August, 2020. Members may also note that the notice of the 31st AGM and the Annual Report 2019-20 will be available on the Company's website frontlinecorporation.org

D. 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.

E. **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 31st Annual 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

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING :

- 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. Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting and accordingly, their presence shall also be counted for the purpose of quorum under Section 103 of the Act. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 24, 2020 being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice. The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date, i.e., Thursday, September 24, 2020 should treat this Notice for information purpose only.

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- 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 27th September, 2020 (9:00 am) and ends on 29th September, 2020 (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 24th September, 2020, 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 "- **113803**.
 - (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 jalanalkesh@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 :

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

113803		
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(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 24th September, 2020.
- 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. 24th September, 2020, 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 (FCS No. 10620) 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” 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