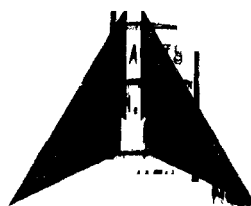
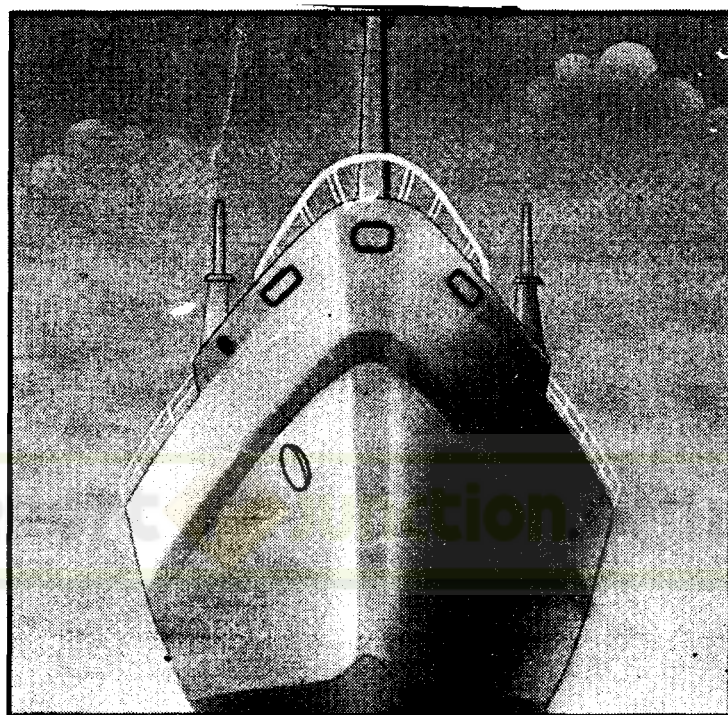


ANNUAL REPORT

1998 99



ALANG MARINE LIMITED

2nd Floor, Gitanjali Complex, Mangalsinhji Road.
BHAVNAGAR - 364 001.

Annual Report 1998-99

ALANG MARINE LIMITED

BOARD OF DIRECTORS :

RAMZANALI A. ASARIA	Chairman
DEBASHIS BIR	Managing Director (Tech.)
DR. MAHEBOOB R. ASARIA	Managing Director (Fin.)
BASHIRALI A. ASARIA	Director
K. JANKIRAMAN	Director

AUDITORS :

D. HARIYANI & CO.
Chartered Accountants
Prithvi Complex, Kalanala,
Bhavnagar - 364 001

BANKERS :

ORIENTAL BANK OF COMMERCE
Bhavnagar.

**11th Annual General Meeting on
15th December, 1999 at 10:30 A. M.
at the Registered office of the
Company.**

REGISTERED OFFICE :

2nd Floor, Gitanjali Complex,
Mangalsinhji Road,
Bhavnagar - 364 001



NOTICE

Notice is hereby given that the 11th Annual General Meeting of ALANG MARINE LTD., will be held at the Registered Office of the Company, situated at Gitanjali Complex, Mangalsinhji Road, Bhavnagar, on Wednesday the 15th December-1999 at 10:30 a. m. to transact the following business :

ORDINARY BUSINESS :

1. To receive and adopt the Profit & Loss Account for the year ended 31st March-1999 and the Balance Sheet as at that date and the Reports of Directors and Auditors.
2. To appoint a Director in place of Mr. B. A. Asaria who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary resolution for appointment of Dr. M. R. Asaria as Managing Director (Fin.) and Mr. Debashis Bir as Managing Director (Tech.) of the company.

"RESOLVED that pursuant to provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the appointment of Dr. M. R. Asaria as the 'Managing Director (Fin.)' and Mr. Debashis Bir as the 'Managing Director (Tech.)' of the Company for a period of five years from 1st April, 1998 to 31st March, 2003 on the terms and conditions and the remuneration as approved by the Board of Directors in their meeting on 1st April, 1998 and as set out in the Agreements to be entered into between the Company and Dr. M. R. Asaria and Mr. Debashis Bir, drafts of which have been placed before the meeting and initialled by the Chairman, for the purpose of identification.

RESOLVED FURTHER that the Board of Directors be and is hereby empowered and authorised to vary such terms and conditions of the Agreement including any increase or enhancement in remuneration not exceeding the limits specified in Schedule XIII of the Companies Act, 1956 or any amendments there to, as may be agreed to by the Board of Directors and Dr. M. R. Asaria and Mr. Debashis Bir and that the aforesaid draft of the Agreement to be entered into between the Company and Dr. M. R. Asaria and Mr. Debashis Bir be suitably amended to give effect to the same.

AND RESOLVED that the Board of Directors be and is hereby authorised to enter into an Agreement on behalf of the Company with Dr. M. R. Asaria and Mr. Debashis Bir, as per the said draft of the Agreement."

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and such proxy need not be a member of the Company. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.
2. The Register of Members and Share Transfer Books of the Company were closed from Tuesday 28th September 1999 to 30th September 1999 (Both days inclusive).
3. The members may note that in order to provide prompt and efficient service to the shareholders, the share transfer work is done and investors grievance cell is functioning at the Registered Office of the Company under the direct supervision and control of Managing Director, Finance.

Registered Office :

By order of the Board
For **ALANG MARINE LIMITED**

Gitanjali Complex,
Mangalsinhji Road,
BHAVNAGAR - 364 001

Dr. Maheboob R. Asaria
Managing Director (Fin.)

DATE : 15-11-1999



ANNEXURE TO NOTICE :

Explanatory Statement setting out material facts as required under Section 173 of the Companies Act, 1956 in respect of item of Special Business as per the Notice.

The Board of Directors at their meeting held on 1st April, 1998 accorded their approval for appointment of Dr. M. R. Asaria as the Managing Director (Finance) and Mr. Debashis Bir as the Managing Director (Tech.) of the Company with effect from 1st April, 1998 for a period of 5 years, subject to the approval of the Shareholders at the General meeting. The appointment of Dr. M. R. Asaria as Managing Director (Fin.) and Mr. Debashis Bir as Managing Director (Tech.) is in accordance with the provisions of Schedule XIII of the Companies Act, 1956. Abstract and Memorandum under Section 302 of the Companies Act, 1956 giving main terms and conditions of the appointment and remuneration payable to each are as follows :

- (A) **Salary** : Rs. 20,000/- Per month.
- (B) **Conveyance Allowance** : Rs. 13,500/- Per month.
- (C) **Perquisites** : Perquisites of the Managing Director shall be restricted to an amount equal to the annual salary or Rs. 1,35,000/- per annum whichever is less, if the Managing Director is, posted at Mumbai, Calcutta, Delhi, Madras. In case he is posted at any other place, perquisites shall be restricted to the annual salary or Rs. 1,15,000/- per annum, whichever is less, The said perquisites are classified into following three categories 'A', 'B' and 'C'.

CATEGORY- 'A'

(1) HOUSING :

The expenditure by the company on hiring unfurnished accommodation for the Managing Director will be subject to the following ceilings :-

(a) Mumbai, Calcutta, Delhi and Madras :

Sixty percent of the salary over and above ten percent payable by the Managing Director.

(b) Other places :

Fifty percent of the salary over and above ten percent payable by the Managing Director. In case the accommodation is owned by the company, ten percent of the salary of the Managing Director shall be deducted by the company.

If the company does not provide accommodation to the Managing Director, he will be paid house rent allowance at the rate of 60% of his salary, if he resides in Mumbai, Calcutta, Delhi, Madras or 50% of his salary if he resides in any other place.

The expenditure incurred by the company on gas, electricity, water and furnishing shall be valued as per Income Tax rules, 1962. This shall however be subject to a ceiling of ten percent of the salary of the Managing Director.

(2) MEDICAL REIMBURSEMENT :

Medical expenses incurred by the Managing Director for self and his family will be reimbursed by the Company. This shall however be subject to a ceiling of one month's salary in a year or three months salary over a period of three years.