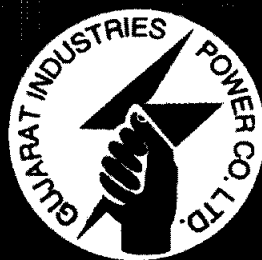
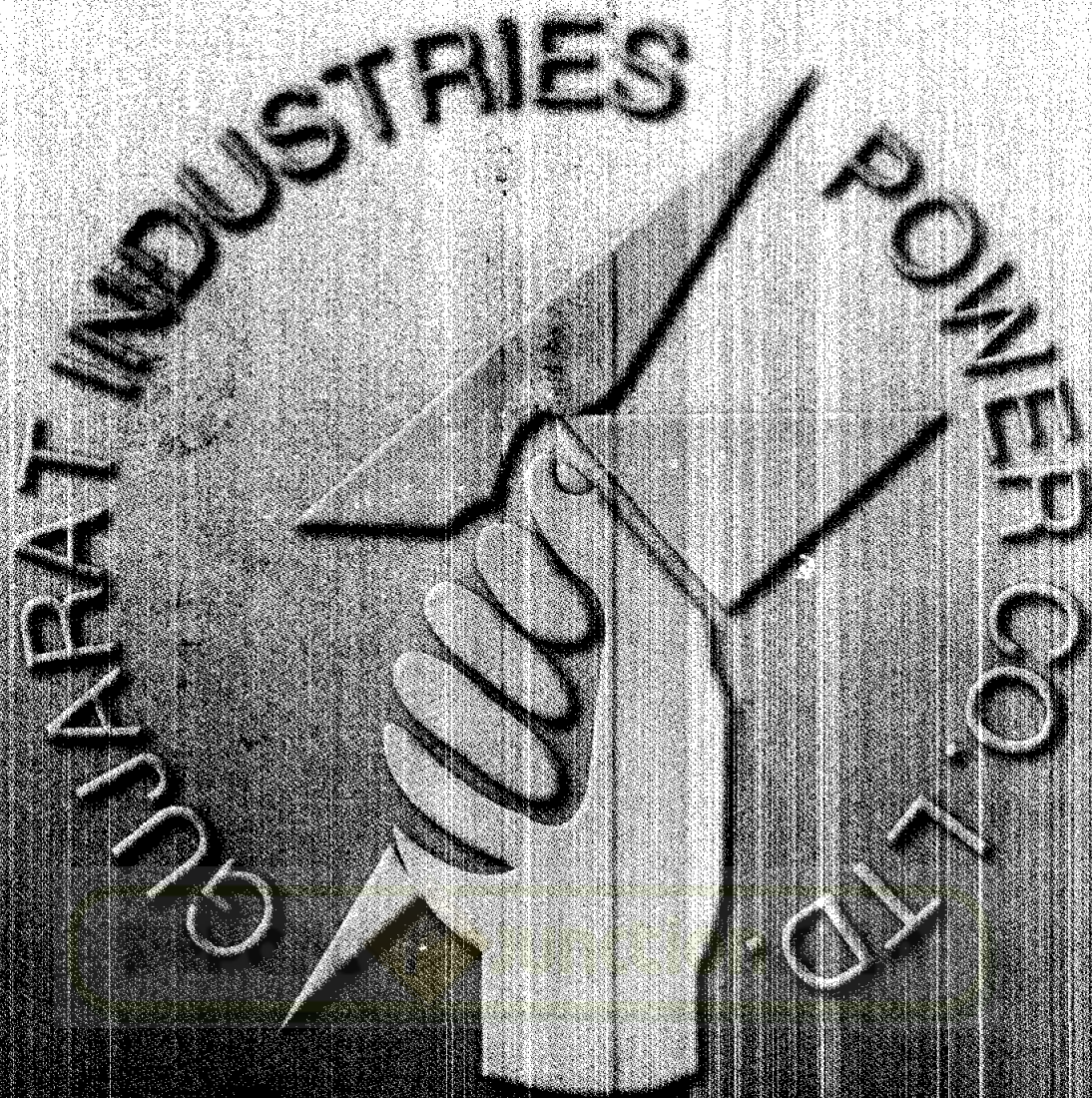


Annual Report 2001 - 2002



~~17th Annual Report 2001-2002~~



SEVENTEENTH ANNUAL GENERAL MEETING

DAY : SATURDAY, 28TH SEPTEMBER, 2002

TIME : 11.00 A.M.

PLACE : REGISTERED OFFICE
P.O. PETROFILS - 391 347
DIST. VADODARA

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GUJARAT INDUSTRIES POWER COMPANY LIMITED

P.O. PETROFILS - 391 347, DIST : VADODARA (GUJARAT)



Gujarat Industries Power Company Limited

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Board of Directors

Dr. (Ms.) Manjula Subramaniam, IAS	Chairperson
Shri M.M. Srivastava, IAS	Director
Shri H.M. Shah	Director
Shri J. John	IDBI Nominee
Shri P.K. Taneja, IAS	Director
Shri R.N. Joshi, IAS	Director
Shri G.L. Bhagat, IAS	Managing Director

Senior Executives

Shri G.Y. Dewaji	Consultant (Technical)
Shri D.V. Iyer	General Manager (SLPP)
Shri D.G. Naik	General Manager (B.O.)
Shri. G.D. Arora	General Manager (Finance)
Shri S.K. Nakra	Dy. General Manager (Mines)
Shri J.C. Patel	Dy. General Manager (HR & A)
Shri A.N. Shah	Dy. General Manager (O & M)

Dy. Company Secretary

Shri V.V. Vachhrajani

Bankers

Baroda Stations :	Surat Lignite Power Plant :
Central Bank of India	Syndicate Bank
Dena Bank	The Vysya Bank Ltd.
ICICI Bank Ltd.	Oriental Bank of Commerce
	Indian Overseas Bank

Auditors

M/s. C.C. Chokshi & Co., Vadodara

Solicitors

M/s. Bhaishanker Kanga & Girdharlal, Mumbai

Registrar & Transfer Agent

MCS Ltd.
1st Floor, Neelam Apartment,
88, Sampatrao Colony, Productivity Road,
Alkapuri, Baroda - 390 007, Gujarat, India
(Tel.) (0265) 339397, 314757
(Fax) (0265) 341639
E-mail : mcs.brd@iwbdq.iwbbs.net

Registered Office & Works

P.O. Petrofils - 391 347, Dist. Vadodara
(Tel.) (0265) 232768, 232213, 230159
(Fax) (0265) 232143, 231207
E-mail : info@gipcl.com

Surat Lignite Power Plant

At & Post Nani Naroli, Taluka - Mangrol,
Dist. Surat - 394 110
(Tel.) (02629) 61063 to 61072
(Fax) (02629) 61073 & 61074
E-mail : slpp@gipcl.com



Gujarat Industries Power Company Limited

ATTENTION

1. Pursuant to Section 154 of the Companies Act, 1956, the Register of Members and Share Transfer Books of the Company shall remain closed from Monday, the 16th September, 2002 to Monday, the 23rd September, 2002 (both days inclusive).
2. Members are advised to address all correspondence quoting their Ledger Folio Number (LF No.) Client-ID & DP ID No. and to immediately notify their change of address, etc. details if any, to the Company's Registrar and Transfer Agents **MCS Ltd. 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Productivity Road, Alkapuri, Baroda – 390 007, Gujarat, India.** Members may also send in their queries etc. by e-mail at mcs.brd@iwbdq.iwbbs.net.
3. Those shareholders who have not paid the allotment money on Partly Convertible Debentures allotted & issued on Rights basis for the Rights Issue held in August, 1996 are requested to make the payment of allotment money together with the interest @ 18% p.a. w.e.f. 01-12-1996 till the actual date of payment. In this regard Company has already issued Final Notice which may please be noted. Company Reserves the right to forfeit the PCDs.
4. Members who are holding Shares/Debentures in the Company and have not received or have not encashed their Dividend/Interest warrants are requested to write to us or to the Company's Registrars and Transfer Agents.
5. Members are advised to hold Shares/Debentures jointly to simplify the procedure of transmission in the event of death of any holder.
6. Members holding more than one Share/Debenture Certificate in the same name under different folios are requested to apply for consolidation of such folios in one folio and send relevant Share/Debenture Certificates to the Company to make necessary endorsements.
7. **Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least fifteen days before the date of the meeting, so that the information required by the members may be made available at the meeting.**
8. Members attending the meeting are requested to bring with them the Attendance Slip and hand over the same at the entrance of the meeting hall, failing which admission to the meeting may be refused.
9. Members may note that the Company's Securities are listed on the following Stock Exchanges and the Company has paid the listing fees to all the Stock Exchanges in time and has never made any default in the Payment of listing fees in past.
 - Vadodara Stock Exchange Limited
3rd Floor, Fortune Tower, Sayajigunj,
Vadodara – 390 005.
 - The Stock Exchange, Ahmedabad
Kamdhenu Complex,
Opp. Sahajanand College, Panjara Pole,
Ahmedabad – 380 015.
 - The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.
 - The Delhi Stock Exchange Association Limited
DSE House, 3/1, Asaf Ali Road,
New Delhi – 110 002.
 - The Calcutta Stock Exchange Association Limited
7, Lyons Range,
Kolkata – 700 001.
 - Madras Stock Exchange Limited
Exchange Building, Post Box No.183,
11, Second Line Beach,
Chennai – 600 001.
 - National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, 'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.

With effect from 26-06-2000, Equity Shares of the Company are compulsorily traded in dematerialised (de-mat) form as mandated by Securities and Exchange Board of India (SEBI). The Demat ISIN Numbers in NSDL & CDSIL for Equity Shares is INE162A01010.

Members may note that the Company's equity shares are available for dematerialisation with National Securities Depository Ltd., Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 and with Central Depository Services (India) Ltd., 28th Floor, Sir P.J. Tower, Dalal Street, Fort, Mumbai – 400 023.

As a measure of economy, the Company does not distribute the copies of the Annual Report at the Meeting. Members, therefore, are requested to bring their copies with them.

17th Annual Report 2001 - 2002**NOTICE**

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of Gujarat Industries Power Company Limited will be held on Saturday the 28th September, 2002 at 11.00 A.M. at the Registered Office of the Company at P.O. Petrofils - 391 347, Dist. Vadodara to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri M.M. Srivastava, IAS, who retires by rotation and being eligible offers himself for reappointment.
3. To declare Dividend on 13.00% Preference Shares.
4. To appoint M/s. C.C. Chokshi & Co., Vadodara as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT Dr. (Ms.) Manjula Subramaniam, IAS, who was appointed as Director of the Company under Section 262 and other applicable provisions, if any, of the Companies Act, 1956, read with the Article 12, 16B & 21 of the Articles of Association of the Company, to fill up the casual vacancy caused due to the withdrawal of nomination of Shri Vijay Ranchan, IAS by Government of Gujarat be and is hereby appointed as Director of the Company and shall not be liable to retire by rotation. The Company has received a notice in writing along with a deposit of Rs. 500/- (Rupees Five Hundred Only) from a member under Section 257 of the Companies Act, 1956 proposing her candidature for the office of Director."

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

"RESOLVED THAT Shri P K Taneja, IAS who was appointed as Director of the Company under Section 262 and other applicable provisions, if any, of the Companies Act, 1956, read with the Article 16A & 21 of the Articles of Association of the Company, to fill up the casual vacancy caused due to the withdrawal of nomination of Shri D V Buch, by Gujarat Alkalies & Chemicals Ltd. and who holds such office upto the date

of this Annual General Meeting and who is eligible for reappointment and in respect of whom the Company has received a notice in writing alongwith a deposit of Rs. 500/- (Rupees Five Hundred Only) from a member under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to Article 17 of the Articles of Association of the Company, consent be and is hereby accorded, to the extension of term of appointment of Shri G L Bhagat, IAS, as the Managing Director of the Company from 19/6/2002 until further orders by Government of Gujarat or one year whichever is earlier, at the remuneration and terms and conditions as per the Government of Gujarat, Energy & Petrochemicals Department Resolution No. AIS-35-2000-20-G dated 18/6/2002."

"FURTHER RESOLVED THAT the Board of Directors of the Company is authorised to agree to and approve any variation, modification or amendment, in the terms and conditions of appointment and payment of remuneration and providing perquisites by the Company to the Managing Director, if required, or as may be, prescribed/approved/altered by the Government."

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

"RESOLVED THAT Shri R N Joshi, IAS who was appointed as Director of the Company under Section 262 and other applicable provisions, if any, of the Companies Act, 1956, read with the Article 13, 16B & 21 of the Articles of Association of the Company, to fill up the casual vacancy caused due to the withdrawal of nomination of Shri Arunkumar M Solanki, IAS, by Government of Gujarat and who holds such office upto the date of this Annual General Meeting and who is eligible for reappointment and in respect of whom the Company has received a notice in writing alongwith a



Gujarat Industries Power Company Limited

deposit of Rs. 500/- (Rupees Five Hundred Only) from a member under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation."

9. To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution, TO BE PASSED BY POSTAL BALLOT ONLY :**

"RESOLVED THAT pursuant to the Section 17 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) and subject to the confirmation by the Company Law Board if required and/or such other confirmation, approval or permission as may be necessary under the said Act or any other law for the time being in force, the Memorandum of Association of the Company, be and is hereby altered and extended by inserting the following Object No. 4 in Clause III (A) of the Memorandum of Association of the Company, viz:-

- "4. To establish, operate and maintain Power Stations or generating stations and tie-lines, sub-stations and main transmission lines connected therewith and to operate and maintain such Power Stations or generating stations, tie lines, sub-stations and main transmission lines as are assigned to it by the competent Government or Governments."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to obtain confirmation from any competent authority, if so required for the purpose, in respect of the aforesaid alteration of the objects of the Company and to agree to such modifications, terms and conditions in the proposed new object as may be directed by the competent authority as referred above".

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

"RESOLVED THAT subject to the confirmation of the alteration of the objects of the Company pursuant to the preceding Special Resolution to be passed by way of Postal Ballot only, whether in the same or in the modified form, by the Competent authority whose approval, if required, approval be and is hereby accorded pursuant to Section 149 (2A) and all other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors for commencing and undertaking all or any of the business specified in the newly inserted Object No.4 in Clause III (A) of the Memorandum of Association of

the Company as and when deemed fit by the Board of Directors".

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

"RESOLVED THAT pursuant to the provisions of the Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and is hereby altered by inserting the following Sub Clause (c) after the Sub Clause (b) of the existing Article 11 of the Articles of Association of the Company:-

"11(c) The full time member of the Board of Directors of the Company shall be a person who has experience of, and has shown capacity in any or all of the following –

- (a) design, construction, operation and maintenance of generating stations;
- (b) transmission and supply of electricity;
- (c) applied economics;
- (d) organising workers;
- (e) industrial, commercial or financial matters; or
- (f) administration in a Government Department or other establishment."

For Gujarat Industries Power Company Ltd.

Registered Office :
P.O. Petrofils – 391 347,
Dist. Vadodara.

Sd/-
V V Vachrajani
Dy. Company Secretary

Date: 27th July, 2002.

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Explanatory Statement setting out the material facts concerning the special business mentioned under Item nos. 05 to 11 of the notice as required under Section 173 of The Companies Act, 1956 is annexed hereto.

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3. The resolution at the item no. 09 will have to be taken by way of postal ballot as per the provisions of Section 192 A read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001 and **hence the same will not be put up at the Annual General Meeting for voting.** The decision of the postal ballot will however be declared at the ensuing Annual General Meeting. The Postal ballot forms and the prepaid envelopes for returning their decision have been posted to the Shareholders separately. The last date of receipt of the same is by close of business hours on or before **Tuesday, the 24th September, 2002.** Members are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed in the self-addressed, postage prepaid envelope, as attached to the Postal Ballot Notice (Posted separately) so as to reach Shri Devesh A. Pathak, Scrutinizer GIPCL, C/o MCS Ltd., 1st Floor, Neelam Apt., 88, Sampatrao Colony, Alkapuri, Vadodara - 390 007 on or before the closing of working hours, on Tuesday, 24th September, 2002. The Ballot Form received after the said date will be treated as not to have been received. No other Form or photocopy thereof is permitted. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the results of the Postal Ballot will be declared on **at the 17th Annual General Meeting Scheduled on 28th Sept. 2002 at 11.30 a.m.** at the Company's Registered Office at P.O. Petrofils - 391 347, District Vadodara.
4. With the commencement of the Companies (Amendment) Act, 1999, effective from 31st October, 1998, the members are advised that the Companies are now not required to transfer its unpaid/unclaimed dividend after the expiry of 3 years to the General Revenue Account of the Central Government, but the same will be transferred to the special fund after the expiry of the 7 years from the date from which they become due for payment called "**Investors Education and Protection Fund**". **No claims will lie for the amounts so transferred.** The shareholders may please note that the dividends declared for the financial year 1992-93, 1993-94 & 1994-95 has been transferred to the General Revenue Account of the Central Government and the dividends declared from the financial year 1995-96 onwards will be transferred after the expiry of 7 years to the fund as mentioned above. Members are therefore requested to take the note of the above.
5. Relevancy of questions and the order of the speakers at the meeting will be decided by the Chairman.
6. The terms and conditions of the appointment of Managing Director and other documents referred to in the notice are available for inspection at the Registered office of the Company on any day (not being the public holiday) from 09:00 A.M. to 11:00 A.M.

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Gujarat Industries Power Company Limited

ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956 :

In conformity with the provisions of the Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying notice and should be taken as forming the part of Notice.

ITEM NO. 02 (Brief Resume of Shri M M Srivastava, IAS) :

Shri M M Srivastava, IAS is retiring by rotation at the ensuing General Meeting and being eligible has offered himself for reappointment. The brief resume of Shri M M Srivastava reads thus, Shri M M Srivastava aged about 50 yrs. is a Senior IAS of 1978 batch having experience of more than 24 yrs. and is presently holding the key position of Member (Finance) of Gujarat Electricity Board since last more than four years. Shri M M Srivastava has to his credit the rich experience of holding key positions in different departments in Govt. of Gujarat and Govt. of India. Shri M M Srivastava on the academic front is holding Masters Degree in Science and Masters Degree in Business Administration (MBA). Apart from this he is also a Director in the following Companies.

Sr. No.	Name of the Company
1.	Gujarat Electricity Board (As Member-Finance)
2.	Ahmedabad Electricity Co. Ltd.
3.	Gujarat State Electricity Corpn. Ltd.
4.	Gujarat Energy Transmission Corpn. Ltd.
5.	Gujarat State Energy Generation Ltd.
6.	Gujarat Power Corpn. Ltd.

ITEM NOS. 05 TO 08 (including brief resume of Dr. (Ms.) Manjula Subramaniam, IAS, Shri P K Taneja, IAS, Shri R N Joshi, IAS) :

Dr. (Ms.) Manjula Subramaniam, IAS, (Chairperson of the Company) was appointed as Director to fill up the casual vacancy caused due to the withdrawal of nomination of Shri Vijay Ranchan, IAS by Government of Gujarat, w.e.f. 07/02/2002 and she will hold office till the date upto which Shri Vijay Ranchan, IAS, the then Chairman, would have continued, had the nomination been not withdrawn by the Government of Gujarat. Dr. (Ms.) Manjula Subramaniam, IAS aged about 54 yrs. is a Senior IAS of 1972 batch having experience of more than 30 yrs. and presently is Principal Secretary – Energy and Petrochemicals Dept. of Govt. of Gujarat and before holding the current assignment as Principal Secretary – Energy & Petrochemicals Dept., Govt. of Gujarat. Ms. Manjula Subramaniam occupied various key positions in the different departments of the Govt. of Gujarat. Govt. of Gujarat has also appointed her as its nominee on the Board of well known companies. Ms. Manjula

Subramaniam on the academic front has Master of Science Degree in Physics, Doctorate (Ph.D) in Commerce and MPA from Harvard University.

Shri P K Taneja, IAS was appointed as Director to fill up the casual vacancy caused due to the withdrawal of nomination of Shri D V Buch by Gujarat Alkalies & Chemicals Ltd. w.e.f. 28/03/2002 and he will hold office till the date upto which Shri D V Buch would have continued, had the nomination been not withdrawn by the Gujarat Alkalies & Chemicals Ltd. i.e. upto the date of the ensuing Annual General Meeting. Shri P K Taneja is a Senior IAS officer aged about 45 yrs. is a Senior IAS of 1984 batch having experience of more than 18 yrs. and is presently occupying the key position as Managing Director of Gujarat Alkalies & Chemicals Ltd., Vadodara, Gujarat State Electricity Corporation Ltd., Vadodara (Additional Charge) & Gujarat Energy Transmission Corporation Ltd., Vadodara (Additional Charge). Mr. Taneja has occupied various key positions before holding the present charge at the Govt. of Gujarat and Govt. of India Level. Mr. Taneja on the academic front is an Electronics Engineer (BE – Electronics).

Shri G L Bhagat, IAS was appointed as the Managing Director of the Company at the instance of Government of Gujarat for a initial period of two years from 19/6/2000 to 18/6/2002. The members had accorded their approval to the said appointment at the Fifteenth Annual General Meeting held on 23rd September, 2000.

The Government of Gujarat had, vide Resolution No. AIS-35-2000-20-G dated 18/6/2002 communicated its intention to extend the term of his appointment from 19/6/2002 until further orders. Accordingly, the Board of Directors at its meeting held on 27/7/2002, subject to the approval by the members at the General Meeting, extended the term of appointment of Shri G L Bhagat, IAS as Managing Director of the Company for such further period. The terms and conditions as to the remuneration and perquisites that may be paid to Shri G L Bhagat, IAS will be as follows, which shall also be taken as the intimation to shareholders as the abstract of terms and conditions of appointment as required under Section 302 of the Companies Act, 1956 :

i. Terms of Foreign Service :

Mr. G L Bhagat, IAS, shall be on foreign service to Gujarat Industries Power Company Limited for a period of one year or till his services are withdrawn by the Govt. of Gujarat, Whichever is earlier.

ii. Commencement of Foreign Service :

The period of foreign service shall commence on the 19/06/2002 and shall end on the date he takes over the charge of a post under the State Government.

17th Annual Report 2001 - 2002**iii. Pay :**

He will be entitled to draw pay and allowances as per his entitlement in the pay scale of Principal Secretary or any position higher than that of Principal Secretary as may be fixed by Government.

iv. Travelling Allowances while on Foreign Service :

For journey in connection with the duties in the Company Mr. G L Bhagat shall be paid travelling allowance and daily allowance according to the rules framed by the Company in this regard from time to time.

v. Leave and Leave Salary :

He shall be entitled to leave and leave salary as per the AIS (Leave) Rules, 1955. Leave salary contribution for the period of his Foreign Service in the Company shall be borne by the Company.

vi. Medical Facilities :

He shall be entitled to the medical facilities admissible under the AIS (Medical Attendance) Rules, 1954.

vii. Leave & Pension Contribution :

Contribution on account of leave and pension shall be paid by the Company to the State Government in accordance with the provisions of B.C.S.R. and in consultation with Accountant General, Gujarat.

viii. Disability Leave :

The Company shall be liable to pay leave salary in respect of disability leave granted to him on account of any disability incurred in or through to his foreign service, even if such injury/disability manifests itself after the termination of foreign service.

ix. Compensatory Allowance including H.R.A. :

He shall be entitled to compensatory local allowance at the place of duty while on foreign service in accordance with the rules framed by the Company.

x. Compensatory Allowance during leave including H.R.A. :

The whole expenditure in respect of any compensatory allowance for the period of leave taken by Mr. G L Bhagat on foreign service while in or at the end of foreign service, shall be borne by the Company.

xi. Leave Travel Concession :

For the purpose of L.T.C. he will continue to be governed by the rules applicable to the State Civil Services Class-I Officers or at his option by the rules applicable to the corresponding employees of the Gujarat Industries Power Company Limited, if he has not opted for the State L.T.C. Rules. If he has opted for the "Central Rules" and the benefit of L.T.C. is available in the Gujarat Industries

Power Company Limited, he will be governed by the L.T.C. Rules applicable to the corresponding employees of the Gujarat Industries Power Company Limited. If he has opted for the "Central Rules" and benefit of L.T.C. is not available in the Gujarat Industries Power Company Ltd. he will be eligible for the L.T.C. benefit, as in the case of the Officers of "Central Civil Services Group-A" in accordance with Government Circular GAD No. AIS-2083-GOI-77-G dated 11/10/1984.

xii. Dearness Allowance :

He shall be entitled to draw Dearness Allowance as admissible under the AIS (DA) Rules, 1972.

xiii. Provident Fund :

He shall be entitled to continue to subscribe to the Provident Fund maintained by Government in accordance with AIS (PF) Rules, 1955 and subject to the same rule as would be applicable to him had he not been deputed to the Company.

xiv. Joining Time, Joining Time Pay & Allowance & Transfer T.A. :

He shall be entitled to transfer travelling allowance and joining time pay on joining the post on Foreign Service as well as on reversion to State Service under the rules of State Government. The expenditure on this account shall be borne by the Company.

xv. Pension / Gratuity in the event of injury or death while on Foreign Service :

The Company shall be responsible for the payment of any gratuity or pension that may be admissible under the Rules, if any injury is sustained by Mr. Bhagat or his death occurs during the foreign service.

xvi. Leave Encashment :

He shall be entitled to the leave encashment benefits as admissible to him in the State Government Services.

xvii. He will be entitled to the use of Company's car for private purpose as per the instructions issued vide F.D. Circular No. JNV-1477-2833-429-(92-A) dated 12/02/1992 or Company's rules in this regard at this option.**xviii. During the period of foreign service, Mr. G L Bhagat shall continue to be governed by the AIS (Death-cum-Retirement Benefits) Rules, 1958 as applicable to him from time to time.****xix. If unfurnished residential accommodation is provided by the Company, he shall have to pay the rent to the Company at the flat rate prescribed under Finance Department Resolution No. ECR-1084-59-M dated 03/09/1987. In case Government accommodation is allotted to him, the difference between flat rate**