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CS	<input checked="" type="checkbox"/>		DPY	NA
RO	<input checked="" type="checkbox"/>		DIV	NA
TRA	NA		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

7th ANNUAL REPORT 1997-98

INTERLINK PETROLEUM LIMITED

Registered Office :
'INTERLINK HOUSE'
Akota Padra Road, Akota, VADODARA - 390 020.

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7TH ANNUAL REPORT 1997-98

Board of Directors	:	Shri Sajive Nair Chairman & Managing Director
	:	Shri Vyatcheslav Gryzin Vice-Chairman
	:	Shri Vladimir Baiburin
	:	Smt. Shaila Kartha
	:	Shri Jayesh Vyas
	:	Shri Alexei Kossilov
	:	Shri Satish Sonalkar
	:	Shri Dilip Kartha
	:	Shri Hemraj Shorey
	:	Shri Yatin Rathod
	:	Smt. Neeta Desai
	:	Smt. Deepali Mankodi
	:	Shri Chaudhary G.S.Dhara Singh
	:	Shri Vinod C.Malshe
Auditors	:	M/s. Shirish Desai & Co. Chartered Accountants 17, Abhishekh Society, Race Course, Vadodara.
Asst.Company Secretary	:	Prashant Pandya
Bankers	:	State Bank of India Bank of Baroda
Registered Office	:	"Interlink House", Akota-Padra Road, Akota, Vadodara - 390 020

INTERLINK PETROLEUM LIMITED

NOTICE

Notice is hereby given that the 7th Annual General Meeting of Interlink Petroleum Limited will be held on Wednesday, the 5th August, 1998 at 11.30 A.M. at the Auditorium of Vanijyabhavan, Central Gujarat Chambers of Commerce, Race course, Vadodara, to transact the following business :-

Ordinary Business :

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 1998 and Balance Sheet as at that date together with schedules and notes forming part thereof and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Satish Sonalkar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Alexei Kossilov, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Jayesh Vyas, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

Special Business :

6. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.
"RESOLVED THAT Shri Dilip Kartha who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, liable to retire by rotation"
7. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.
"RESOLVED THAT Shri Hemraj Shorey who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, liable to retire by rotation."
8. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT Shri Yatin Rathod who was appointed as an Additional Director and

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who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT Smt. Neeta Desai who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT Smt. Deepali Mankodi who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT Shri Chaudhary G.S.Dhara Singh, who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT Shri Vinod C.Malshe, who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310 and 314 read with Scheduled XIII and other applicable provisions if any, of the Companies Act, 1956 and subject to such approval, if and when necessary, the consent of the Company be and is hereby accorded for the appointment of Smt.Shaila Kartha as a Wholtime Director of the Company for a period of five years effective from 1.10.1997 upon the terms and conditions as set out in the Agreement dated 1.10.1997 and terms of payment of remuneration to Smt. Shaila Kartha for rendering her services to the Company thereof as placed before this meeting which is hereby specially sanctioned with the liberty to

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the Board of Directors to alter or vary the terms and conditions of salary, commission and perquisites in such manner as the Board in its discretion deems fit and as may be acceptable to Smt.Shaila Kartha within the limits specified in the Schedule XIII of the Companies Act, 1956, if applicable or any amendment, modifications or re-enactment made hereafter in that regard that may be notified by the Central Government."

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

"RESOLVED THAT Pursuant to Section 17 of the Companies Act, 1956 the object of the Company be altered by addition to clause IIIC of the Memorandum of Association of the Company, of the following new clauses to be inserted immediately after clause 32.

33. To generate, distribute, transmit, sell, purchase, export, import or otherwise deal in electricity through use of natural gas, coal, oil, wind solar or through any other conventional or non-conventional sources and to enter into any type of arrangement, agreement, understanding etc. in respect of the same.
34. To manufacture, trade, purchase, sell, export, import or otherwise deal in organic and inorganic chemicals, dyes, reagents, catalysts etc. and to enter into any type of arrangement, agreement, understanding etc. in respect of the same.
35. To explore minerals, hydrocarbons and other products of the earth, to assess the quantum of deposits, to explore, extract them on trial and commercial basis, to extract or otherwise take out, to process them in any manner including refining, distillation, centrifuging, conditioning, testing etc. and to store, distribute, transmit, transport or otherwise handle the same.
36. To manufacture, import, fabricate, assemble, sell, lease, hire, export, give on hire purchase, store or deal with appliances and equipments, concerning extraction, testing, processing, distributing or using any product of earth, hydrocarbons or minerals.
37. To purchase, acquire, sell, lease, develop, construct, hire or in any way deal with lands, buildings and other real estates.

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

"RESOLVED THAT pursuant to Section 149 (2A) and other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby accorded to the Company for commencing and carrying on the following business namely -

5. To carry on business of dealers in and of plant, machinery accessories, equipments,

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aparatuses, machines tools, instruments required for industrial as well as non-industrial purposes.

8. To carry on business of manufacturing, extracting, refining, processing oil of every description.
12. To carry on business of manufacturers, importers, exporters, assemblers, hirers and repairs of and/ or dealers in and marketing and distribution of all type of electronic equipments, their parts and accessories and spares thereof such as computers and computer peripherals, computer parts, data transmission circuit, audio visual equipments and industrial machinery and consumer electronics including radio receivers, television picture tubes, type-recorders, record changes, professional and defence electronic environmental and pollution measuring instruments, photocopying machines and other office equipments, electronic desk calculators, oscilloscopes and associated instruments, process control systems, industrial electronics, medical electronic equipments, electronic devices, audio record/playback systems, closed circuit T.V.aerospace electronics, geo science electronic communication electronics and broadcasting electronics.
15. To carry on and undertake the business of finance and trading, hire purchase, leasing and to finance lease operation of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transaction and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all consumers commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/used.
16. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery and electrical apparatuses for any purpose whatsoever and to manufacture, sell supply, lay down, establish, fix, carry out and deal in accumulators, lamps, meters, lines, post, engines, dynamos, batteries, telephonic or wireless apparatuses of any kind and accessories thereof and manufacturers of and dealers in scientific instrument of any kind.
17. To carry on the business of mechanical engineers and manufacturers of machinery, tool makers, brass founders, metal workers, boiler makers, mili wrights, machinists,

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wood workers, builders, painters, metallurgists, water supply engineers, gas makers printers and to repairs, convert, alter let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.

27. To act as manufacturers, buyer, seller, dealer, supplier, agents, exporter, importer, developer of software and hardware.
30. To carry on the business of manufacturing dealers, buyers, sellers, and to deal in any type of ready-made/knitted garments made out of any types of fabrics, in India or elsewhere.
31. To carry on the business of manufacturers and dealers of potteries ceramics, electricals and porcelain, art wares and other type of porcelain.

RESOLVED FURTHER that upon the insertion of the new sub clauses 33, 34, 35, 36 and 37 to clause IIIC of the Memorandum of Association of the Company, pursuant to Section 149 (2A) and other applicable provisions of the Companies Act 1956, approval be and is hereby accorded to the Company commencing and carrying on the business in terms of following clauses from time to time.

33. To generate, distribute, transmit, sell, purchase, export, import or otherwise deal in electricity through use of natural gas, coal, oil, wind, solar or through any other conventional or non-conventional sources and to enter into any type of arrangement, agreement, understanding etc. in respect of the same.
34. To manufacture, trade, purchase, sell, export, import or otherwise deal in organic and inorganic chemicals, dyes, reagents, catalysis etc. and to enter into any type of arrangement, agreement, understanding etc. in respect of the same.
35. To explore minerals, hydrocarbons and other products of the earth, to assess the quantum of deposits, to explore, extract them on trial and commercial basis, to extract or otherwise take out, to process them in any manner including refining, distillation, centrifuging, conditioning, testing etc. and to store, distribute, transmit, transport or otherwise handle the same.
36. To manufacture, import, fabricate, assemble, sell, lease, hire, export, give on hire purchase, store or deal with appliances and equipments, concerning extraction, testing, processing, distributing or using any product of earth, hydrocarbons or minerals.
37. To purchase, acquire, sell, lease, develop, construct, hire or in any way deal with lands, buildings and other real estates.

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"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to take necessary steps as may be required and to do and perform all the necessary acts, deeds, matters and things in relation thereto."

Date : 30.06.1998

Regd.Office :

"Interlink House"

Akota Padra Road,

Akota, Vadodara- 390 020

For and behalf of the

Board of Directors,

Sajive Nair

Chairman & Managing Director

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.
2. An Explanatory Statement, pursuant to Section 173 (2) of the Companies Act, 1956, in respect of item Nos.6 to 15 are enclosed.
3. The Register of members and share transfer registers of the company will remain closed during 10-8-98 to 20-8-98, both the days inclusive.
4. Proxies should be lodged with the Company 48 hours before the commencement of the meeting.
5. MEMBERS DESIROUS OF OBTAINING INFORMATION WITH RESPECT OF THE ACCOUNTS OF THE COMPANY ARE REQUESTED TO SEND QUERIES IN WRITING TO THE COMPANY AT ITS REGISTERED OFFICE SO AS TO REACH AT LEAST SEVEN DAYS BEFORE THE DATE OF THE MEETING.

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ANNEXURE TO THE NOTICE :

Explanatory Statements as required pursuant to Section 173 of the Companies Act, 1956.
Item Nos. 6 to 12.

At the meeting of the Board of Directors of the Company held on 30.05.1998, Shri Dilip Kartha, Shri Hemraj Shorey, Shri Yatin Rathod, Smt. Neeta Desai and Smt. Deepali Mankodi were appointed as Additional Directors whereas at the meeting of the Board of Directors of the Company held on 30.06.1998 Shri Chaudhary G.S. Dhara Singh and Shri Vinod C. Malshe were appointed as Additional Directors of the Company and pursuant to Section 260 of the Companies Act, 1956, each of them holds office of a Director only upto the date of the ensuing Annual General Meeting of the Company.

The Company has received notices in writing from members proposing the candidatures of Shri Dilip Kartha, Shri Hemraj Shorey, Shri Yatin Rathod, Smt. Neeta Desai, Smt. Deepali Mankodi, Shri Chaudhary G.S. Dhara Singh and Shri Vinod C. Malshe for the office of the Directors, togetherwith requisite deposits in terms of Section 257 of the Companies Act, 1956.

The Directors recommend the resolution for adoption.

None of the Directors other than Shri Dilip Kartha himself & of Smt. Shaila Kartha and Shri Sajive Nair being relatives and Shri Hemraj Shorey, Shri Yatin Rathod, Smt. Neeta Desai, Smt. Deepali Mankodi, Shri Chaudhary G.S. Dhara Singh and Shri Vinod C. Malshe themselves respectively are deemed to be concerned or interested in passing the resolutions at Items Nos. 6 to 12 as aforesaid.

Item No. 13

Smt. Shaila Kartha is an Engineering Graduate with vast and varied professional experience of 10 years.

Smt. Shaila Kartha was appointed as Director by the Board of Directors at its meeting held on 16.7.96 in the casual vacancy caused by the death of Shri John Koshy, pursuant to Section 262 of the Companies Act, 1956.

Considering her managerial abilities and experience and contributions given to the Company, the Board of Directors have appointed her as a Wholetime Director for a period of 5 years effective from 1.10.1997, on the terms and conditions contained in the agreement, subject to the approval of the Shareholders.

A gist of terms and conditions of the agreement entered into between the Company and Smt. Shaila Kartha and remuneration pay-able to her, are given below :

- A) Smt. Shaila Kartha shall act as Wholetime Director and should devote her whole time in the performance of her duties as the Wholetime Director. Smt. Shaila Kartha shall have the general powers of conduct and management of the business affairs of the Company, subject to the superintendence, supervision, directions and control of the Board of Directors of the Company.

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- B) **Period** : 5 (Five) Years, from 1.10.1997
- C) **Duties and Functions** : Subject to the superintendence, direction and control of the Board of Directors and also subject to the provisions of the Companies Act, 1956, the Wholetime Director shall have the general powers of conduct of the management of business affairs of the Company. She shall also perform such duties as may be assigned to her by the Board, from time to time.
- D) **Remuneration** : The Wholetime Director shall be paid a monthly salary of Rs.15,000/-.
- E) **Perquisites** : Perquisites will be allowed in addition to salary, restricted to an amount equal to the annual salary or Rs.60,000/- per annum, whichever is less, as may be decided by Board from time to time. Unless the context otherwise requires, perquisites are classified into three categories, A, B and C as follows :

Category A : Housing

- i) The expenditure by the Company on hiring furnished accommodation for the Wholetime Director will be subject to 60% of the salary, over and above 10% payable by the Wholetime Director.
- ii) In case accommodation is owned by the Company provided to the Wholetime Director, 10% of the salary of the Wholetime Director shall be deducted by the Company.
- iii) In case no accommodation is provided by the Company, the Wholetime Director shall be entitled to House Rent Allowance subject to the ceiling laid down in (i) above.

Explanation : The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rule, 1962. This shall, however, be subject to a ceiling of 10% of the salary of the Wholetime Director.

- F) **Medical Reimbursement** : The expenses incurred for the Whole-time Director and her family, subject to the ceiling of 1 (one) month's salary in a year or 3 (three) months' salary over a period of three years.
- G) **Leave Travel Concession** : For the Wholetime Director and her family, once in a year, in accordance with any rules specified by the Company.
- Explanation** : For the purpose of this part 'FAMILY' means spouse, dependent children and dependent parents of the Wholetime Director.
- H) **Personal Accident Insurance** : Premium not exceeding Rs.4000/- per annum.
- I) **Club Fees** : Fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.