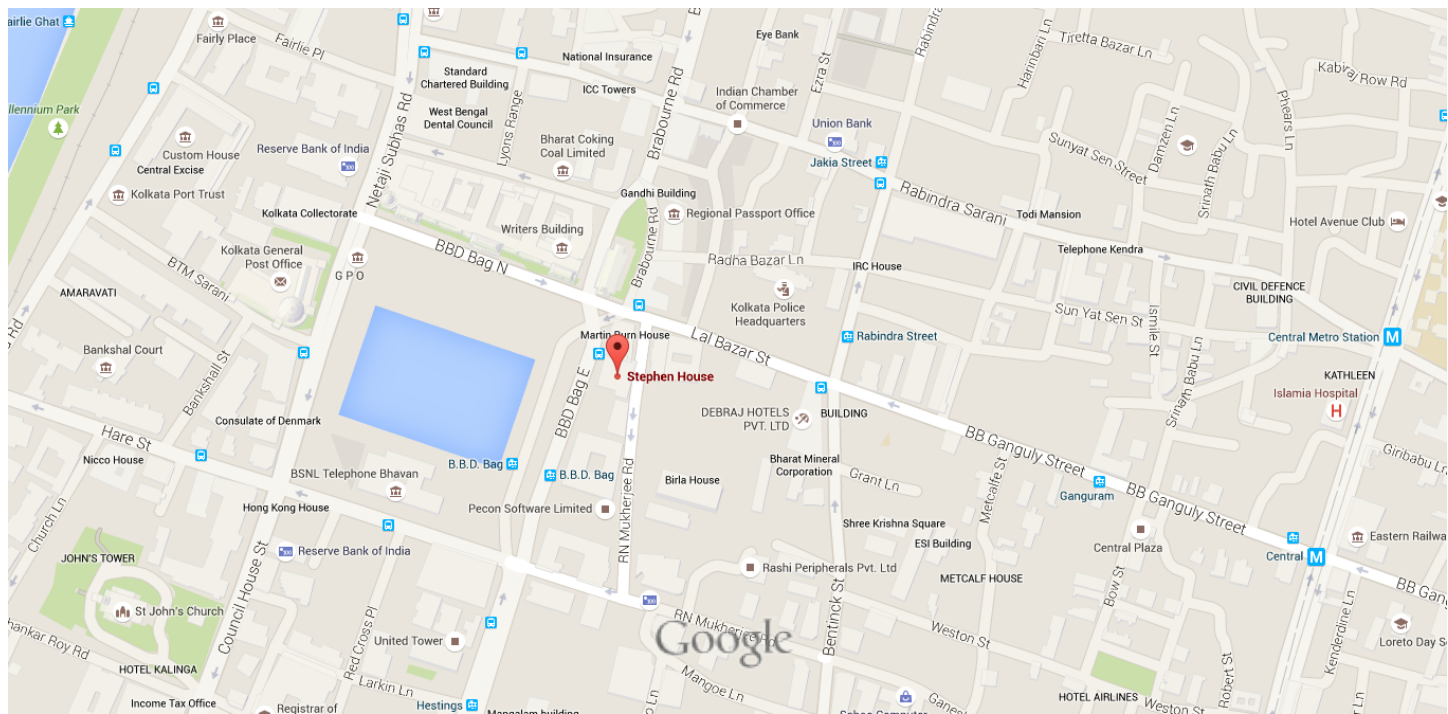


FRONTLINE CORPORATION LIMITED

26th Annual Report

(2014-2015)



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Frontline Corporation Limited
26th Annual Report - 2014-2015

Board of Directors:

Mr. Ram Prasad Agarwal	: Director & Chairman
Mr. Narayan Prasad Agarwal	: Director
Mr. Saurabh Jhunjhunwala	: Director
Ms. Aarefa Oanali Dudhwala	: Independent Women Director (appointed w.e.f.2 3.03.2015)
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.

Branch Auditors : M/s. VPC & Associates,
Chartered Accountants,
Kolkata.

Bankers : Bank of Baroda
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 : Sharepro Services (India) Pvt Ltd.
416-420, 4th Floor, Devnandan Mall,
Opp. Sanyas Ashram, Ellisbridge,
Ahmedabad - 380 006,
Phone-079 26582381 to 84
Fax- 079 26582385

Frontline Corporation Limited
26th Annual Report - 2014-2015

NOTICE

NOTICE is hereby given that the **26th Annual General Meeting** of the members of M/s. Frontline Corporation Limited will be held at 10.00 a.m. on Wednesday, the 30th September, 2015 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, 2015 and the Balance Sheet for the year ended on March 31, 2015 and Cash flow Statement for the year ended on that date and reports of the Director and the Auditors there on and other documents attached or annexed thereto.
2. To Re-appoint Mr. Ram Prasad Agarwal, 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.
4. 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 provision of Section 139, 142 and other applicable provision, if any, of the Companies Act, 2013 , M/S Paresh Thothawala & Co. (Firm Registration No. 117444W) , Chartered Accountant, Ahmedabad be and are hereby reappointed as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and re-imbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

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

“RESOLVED THAT, pursuant to provision of Section 139, 141, 143 and other applicable provisions of the Companies Act, 2013 and rules framed there under, if any, M/s. VPC & Associates, Chartered Accountants, Kolkata (Firm Registration No. 313203E) be and is hereby appointed as a Branch Auditors of the Company for the Kolkata Division of the Company to hold office from the conclusion of this meeting until the conclusion of 27th Annual General Meeting of the Company, subject to the ratification by the Shareholders at each annual general meeting of the Company and to report to the Statutory auditors of the Company upon such remuneration plus applicable service tax and re-imbursement of travelling and out of pocket expenses as may be mutually decided between the Company and the Branch Auditors

SPECIAL BUSINESS

6. To consider fit and if thought fit to pass with or without modification the following resolution as an 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** and subject to approval of members at their Annual General Meeting, Mr. Pawan Kumar Agarwal be and is hereby appointed as Managing Director of the Company with effect from 21st January, 2015 **without remuneration** on the following terms & conditions :

(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 by six months' notice.

(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) 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.

(d) 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.”

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.”

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

“RESOLVED THAT pursuant to 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 Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), **Ms. Aarefa Oanali Dudhwala** (holding Director Identification Number **07127418**), who was appointed as additional Director in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years from the date of his appointment by the Board i.e. up to 13th August, 2019.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as maybe necessary, expedient and desirable for the purpose of giving effect to this resolution”.

Frontline Corporation Limited
26th Annual Report - 2014-2015

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

“RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 and of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provision of the Act and the rules, consent of the members of the Company be and is hereby accorded to the Board of Directors to enter into contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any immovable property with M/s. Fairdeal (a Partnership Firm) and M/s. Scientific Weigh Bridge and Auto Parts (a Partnership firm) in which Director of the Company namely Mr. Ramprasad Agarwal, Mr. Pawankumar Agarwal, Mr. Narayanprasad Agarwal and Saurabh Jhunjhunwala are interested directly, or through his relatives.”

“RESOLVED FURTHER THAT, the total value of contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any immovable property with M/s. Fairdeal (a Partnership Firm) and M/s. Scientific Weigh Bridge and Auto Parts (a Partnership firm) in any one financial year should not exceed Rs. 15 Crores.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to finalize the terms and conditions of contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any immovable property with /s. Fairdeal (a Partnership Firm) and M/s. Scientific Weigh Bridge and Auto Parts (a Partnership firm) to settle any doubt, question or difficulty that may arise.”

By order of the Board of Directors of
Frontline Corporation Limited

Place: Ahmedabad
Date: August 31, 2015

Sd/
Pawan Kumar Agarwal
Managing Director

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.

B. The relative Explanatory Statement , pursuant to section 102 (2) of the Companies Act , 2013 in respect of the special business under item no. 6 to 8 are annexed hereto

C. 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 closed 24th September, 2015 to 30th September, 2015(both the days inclusive), for determining the entitlement of the shareholder to the payment of dividend.

D. Subject to the provision of Section 126 of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting , will be dispatched / remitted to the members whose names appears in the Register of Members as on date of Annual General Meeting.

E. 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.

F. In terms of the provision of section 124 of the Companies Act, 2013 the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the government.

G. The Notice of the 26th 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 28th August, 2015. Members may also note that the notice of the 26st AGM and the Annual Report 2014-15 will be available on the Company's website frontlinecorporation.org

H. 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.

I. A Map showing the Venue of the Annual General Meeting is enclosed herewith.

J. 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 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The Company has signed an Agreement with CDSL 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.

Frontline Corporation Limited

26th Annual Report - 2014-2015

However, in case members cast their vote both via physical ballot and e-voting, then voting through postal ballot shall prevail and voting done by e-voting shall be treated as invalid.

The instructions for e-voting are as under:

(A) In case a Member receives an email from NSDL/ CDSL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

(i) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.

(ii) Log on to the e-voting website www.evotingindia.com

(iii) Click on “shareholders” tab to cast your votes.

(iv) Now select the Electronic Voting Sequence Number – “EVSN” along with “COMPANY NAME” (Frontline Corporation Limited) from the drop down menu and click on “SUBMIT”.

(v) Now, fill up the following details in the appropriate boxes :

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL – 8 characters of DP ID followed by 8 Digits Client ID For CDSL – 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digits alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use - the First 2 alphabets from First Holder Name filed + 8 characters from right of BOID/ Folio Number (If the BOID / Folio Number is shorter than 8 characters then the system will insert “0” (zero) to fulfil the 10 character requirements.) in the PAN field. No special characters will be taken from the name.

please enter any one of the details in order to login. If the Date of Birth & Bank Account Details both are left blank then the system will record BOID / FOLIO NO. in the Bank Account Details

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Members holding shares in physical form will then reach directly to the voting screen. However, members holding shares in demat form will now reach ‘Password Change’ menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL / CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders

Frontline Corporation Limited
26th Annual Report - 2014-2015

for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL / CDSL platform.

(vii) Click on the relevant EVSN on which you choose to vote.

(viii) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(ix) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.

(x) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(B) In case of members receiving the physical copy of Notice of AGM (for members whose e-mail IDs are not registered with the Company/depository participant(s) or requesting physical copy)

(i) Please follow all steps from Sl. No. (ii) to (vi) and then Sl. No. (viii) to Sl. No. (xii) above to cast vote.

(C) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to go to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.

(D) The voting period begins on 26th September, 2015 (9.00 a.m.) and ends on 29th September, 2015 (5.00 p.m.) During these period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdsl.india.com. You may also contact to Mr. Paresh Dave, M/s. Sharepro Services (India) Pvt. Ltd. 416 - 420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad - 380 006, Tel No. 079 26582381 - 84, email : paresh.dave@shareproservices.com.

(E) The voting rights of shareholders 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, 2015.

(F) Mr. Alkesh Jalan, of M/s Jalan Alkesh & Associates, Company Secretaries, (Membership No. 15677) (Address : 304, Agrawal Arcade, Nr. Ambawadi Circle, Ambawadi, Ahmedabad – 380006) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.

(G) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

(H) The Results shall be declared at the AGM of the Company. The result will be announced to the Stock Exchanges where the shares of the Company are listed and will also be displayed on the