

# *12<sup>th</sup> Annual Report* *2006-2007*



***Perfection in motion***

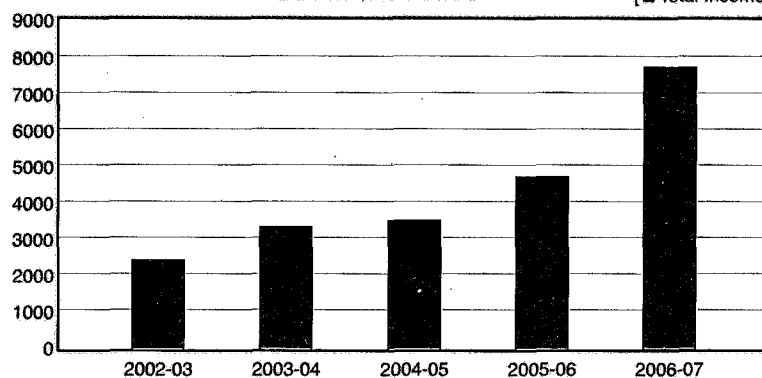
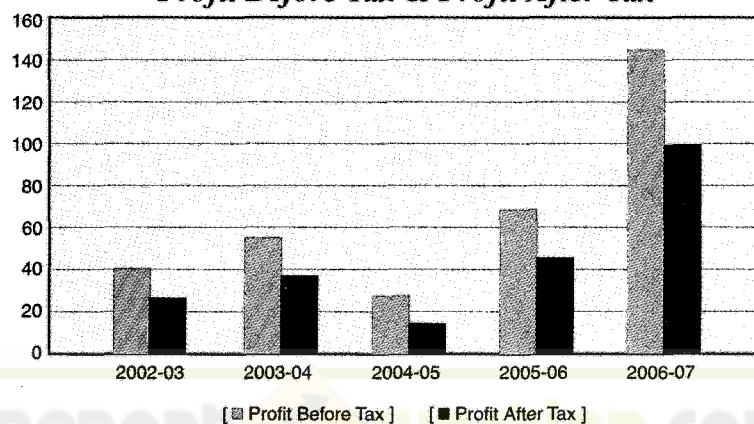


**CHARTERD CARRIERS LIMITED**

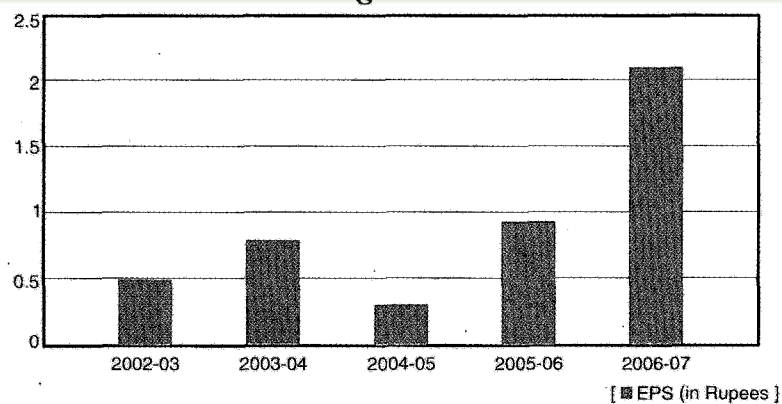


**Total Income**

[■ Total Income]

**Profit Before Tax & Profit After Tax**

[■ Profit Before Tax] [■ Profit After Tax]

**Earning Per Share**

[■ EPS (in Rupees)]

**Summary of Operation**

(Rs. in Lacs)

Particulars	2002-03	2003-04	2004-05	2005-06	2006-07
Total Income	2416.34	3225.45	3387.26	4589.06	7668.70
Interest	22.00	39.85	41.36	34.19	103.26
Depreciation	73.09	92.76	96.46	93.17	216.42
Profit Before Tax	40.49	55.41	26.28	68.98	143.04
Profit After Tax	26.14	37.04	12.76	46.13	100.72
EPS (in Rupees)	0.51	0.79	0.27	0.95	2.06

**CHARTERED CARRIERS LTD.****BOARD OF DIRECTORS**

MR.	LALITKUMAR GANDHI	- MANAGING DIRECTOR
MRS.	NISHA KALYAN	- WHOLE TIME DIRECTOR
MR.	MOHIB N. KHERICHA	- DIRECTOR
MR.	KISHORE GANDHI	- DIRECTOR
MR.	MANGILAL BOHRA	- DIRECTOR

**AUDITORS****M/s RAMAN M. JAIN & CO.**

Chartered Accountants

B-31, Ghanshyam Avenue,

Opp. Old Gujarat High Court,

Ahmedabad-380 014.

**BANKER****HDFC BANK LTD.****UNION BANK OF INDIA****REGISTERED OFFICE**

C-1, Jay Tower,

Ankur Road, Naranpura,

Ahmedabad-380 013.

**SHARE TRANSFER AGENT**

Pinnacle Share Registry P Ltd.

Ashoka Mills, Naroda Road, Ahmedabad - 380 025

**ISIN No. : INE558F01018**



## NOTICE

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting of the company will be held on **Saturday the 29<sup>th</sup> September 2007** at 4.30 PM at 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad - 380 006 to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2007 and the Balance Sheet as at that date and the Reports of Directors and the Auditors.
2. To appoint a Director in place of Mr. Mohib N Khericha, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

### SPECIAL BUSINESS:

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

**RESOLVED THAT** Mr. Kishore Gandhi be and is hereby appointed as Director of the company, liable to retire by rotation.

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

**"RESOLVED THAT** pursuant to section 293(1)(d) and other applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/ moneys so borrowed by the Board shall not at any time exceed the limit of Rs 500 Crores (Rupees Five hundred Crores)

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Resolution."

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

**"RESOLVED THAT** company do hereby accord its consent under section 293(1)(a) of the Companies Act, 1956, to mortgaging and/or charging by the Board of Directors of the company of all or any of the immovable and movable properties of the company, wherever situate, both present and future or the whole or substantially the whole of the undertaking or undertakings of the company in such form and in such manner as the Board of Directors may think fit, together with power to take over the management of the business and concern of the company in certain events for securing any loans and/or advances already obtained or that may be obtained from any financial institutions/Banks/insurance companies or person or persons, and/or to secure any debentures issued and/or that may be issued and all interests, compound/additional interest, commitment charge, costs, charges, expenses and all other moneys payable by the company to the concerned lenders within the overall limit of **Rs. 500 crores (Rupees Five hundred crores only).**"

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**CHARTERED CARRIERS LTD.**

**RESOLVED THAT** pursuant to the provisions of sections 198, and 269, 309,311, 314(B) read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the consent of the company be and is hereby accorded to the appointment of Mrs. Nisha Kalyan as Whole-Time Director of the company for a period of 5 years with effect from 01 September, 2007, and remuneration be paid Rs. 15000/-Per month.

**FURTHER RESOLVED THAT** the Board of Directors be and are hereby authorised to enhance, enlarge, alter or vary the scope and quantum of remuneration and perquisites payable to Mrs. Nisha Kalyan, as the board in its absolute discretion, may deem proper from time to time, considering the nature and scope of his activities and as shall be permissible and in conformity with Schedule XIII and other applicable provisions of Companies Act, 1956.

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**RESOLVED THAT** pursuant to provisions of Section 198, 269, 309, 310 and 311 and other applicable provisions of the Companies Act 1956 (including any statutory modifications and re-enactments thereof, for the time being in force) read with Schedule XIII of the said Act, the Company hereby accord its approval for terms and conditions as to remuneration as specified and set out in the annexed Explanatory Statement in respect of Mr. Lalit Kumar Gandhi, Managing Director for the period commencing from 01-05-2007 to remaining period of his present tenure.

**FURTHER RESOLVED THAT** the Board of Directors be and are hereby authorised to enhance, enlarge, alter or vary the scope and quantum of remuneration and perquisites payable to Mr. Lalitkumar Gandhi, as the board in its absolute discretion, may deem proper from time to time, considering the nature and scope of his activities and as shall be permissible and in conformity with Schedule XIII and other applicable provisions of Companies Act, 1956.

9. To consider and if thought fit, to pass with or without modifications the following Resolution as a **Special resolution**.

**RESOLVED that** subject to the approval of the Registrar of Companies under section 21 of the Companies Act, 1956, the name of the company be changed from Chartered Carriers Limited to "**Chartered Logistics Limited**" and accordingly the name "Chartered Carriers Limited." wherever it occurs in the memorandum and articles of association of the company be substituted by the name "**Chartered Logistics Limited.**"

**For and on behalf of Board of Directors**

Place: Ahmedabad  
Date: September 1, 2007

Lalit Kumar Gandhi  
Managing Director

**Notes:**

- 1 The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the businesses set out above are annexed hereto.
- 2 A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and on a poll, to vote instead of himself. A proxy need not be member of the company.
- 3 Members/ proxies should bring attendance slip, duly filled in, for attending the meeting.
- 4 Members / proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting. As Copies of Annual Report will not be distributed at the Annual General Meeting.
- 5 The register of Members and share transfer books of the company will remain closed from 25<sup>th</sup> September, 2007 to 29<sup>th</sup> September, 2007 (both days inclusive).
- 6 Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 7 days before the date



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of the meeting, so that the information required will be made available at the meeting, to the best extent possible.

- 7 As required under clause 49 of the Listing Agreement, the particulars of directors who are proposed to be appointed / re-appointed are given below and forms part of Notice

Nature of Information	Item No 4	Item No 5
Name	Mr. Mohib N Khericha	Mr. Kishore Gandhi
Age	55 years	40 years
Qualification	B.Com, FCA	B.COM
Expertise in specific functional area	Well known Professional	Wide experience in Transport business
Director of Company Since(date)	12/10/1995	01/09/2007
Directorship in other Companies	Chartered Capital and Investment Ltd., Mazda Ltd, Photoquip India Ltd, Kirloskar Power Build Gears Ltd, Ravindu Motors P Ltd., Vijay Farms Pvt. Ltd, T D Power Systems P Ltd.	Nil
Member of Committees of Board	<b>Photoquip India Limited</b> -Audit Committee -Shareholders and Investor Grievance Committee  <b>Mazda Limited:</b> Audit Committee Remuneration Committee Shareholders and Investor Grievance Committee	NIL
Nature of Directors' Interest, in any of the resolutions	Except Mr. Mohib N Khericha himself, none of the remaining directors is concerned or interested in the Resolution.	Except Mr. Kishore Gandhi and Lalit Kumar Gandhi, being relative of each other, none of the remaining directors is concerned or interested in the Resolution.
Number of shares held in the Company	200	310300

**For and on behalf of Board of Directors**

Place: Ahmedabad  
Date: September 1, 2007

Lalit Kumar Gandhi  
Managing Director

**CHARTERED CARRIERS LTD.****Explanatory Statement pursuant to Section 173(2) of the Companies Act 1956****Item No. 4****Appointment of Director**

Mr. Kishore Gandhi was appointed as an additional director of the company with effect from 01/09/2007 under section 260 of the Companies Act 1956. He holds office upto the date of ensuing Annual General Meeting. The company has received notice in writing from members alongwith of Rs. 500/- proposing the candidature of Mr. Kishore Gandhi for the office of Director under the provision of section 257 of the Companies Act 1956

Your Directors commend the resolution for your approval.

Except Mr. Kishore Gandhi and Mr. Lalit Kumar Gandhi being relative of each other, none of the Directors of the Company is, in any way, concerned or interested in the said resolution.

**Item No. 5****Borrowing Power**

As per the provisions of section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting, borrow monies in excess of the aggregate of the paid-up capital of the Company and its free reserves.

The increasing business operations and future growth plans of the Company would necessitate the borrowing limits by authorising the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves by a sum not exceeding **Rs. 500 Crores**. The Directors while exercising their powers shall however observe the debt/equity norms as applicable.

Your Directors commend the resolution for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution

**Item No. 6****Power to Charge /Mortgage**

The company proposes a resolution authorising Board to borrow loans upto maximum of **Rs. 500 crores**. In order to borrow loans from Banks, institutions, etc. the Board needs authorisation to mortgage/hypothecate the assets of the company as security/collateral security. In order to mortgage or hypothecate the assets of the company the consent of the shareholders in the General Body Meeting is required under section 293(1)(a) of Companies Act, 1956 authorising the Board of Directors with necessary powers.

The Board therefore recommends the proposed resolution.

None of the Directors of the company are interested or concerned in any way in the resolution.

**Item No. 7****Appointment of Whole time Director**

Board of Directors and Remuneration Committee of the Company in their Meeting held on 01/09/2007 have appointed Mrs. Nisha Kalyan as Whole Time Directors of the Company subject to approval of the members in General Meeting for a period of 5 years with effect from 01/09/2007. She is having wide experience in the field of Accounts and Banking. She is associated with the company since 23/06/2005 as independent director and looking to her experience board appointed her as Whole-time Director. The terms and condition of remuneration are as under.

**Basic Salary:** Rs. 15000/- (Rupees Fifteen Thousand)Per Month.

**CATEGORY – A****1. Housing:**

a. Expenditure by the Company on hiring furnished accommodation subject to ceiling of 60% of salary over



and above 10% payable by Whole-time Director

- b. If the accommodation is owned by the company, 10% of the salary of Whole-time Director shall be deducted by the company.
- c. In case no accommodation is provided by the company, Whole-time Director shall be entitled to House Rent Allowance not exceeding 60% of his salary.

## **2. Medical Benefit**

All medical expenses incurred for herself and his family shall be reimbursed.

## **3. Leave Travel Concession:**

For self and family once in year incurred in accordance with the rules of the Company.

## **4. Club Fees**

Annual fees of club subject to maximum of two clubs. This will not include admission and life membership fees.

## **5. Personal Accident Insurance**

Personal Accident Insurance of an amount annual premium of which does not exceed Rs. 10,000/-.

## **CATEGORY - B**

Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income Tax Act, 1961. Gratuity Act or as per the Gratuity Scheme of the Company whichever is higher.

## **CATEGORY - C**

The company may provide a car with driver and telephone. Provision of car and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for personal purpose shall be billed by the Company.

Not with standing anything contained to the contrary herein contained, wherein any Financial Year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the company will pay salary and perquisites as specified above and in addition thereto perquisites not exceeding the limits specified under section II of Part II of Schedule XIII to the Companies Act, 1956 from time to time.

The Whole-time Director so long as he functions as such shall not be paid any sitting fees for attending the meetings of Board or committees thereof.

Except Mrs. Nisha Kalyan, None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

## **Item No. 8**

### **Remuneration to Managing Director**

Members of the Company vide their Annual General Meeting held on 30/09/2005 had appointed Mr. Lalit Kumar Gandhi as Managing Directors of the Company. However he devoting his full time to the company since inception of the company but till date no remuneration had been paid to him. The level of operations over the years has grown significantly. Considering the significant increase in operation of the company and aggressive growth plan, the Board of Director and Remuneration Committee in their meeting held on 30/04/2007 approved the remuneration to Mr. Lalit Kumar Gandhi. Other terms and conditions of his appointment will remain same as per Resolution passed in the Annual General Meeting held on 30/09/2005.

The remuneration Committee in its meeting held on 30/04/2007 has approved the Remuneration to Mr. Lalit Kumar Gandhi for the period commencing from 01/05/2007 to remaining period of their present tenure. The Board recommends the same to members for their approval.



**CHARTERED CARRIERS LTD.**

The terms and condition of remuneration are as under.

**Basic Salary** : Rs. 50,000/- (Rupees Fifty Thousand) Per Month.

**CATEGORY-A****6. Housing:**

- a. Expenditure by the Company on hiring furnished accommodation subject to ceiling of 60% of salary over and above 10% payable by Managing Director
- b. If the accommodation is owned by the company, 10% of the salary of Managing Director shall be deducted by the company.
- c. In case no accommodation is provided by the company, Managing Director shall be entitled to House Rent Allowance not exceeding 60% of his salary.

In addition he shall be allowed free use of the Company owned furniture and other consumer durables, if required, Expenditure incurred by the company on gas, electricity, water, furnishings, maintenance and upkeep of the said premises shall be borne by the company as per actual.

**7. Medical Benefit**

All medical expenses incurred for himself and his family shall be reimbursed.

**8. Leave Travel Concession:**

For self and family once in year incurred in accordance with the rules of the Company.

**9. Club Fees**

Annual fees of club subject to a maximum of two clubs. This will not include admission and life membership fees.

**10. Personal Accident Insurance**

Personal Accident Insurance of an amount annual premium of which does not exceed Rs. 10,000/-

**CATEGORY - B**

Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income Tax Act, 1961. Gratuity Act or as per the Gratuity Scheme of the Company whichever is higher.

**CATEGORY - C**

The company shall provide a car with driver and telephone. Provision of car and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for personal purpose shall be billed by the Company.

Notwithstanding anything contained to the contrary herein contained, wherein any Financial Year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the company will pay salary and perquisites as specified above and in addition thereto perquisites not exceeding the limits specified under section II of Part II of Schedule XIII to the Companies Act, 1956 from time to time.

The Managing Director so long as he functions as such shall not be paid any sitting fees for attending the meetings of Board or committees thereof.

Except Mr. Lalit Kumar Gandhi and Mr. Kishore Gandhi being relative of each other None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

**Item No. 9****Change of Name**

Your Directors have been giving thought to changing the name of the company. The new proposed word in

**CHARTERED CARRIERS LTD.**

name "Logistics" which is so widely recognised and accepted over the years in the fields in which the company operates. Therefore Board of Directors recommend the change of name of the company to "**Chartered Logistics Limited**" The Directors trust that this change of name will have the members' support and approval.

The Registrar of Companies has confirmed that the new name is available for registration under section 20 of the Companies Act, 1956, and subject to the resolution being passed, an application will be made to the Registrar of Companies for approval to the change of name under section 21 of the Act.

If the change of name is approved, share certificates already issued will not be called in only for the purpose of exchange into certificates bearing the new name, but will be so exchanged as and when the existing share certificates come into the possession of the company and in the mean time the existing certificates will continue to be accepted for all purposes, as indicating entitlement to shares of the company.

No Director has any interest in the resolution except as a member of the company.

**For and on behalf of Board of Directors**

Place: Ahmedabad

Lalit Kumar Gandhi

Date: September 1, 2007

Managing Director

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