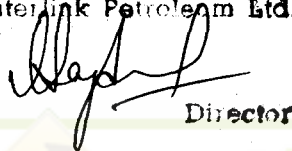


# **11<sup>TH</sup> ANNUAL REPORT 2001-2002**

**INTERLINK PETROLEUM LIMITED**

**Certified True Copy**

For Interlink Petroleum Ltd.

  
Director

Report  Junction.com

: Registered Office :

**INTERLINK HOUSE  
Akota-Padra Road, Akota,  
VADODARA - 390 020.**

**11<sup>TH</sup>  
ANNUAL  
REPORT  
2001-2002**

<b>Board of Directors</b>	:	Shri Sajive Nair Chairman & Managing Director  Shri Vyatcheslav Gryzin Vice - Chairman  Smt. Shaila Kartha Wholetime Director  Shri Vladimir Baiburin Shri Alexei Kossilov Shri Satish Sonalkar Shri Dilip Kartha Shri Yatin Rathod Shri Vinod C.Malshe
<b>Auditors</b>	:	M/s. Shirish Desai & Co. Chartered Accountants Vadodara.
<b>Asst. Company Secretary</b>	:	Prashant Pandya
<b>Bankers</b>	:	State Bank of India Bank of Baroda
<b>Registered Office</b>	:	"Interlink House" Akota-Padra Road, Akota Vadodara - 390 020

## NOTICE

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting of Interlink Petroleum Limited will be held on Wednesday, the 25<sup>th</sup> September, 2002 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 31<sup>st</sup> March, 2002 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 Vladimir Baiburin, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Satish Sonalkar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

### Special Business :

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

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered as follows :

- (A) The following Heading and Article be inserted as Article No.8A after the existing Article No.8 :

#### BUY-BACK OF SHARES

- 8A. Notwithstanding any thing contained in these Articles, pursuant to the Provisions of Section 77A of the Companies Act, 1956 or any amendment or reenactment thereto, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted under the law."
- (B) The following Heading and Article be inserted as Article No.8B after the existing Article No.8A :

#### DEMATERIALISATION OF SECURITIES

- 8B (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

**(b) Definitions**

For the purpose of this Article :-

"Beneficial Owner" means a person or persons whose name(s) is/are recorded as such with a depository ;

"SEBI" means the Securities and Exchange Board of India ;

"Depository" means a Company formed and registered under the Companies Act, 1956 and which has been granted a Certificate of Registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

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

**(c) Options for Investors**

Every person subscribing to Security offered by the Company, shall have the option to receive Security Certificates or to hold the security in a dematerialised form with a depository. Such a person who is the beneficial owner of the Security can at any time opt out of a depository, if permitted by the law, in respect of any Security in the manner provided by the Depositories Act and Rules, if any, prescribed thereunder and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

If 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 Security.

**(d) Securities in Depositories to be in fungible form**

All securities held by a depository shall be in fungible form. Nothing contained in Section 153, 153A, 153B, 187B and 187C of the Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**(e) Rights of Depositories**

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the beneficial owner.
- (ii) 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 securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository, shall be deemed to be 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.

**(f) Service of Documents**

Notwithstanding anything contained in the Act or these Articles, 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.

**(g) Transfer of Securities**

Nothing contained in Section 108 of the Act or these Article, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

**(h) Allotment of Securities**

Notwithstanding anything contained in the Articles, where securities are dealt with in a dematerialised form with a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

**(i) Distinctive Numbers of Securities held in a Depository**

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a depository.

**(j) Register and Index of Beneficial Owners**

The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 , shall be deemed to be the purpose of these Articles.

**(k) Other matters**

Notwithstanding anything contained in these Articles or the Act, the provisions of Depositories Act, 1996 relating to dematerialisation of Securities, (including any modification or re-enactment thereof and Rules/Regulations made there-under) shall prevail and apply accordingly.

**Date : 16.08.2002**

**For and behalf of the Board,**

**Place : Vadodara**

**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 No.5 is enclosed.
3. The Register of Members and Share Transfer Registers of the Company will remain closed during 23/09/2002 to 26/09/2002 ( both 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.

**ANNEXURE TO THE NOTICE**

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

**Item No. 5 :**

- (A) It is proposed to insert a new Article No.8A after Article No.8 in Article of Association of the Company as set out in the Resolution at Item No.5(A) to enable the Company to purchase any of its own Shares or Securities. As per Section 77A and 77B of the Companies Act, 1956, as amended by the Companies (Amendment) Ordinance, 1999, a Company is now permitted to buy back its own shares. Article No.8A is being inserted to have enabling provisions in the Articles of Association for buy back of Shares or Securities by the Company.
- (B) With the introduction of the Depository system as per Depositories Act, 1996, some of the provisions of the Companies Act, 1956, relating to the issue, holding, transfer, transmission of shares and other securities, have been amended to facilitate the implementation of the new system. The Depository System of holding securities in an electronic form, is a far safer and more convenient method for holding and trading in the Securities of a Company. Your Company has plans to join a Depository and its Securities can be dematerialised and it is, therefore, proposed that the Company's Articles of Association be suitably altered as set out in resolution at Item No.5(B) of the Notice to reflect the provisions introduced by the Depositories Act, 1996 and to spell out the rights of the beneficial owners of the Securities in such a system.

None of the Directors is concerned or interested in this resolution except to the extent of the shares that may be held by them in the Share Capital of the Company.

A copy of the Articles of Association of your Company together with the proposed alterations is available for inspection by the members of the Company at its Registered Office between 3.00 p.m. and 5.00 p.m. on any working day of the Company.

Yours Directors recommend the resolution for adoption.

Date : 16.08.2002

For and behalf of the Board,

Place : Vadodara

**Sajive Nair**

**Chairman & Managing Director**

## DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting herewith Eleventh Annual Report of your Company for the year ended 31<sup>st</sup> March, 2002.

Following figures summarise the working result of the Company.

### Financial Results

	(Rs. in Lacs)	
	2001-2002	2000-2001
Gross Income	45.56	18.63
Loss before Interest, Depreciation and loss on Sale of Investment	198.19	10.79
Interest	6.63	4.58
Depreciation	13.21	3.28
Loss on sale of Investment	19.03	35.37
Net Loss	237.06	54.02

### Dividend

In view of loss, the Directors regret their inability to recommend payment of any dividend.

### Operation in retrospect & prospect

During the year, the Company put its all sincere efforts to gear up its commercial activities smoothly, by continue to provide Natural Gas and has been now, striving to cater wider groups and generate optimum revenues.

In an attempt to cleanse its Accounts and to reflect true view, the Company had written off its Bad Debts worth of Rs.197 lacs on non-recovery thereof, despite its all round efforts and resultantly the Company put to substantial loss. However, the Company, with its determined and sustained attempts, hopes to come out of the difficulty, at the earliest possible time.

### Directors' Responsibility Statement

In terms of Section 217(2AA) of the Companies Act, 1956, the Directors would like to state that :-

- (i) In the preparation of the Annual Accounts, the applicable Accounting Standard have been followed.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for the year under review.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the annual accounts on a going concern basis.



#### **Directorate**

Shri Vladimir Baiburin and Shri Satish Sonalkar retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-election.

#### **Audit Committee**

In compliance of Section 292 A of the Companies Act, 1956 an Audit Committee which was constituted, performed interalia as required to be performed, in terms of the said provisions, during the year under review.

#### **Corporate Governance**

The Company has been taking all effective steps to implement provisions of "Corporate Governance" as per SEBI directives made applicable to the Company from this financial year.

#### **Dematerialisation of Shares**

Necessary steps are being taken by the Company to dematerialise its Equity Shares and it hopes to complete the procedure, shortly.

#### **Public Deposits**

During the year, the Company has not accepted any Fixed Deposits under Section 58A of the Companies Act, 1956.

#### **Energy, Technology & Foreign Exchange**

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgoings is not given in this report, since the Company is not engaged in manufacturing operations.

#### **Particulars of Employees**

As required under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, information is not furnished, as no employee is covered thereunder.

#### **Auditors**

The Auditor M/s. Shirish Desai & Co., Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Members are requested to appoint the Auditors and fix their remuneration.

#### **Acknowledgement**

The Board places on record its deep appreciation to the Government of India, Foreign Collaborators, Banks and employees for their co-operation and continued support received during the year under review.

For and behalf of the Board,

Date : 16.08.2002  
Place : Vadodara

Sajive Nair  
Chairman & Managing Director