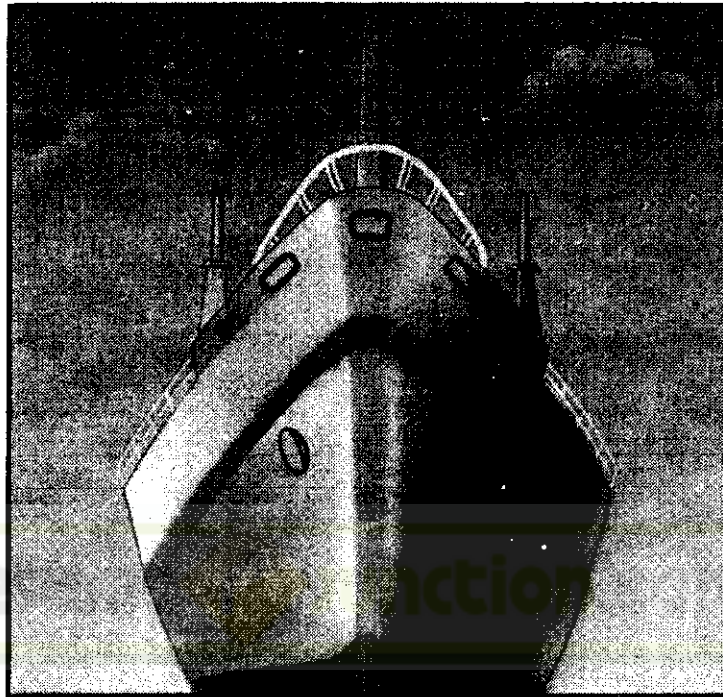


# *Annual Report* 1998-99



## **Time Shipping Limited**

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

**BOARD OF DIRECTORS :**

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

**AUDITORS :**

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

**BANKERS :**

ORIENTAL BANK OF COMMERCE  
Bhavnagar.

*5th Annual General Meeting on  
15th December, 1999 at 11:30 A. M.  
at the Registered office of the  
Company.*

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**REGISTERED OFFICE :**

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

**NOTICE**

Notice is hereby given that the 5th Annual General Meeting of **TIME SHIPPING 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 11:30 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. Debashis Bir 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

"RESOLVED that consent of the company be and is hereby accorded in terms of Section 293 (I) (d) and other applicable provisions of the Companies Act, 1956 to the Board of Directors of the Company for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 50 Crores (Rupees fifty crores only)"

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

"RESOLVED that the consent of the company be and is hereby granted in terms of Section 293 (1) (a) and all other applicable provisions of the Companies Act, 1956 to the Board of Directors to mortgage and / or charge, in addition to the mortgages / charges created / to be created by the company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any part of undertaking (s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the lender (s), Agent (s) and trustee (s) for securing the borrowings of the Company availed/to be availed by way of loan (s) (in foreign currency and /or Rupee currency) and securities (comprising fully/partly Convertible Debentures and/or Non. convertible Debentures issued/to be issued by the Company from time to time, subject to the limits approved under Section 293 (1) (d) of the Companies Act, 1956 together with interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of agent (s), Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan Agreement (s), Heads of Agreement (s), Debentures Trust Deed (s) or any other document entered/to be entered into between the Company and the lender (s) and trustee (s) in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender

(s) / agent (s), trustee (s)"

**"RESOLVED FURTHER** that for the purpose of giving effect to this resolution the Board/Committee be and is hereby authorised to finalise, settle and execute such documents/deeds/writings /papers/ agreements as may be required and to do all such acts, deeds matters and things, as may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/charges as aforesaid."

6. To consider and if thought fit, to pass with or without modifications, the following resolution as ordinary Resolution :

**"RESOLVED** that pursuant to the Provisions of Section 370 or any Statutory modification or reenactments there of and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby granted to the Board of Directors of the Company and they are be and hereby authorised :

(a) to make loan or loans from time to time to any body or bodies corporate, whether under the same management or not, in such sum or sums and upon such terms and conditions as the Board may think fit, upto the limits by way of percentages of the aggregate of the subscribed capital and free reserves to the Company and/or any other manner of computations, as prescribed under the said Section without the approval of Central Government; and in excess of the limits so prescribed under the said Section with the approval of Central Government; provided that the aggregate of loans so made to all bodies corporate shall not at any time exceed Rs. 50 Crores (Rupees fifty crores on account of principal; and

(b) to give from time to time on behalf of the Company any guarantee(s) or provide any security in connection with loan(s) made by any persons to, or to any other person by, any body corporate, on such terms and conditions as the board may think fit provide that the aggregate of all such guarantees given of security provided and remaining outstanding at any time shall not exceed Rs. 50 crores (Rupees Fifty crores).'

#### **EXPLANATORY STATEMENTS AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956**

##### **Item No. 4 & 5**

Under Section 293 (1) (d) of the Companies act, 1956, Board of Directors shall not, except with the consent of the Company in the General Meeting, Borrow monies (apart from the temporary loan obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of paid up capital and free reserves of the Company, According to the explanations of the section, every resolution passed in the general meeting of the Company in relation to the exercise of the above power shall specify the total amount upto which monies can be borrowed by the Board of Directors over and above the paid up capital and free reserves. Taking into account the overall requirement for additional finance for the proposed expansion project it is proposed to obtain consent of the members to authorise the Board of Directors to borrow upto Rs. 50 Crores (Rupees fifty crores only) over and above the aggregate of paid up capital and free reserve of the Company. Hence the resolution as set out in the Notice is proposed.

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the moveable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with lenders.

The mortgage and/or charge by the Company of the moveable and/or immovable properties and/or the