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# ANNUAL REPORT

1999 - 2000

## INTER STATE OIL CARRIER LIMITED

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| **BOARD OF DIRECTORS** | : | SHRI SHANTI LAL JAIN | *CHAIRMAN* |
| | | SHRI SANJAY JAIN | *WHOLE TIME DIRECTOR* |
| | | SHRI RIKHAB CHAND JAIN | *WHOLE TIME DIRECTOR* |
| | | SHRI BHAG CHAND JAIN | |
| | | SHRI SUMER MAL CHORDIA | |
| | | SHRI SURESH KUMAR BAJORIA | |
| **COMPANY SECRETARY** | : | SHRI DILIP KUMAR SINGH | |
| **REGISTERED OFFICE** | : | PODDAR POINT, SOUTH WING<br>5TH FLOOR, 113, PARK STREET<br>CALCUTTA - 700 016 | |
| **AUDITORS** | : | M/S PITTI & CO.<br>NANDRAM MARKET,<br>P-4 NEW HOWRAH BRIDGE APPROACH ROAD,<br>6TH FLOOR, ROOM NO. 601A<br>CALCUTTA – 700001 | |
| **BANKERS** | : | THE SOUTH INDIAN BANK LIMITED<br>*STATE BANK OF HYDERABAD* | |
| **SHARE TRANSFER AGENTS** | : | MAHESHWARI DATAMATICS PVT. LTD.<br>6,MANGOE LANE<br>CALCUTTA - 700 001 | |



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## NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Members of INTER STATE OIL CARRIER LIMITED will be held at Somany Conference Hall, 15B Hemanta Basu Sarani, 2nd Floor, Calcutta - 700 001, on Monday, the 25th September, 2000 at 4 P.M. to transact the following business :-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and the Profit & Loss Account for the Year ended on that date and Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Shri Bhag Chand Jain who retires by rotation and being eligible, offers himself for reappointment.

3. To appoint a Director in place of Shri Sumermal Chordia who retires by rotation and being eligible, offers himself for reappointment.

4. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting till 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 resolutions as ordinary resolution :

   "Resolved that pursuant to the provisions of Section 198,269,309 and other applicable provisions, if any, of the Companies Act, 1956, read with and in accordance with the conditions specified in Schedule XIII to the said Act, the approval of the Company be and is hereby accorded to the re-appointment of Shri Shanti Lal Jain as Chairman of the Company for a period of five years w.e.f 1st December,2000 on the terms and conditions specified in the draft agreement to be executed between the Company and Shri Shanti Lal Jain, a copy whereof laid on the table and initialed by the Chairman for the purpose of identification and also specified in the Explanatory statement under section 173(2) of the Companies Act, 1956 annexed to the Notice convening the 16th Annual General Meeting with liberty to the Board of Directors to modify/ammend the above draft agreement in the manner and to the extent agreed to between the Board of Directors and Shri Shanti Lal Jain".

   "Further resolved that in the event of inadequacy or absence of profit in any relevent financial year, Shri Shanti Lal Jain shall be paid the same remuneration as stated in the Explanatory Statement as minimum remuneration but subject to the upper limit if any, prescribed under the Companies Act, 1956 from time to time".

   "Further resolved that the Board of Directors is hereby authorised to do all such acts, things and deeds which are connected there with or incidental thereto".

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

   "Resolved that pursuant to the provisions of Section 198,269,309 and other applicable provisions, if any, of the Companies Act, 1956, read with and in accordance with the conditions specified in Schedule XIII to the said Act, the approval of the Company be and is hereby accorded to the re-appointment of Shri Sanjay Jain as Managing Director of the Company for a period of five years w.e.f 1st December,2000 on the terms and conditions specified in the draft agreement to be executed between the Company and Shri Sanjay Jain, a copy whereof laid on the table and initialed by the Chairman for the purpose of identification and also specified in the Explanatory statement under section 173(2) of the Companies Act, 1956 annexed to the Notice convening the 16th Annual General Meeting with liberty to the Board of Directors to modify/ammend the above draft agreement in the manner and to the extent agreed to between the Board of Directors and Shri Sanjay Jain."



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"Further resolved that in the event of inadecuacy or absence of profit any relevent financial year, Shri Sanjay Jain shall be paid the same remuneration as stated in the Explanatory Statement as minimum remuneration but subject to the upper limit if any, prescribed under the Companies Act, 1956 from time to time."

"Further resolved that the Board of Directors is hereby authorised to do all such acts, things and deeds which are connected there with or incidental thereto."

7. To consider and if thought fit, to pass with or without modification, the following resolution as special resolution:

" Resolved that pursuant to section 31 or the Companies Act, 1956, the words "A whole time or Managing Director shall not be liable to retire by rotation" appearing after the words 'meeting' in Article 112 of the Articles of Association of the Company be deleted"

Registered Office :
Poddar Point. South Wing
5th Floor. 113, Park Street
Calcutta – 700 016
Dated 14th August, 2000

By Order of the Board
For Inter State Oil Carrier Limited

Dilip Kumar Singh
*(Company Secretary)*

**NOTES :**

1. The Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business as set out above, is annexed here to.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING 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. Proxies in order to be effective must be received at least 48 hours before the Meeting.
3. *The Register of the Members and the Share Transfer Books of the Company will remain closed from Tuesday* 19th day of September, 2000 to the Monday, 25th day of September, 2000 (both days inclusive).
4. Members are requested to :

   *i) Inform of any change in their address to the Share Transfer Agents of the Company immediately.*
5. Members, who are holding shares in identical order of names in more than one account, are requested to intimate to the Company, the ledger folio of such accounts together with the Share Certificate(s) to enable the Company to consolidate all holdings into one account. The Share Certificates will be returned to the members after making the necessary endorsements in due course.
6. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the company at least ten days in advance, so as to enable the company to keep the information ready.
7. Members /Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting and also their copies of the Annual Report.
8. Shareholders who have not encashed the dividend warrants for the financial years 1995-96,1996-97 and 1997-98 are requested to write to the Company/Registrar for revalidation of the dividend warrants or for obtaining duplicate warrants mentioning the relevant Folio No(s).

**ANNEXURE TO NOTICE**

Explanatory Statements pursuant to Section 173(2) of the Companies Act,1956



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**Item No : 5**

Shri Shanti Lal Jain was appointed as Executive Chairman of the Company for a period of five years w.e.f 1st December,1995 in the Extra Ordinary General Meeting of the Members of the Company held on 13th February 1996. As such he would demit office on the close of the office hours on 30th November, 2000. However, the Board of Directors of the Company in the Board Meeting held on 14th August, 2000 passed necessary resolution for his reappointment w.e.f from 1st December, 2000 on the terms and conditions specified in the draft agreement as referred in the Notice under item No. 5.

The terms and conditions of reappointment of Shri Shanti Lal Jain are as under :-

**A. SALARY**

Rupees Thirty Five Thousand per month. Annual increment effective April 1st each Financial year commencing from April, 2001 will be Rupees Eight Thousand.

**B. PERQUISITES**

**I. Housing**

The expenditure of the Company for providing un-furnished accommodation shall be subject to ceiling of 60% of the Salary of Shri Shanti Lal Jain over and above 10% payable by him. Alternatively, Shri Shanti Lal Jain may be allowed to draw house rent allowance of 60% of his Salary.

**II. Gas, Electricity & Water**

Expenditure incured by Shri Shanti Lal Jain on gas, electricity & water shall be reimbursed by the Company.

**III. Medical Reimbursement**

Medical expenses incured by the reappointee for himself and his family shall be reimbursed, subject to a ceiling of one month's Salary each year or three months' Salary over a period of three years.

**IV. Leave travel Concession**

For the reappointee and his family, once in a year in accordance with Company's rules.

**V. Club Fees**

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

**VI. Personal Accident Insurance**

Personal accident insurance, the premium of which shall not exceed Rs. 10000.00 per annum.

**VII. Providend Fund**

Contribution to Providend Fund, to the extent the same is not taxable under the Income Tax Act.

**VIII. Gratuity**

Gratuity as per the provisions of the payment of Gratuity Act or as per the Gratuity Scheme of the Company, which ever is higher.

**IX. Car & Telphone**

Provision of a car with driver for use on Company's business and a telephone at the residence.

**C. OTHERS**

I. The Service Agreement is subject to termination by three months' Notice by either side.



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II. The Reappointee will perform duties under supervision, control and direction of the Board of Directors.

The above may be treated as abstract under section 302 of the Companies Act, 1956

Copy of the draft agreement to be Executed between Shri Shanti Lal Jain and the Company will be available for inspection by the members at the Registered Office of the Company between 11.00 A.M to 2.00 P.M on working days.

The Board of Directors recommends the resolution for approval of the Members.

Save and except Shri Shanti Lal Jain, Shri Sanjay Jain and Shri Rikhab Chand Jain, no Director of the Company is concerned or interested in the Resolution being item No. 5 in the Notice.

**Item No : 6**

Shri Sanjay Jain was appointed as Whole time Director of the Company for a period of five years w.e.f 1st December,1995 in the Extra Ordinary General Meeting of the Members of the Company held on 13th February 1996. As such he would demit office on the close of the office hours on 30th November, 2000. However the Board of Directors of the Company in the Board Meeting held on 14th August, 2000 passed necessary resolution for his reappointment w.e.f from 1st December, 2000 on the terms and conditions specified in the draft agreement as referred in the Notice under item No. 6 as Managing Director.

The terms and conditions of reappointment of Shri Sanjay Jain are as under :

**A. SALARY**

Rupees Thirty Five Thousand per month. Annual increment effective April 1st each Financial year commencing from 1st April, 2001 will be Rupees Eight Thousand.

**B. PERQUISITES**

**I. Housing**

The expenditure of the Company for providing un-furnished accommodation Shall be subject to ceiling of 60% of the Salary of Shri Sanjay Jain over and above 10% payable by him. Alternatively Shri Sanjay Jain may be allowed to draw house rent allowance of 60% of his Salary.

**II. Gas, Electricity & Water**

Expenditure incured by Shri Sanjay Jain on gas, electricity & water shall be reimbursed by the Company.

**III. Medical Reimbursement**

Medical expenses incured by the reappointee for himself and his family shall be reimbursed, subject to a ceiling of one month's Salary each year or three months' Salary over a period of three years.

**IV. Leave travel Concession**

For the reappointee and his family, once in a year in accordance with Company's rules.

**V. Club Fees**

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

**VI. Personal Accident Insurance**

Personal accident insurance, the premium of which shall not exceed Rs. 10000.00 per annum.

**VII. Providend Fund**

Contribution to Providend Fund, to the extent the same is not taxable under the Income Tax Act.



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**VIII. Gratuity**

Gratuity as per the provisions of the payment of Gratuity Act or as per the Gratuity Scheme of the Company, which ever is higher.

**IX. Car & Telphone**

Provision of a car with driver for use on Company's business and a telephone at the residence.

**C. OTHERS**

I. The Service Agreement is subject to termination by three months' Notice by either side.

II. The Reappointee will perform duties under supervision, control and direction of the Board of Directors.

The above may be treated as abstract under section 302 of the Companies Act, 1956

Copy of the draft agreement to be Executed between Shri Sanjay Jain and the Company will be available for inspection by the members at the Registered office of the Company between 11.00 A.M to 2.00 P.M on working days.

*The Board of Directors recommends the resolution for approval of the Members.*

Save and except Shri Sanjay Jain, Shri Shanti Lal Jain and Shri Rikhab Chand Jain, no Director of the Company is concerned or interested in the Resolution being item No. 6 in the Notice.

**Item No : 7**

As per Article 112 of The Articles of Association of the Company a whole time or Managing Director is not liable to retire by rotation. It has been conciously felt by the Board of Directors of the Company that a whole time or Managing Director should also be brought under the purview of retirement by rotation. The special resolution being Item No. 7 in the notice is intended for the purpose.

The Board of Directors recommends the special resolution for approval of the members.

Save and except Shri Shanti Lal Jain, Shri Sanjay Jain and Shri Rikhab Chand Jain, no Director of the Company is concerned or interested in the Special Resolution being Item No. 7 in the Notice.

Registered Office :
Poddar Point. South Wing
5th Floor. 113, Park Street
Calcutta – 700 016
Dated 14th August,2000

By Order of the Board
For Inter State Oil Carrier Limited

Dilip Kumar Singh
*(Company Secretary)*



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