

FIFTH ANNUAL REPORT

1999-2000



CHARTERED CARRIERS LTD.

Report certified to Be True copy.

Chartered Carriers Limited
[Signature]
Director

REGISTERED OFFICE

C-1, Jay Tower, Ankur Road,
Naranpura, Ahmedabad-380 013.



CHARTERED CARRIERS LTD.

BOARD OF DIRECTORS

GYANCHAND GANDHI
MOHIB N. KHERICHA
LALIT GANDHI
VISHWAJIT SINGH BARAD

AUDITORS

RAMAN M. JAIN & CO.

Chartered Accountants
B-31, Ghanshyam Avenue,
Opp. Old Guj. High Court,
Ahmedabad-380 014.

BANKERS

UNION BANK OF INDIA

REGISTERED OFFICE

C-1, Jay Tower,
Ankur Road, Naranpura,
Ahmedabad-380 013.

**NOTICE**

Notice is hereby given that the Fifth Annual General Meeting of CHARTERED CARRIERS LTD. will be held at 711, Mahakant, Opp. V.S.Hospital, Ahmedabad, on Saturday, 30th September, 2000 at 3.00 p.m. to transact the following Business

ORDINARY BUSINESS

1. To consider and adopt the audited profit and loss account for the year ended 31st March, 2000 and the balance sheet as at that date and the reports of Directors and the Auditors.
2. To appoint a Director in place of Shri Mohib Khericha, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors and fix their remuneration and for that purpose to pass with or without modifications the following Resolution as ORDINARY RESOLUTION :

"RESOLVED THAT M/s. Raman M. Jain & Co. Chartered Accountants, Ahmedabad, be and are hereby appointed as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and the Board of Directors of the Company be and is hereby authorised to fix remuneration for the period."

SPECIAL BUSINESS

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

" RESOLVED THAT Mr. Vishwajit Singh Barad who was appointed as an Additional Director of the Company and who ceases to hold office under section 260 of the Companies Act, 1956 from the date of this meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for director be and is hereby appointed as Director of the Company, liable to retire by rotation."

5. To consider and, if though fit, to pass, with or without modification(s) the following resolutions as an Special Resolution :

" Resolved that pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of other statues as applicable and subject to such approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities of bodies the articles of Association of the Company be and is hereby altered in the following manner.



[I] Insert the following heading and article 32A after Article 32

32A Dematerialisation of Security

(1) Definition

"Beneficial Owner" means a person whose name is recorded as such with a Depository.

"SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

"Depository Act" means the Depository Act, 1996, including any statutory modification or re-enactment thereof for the time being in force.

"Bye-laws" means bye-laws made by a Depository under section 26 of the Depositories Act, 1996.

"Depository" means a Company formed and registered under the companies act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992."

"Member" means the duly registered holder of the shares of the Company from time to time and includes every person whose name is entered as Beneficial Owner in the records of the Depository.

"Debenture holder" means the duly registered holders from time to time of the debentures of the Company.

"Participant" means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.

"Record" includes the records maintained in the form of books or stored in Computers or in such other form as may be determined by regulation made by SEBI in relation to the Depositories Act, 1996.

"Regulations" mean the regulations made by SEBI.

"Security" means such security as may be specified by SEBI.

Words imparting the singular number also include the plural number and vice versa.

Words imparting persons include corporations.

Words and expression used and not defined in the act but defined in the Depositories Act shall have the same meaning respectively assigned to them in that Act.

(2) Company to recognise interest in dematerialised securities under the Depository act.

Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised. In which event the rights and obligations of the parties



concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any Statutory modification there to or reenactment thereof.

(3) Dematerialisation of Securities

Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialise its securities held in the depositories and/or after its fresh securities in a dematerialised form pursuant to the Depository Act and the rules framed thereunder, if any.

(4) Options to receive security certificates or hold securities with a Depository.

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. If such a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Company.

(5) Securities in Depositories to be in fungible form.

All securities held by a Depository shall be dematerialised and in fungible form. Nothing contained in sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

(6) Rights of Depositories and Beneficial Owners.

(a) Notwithstanding anything contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.

(c) Every person holding securities of the Company and whose name is entered as Beneficial Owner in the record of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

(7) Beneficial Owner deemed as absolute owner.

Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holders or any share or where the name appears as the beneficial Owner of shares in the records of the Depository as the absolute owner thereof and according shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any shares, or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the board shall be at their sole discretion to register any share in the joint names of



any two or more persons or the survivor or survivors of them.

(8) Depository to furnish information

Every Depository shall furnished to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

(9) Cancellation of certificates upon surrender by a person.

Upon receipt of certificate of securities on surrender by a person, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

(10) Option to opt out in respect of any security.

If a beneficial owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its record and shall inform the Company. The Company shall, within thirty (30) days of the receipt of information from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferred as the case may be.

(11) Service to Documents.

Notwithstanding anything in the Act or this Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(12) Provisions of articles to apply to shares held in Depository.

Except as specifically provided in these articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provision of the Depository Act.

(13) Allotment of securities dealt within a Depository.

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

(14) Distinctive number of securities held in a Depository

The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressively numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner herein above mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

**(15) Register and index of beneficial owner.**

The Company shall cause to be kept a Register and index of Member and a Register and Index of Debenture holders in accordance with section 151 and 152 of the Act respectively, and the Depositories Act, with details of shares and debentures held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owner maintained by a Depository under section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and Register and Index of Debenture holders, as the case may be, for the purpose of the Act.

The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.

(16) Register of Transfer

The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

[II] Insert the following Heading and Articles as Article 19A after Article 19.**(19A) Buy-Back of shares.**

Notwithstanding any thing contained in any other Article of the Articles of Association, but subject to the provisions of Section 77A and 77B of the Act and Securities and Exchange Board of India (Buy-Back of Securities) Regulation 1998 as may be in force at any time and from time to time, the Company may acquire, purchase, own, resale any of its own fully/Partly paid or redeemable shares and any other securities as may be specified under the Act, Rules and Regulation from time to time and may make payment thereof out of funds at its disposal or in any manner as may be permissible or in respect of such acquisition/purchase on such terms and conditions and as such time or times in one or more installments as the Board may in its discretion decide and deem fit. Such share which are so bought back by the Company may either be extinguished and destroyed or reissued as may be permitted under the Act or Regulation as may be in force at relevant time subject to such terms and conditions as may be decided by the Board and subject further to the rules and regulations governing such issue.

[III] Insert the following Heading and Articles as Article 14A after Article 14**14A Nomination**

- 14A (1) Every shareholder or debenture holders of the Company, may at any time, nominate a person to whom his/her shares or debentures shall vest in the event of his/her death in such manner as may be prescribed under the Act.
- (2) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any