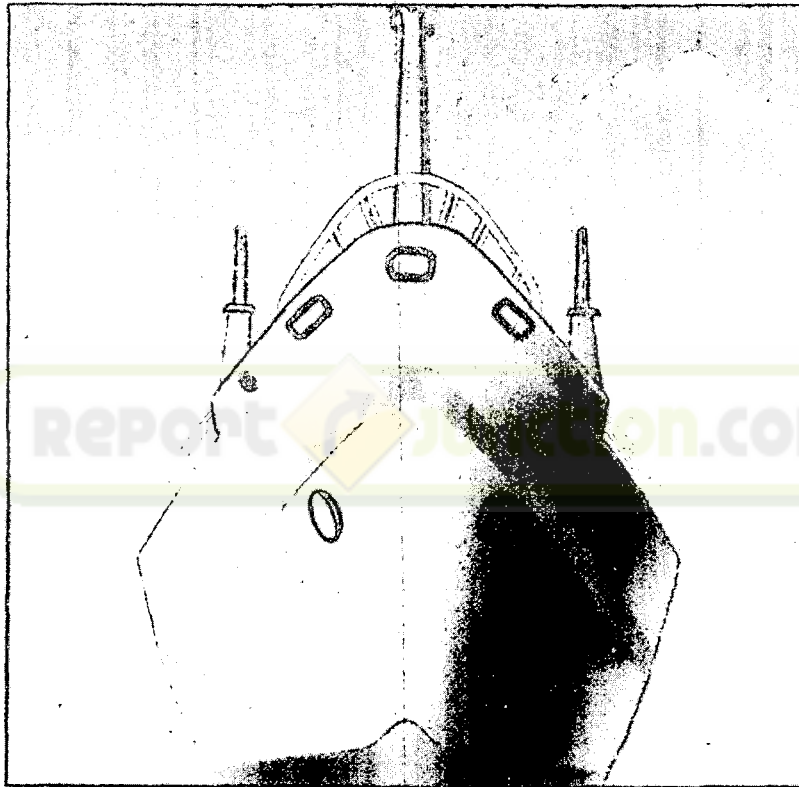


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MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓



Alang Marine Limited
2nd Floor, Gitanjali Complex, Mangalsinhji Road,
Bhavnagar - 364 002.



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BOARD OF DIRECTORS

RAMZANALI A. ASARIA
DEBASHIS BIR
DR. MAHEBOOB R. ASARIA
BASHIRALI A. ASARIA

Chairman
Managing Director (Tech.)
Managing Director (Fin.)
Director

AUDITORS

D. HARIYANI & CO.
Chartered Accountants
Prithvi Complex, Kalanala,
Bhavnagar - 364 002

BANKERS

ORIENTAL BANK OF COMMERCE
Bhavnagar

*10th Annual General Meeting on
30th September, 1998 at 10:30
A.M. at the Registered office
of the Company.*

REGISTERED OFFICE

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

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NOTICE

Notice is hereby given that the 10th 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 30th September 1998 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 1998 and the Balance Sheet as at that date and the Reports of Directors and Auditors.
2. To appoint a Director in place of Mr. K. Janakiraman who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

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 will remain closed from Friday 25th September 1998 to 30th September 1998 (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 :

Gitanjali Complex,
Mangalsinhji Road,
Bhavnagar - 364 001.

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

Dr. Maheboob R. Asaria
Managing Director (Fin)

DATE : 28/08/1998

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DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have great pleasure in submitting 10th Annual Report with Audited Statement of Accounts for the year ended 31st March 1998.

FINANCIAL RESULTS

	Amount (Rs.in lacs)	
	31.03.98	31.03.97
Income	582.13	1138.45
Expenditure	520.27	1029.09
Gross Profit	61.86	109.36
Depreciation	57.03	55.96
Profit After Depreciation	4.83	53.40
Provision For Tax	2.14	5.85
Profit After Tax	2.69	47.55

DIVIDEND

Due to inadequate profit, the Directors regret their inability to recommend dividend for the year.

FIXED DEPOSIT

The Company has not accepted any fixed deposit during the period under review. Therefore no unclaimed deposit is outstanding as on 31st March 1998.

PARTICULARS OF EMPLOYEES

The Board of Directors wish to place on record its sincere appreciation for the work done by the employees. Information as per Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 is 'NIL'.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information required under Section 217(1) (e) of the Companies Act, 1956 read with the companies (disclosure of particulars in the report of Board of Directors) rules 1988 with respect to conservation of energy, technology absorption etc is not applicable to the company as company is not a manufacturing company.

AUDITORS

Auditors of the company M/s.D.Hariyani & Co., Chartered Accountants will retire at the conclusion of ensuing Annual General Meeting and they being eligible offer themselves for reappointment.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation of the support received from Oriental Bank of Commerce and also other Business Associations.

For and on behalf of the Board
For **ALANG MARINE LIMITED**

Place : Bhavnagar
Dated : 28th August 1998

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

(Debashish Bir)
Managing Director
(Technical)