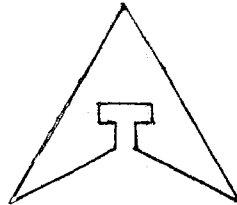


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CS	<input checked="" type="checkbox"/>	DPY	<input checked="" type="checkbox"/>
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AS	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>



**Time Shipping Limited**  
2nd Floor, Gitanjali Complex, Mangalsinhji Road,  
Bhavnagar - 364 002.



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TIME SHIPPING LIMITED**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 - 364 002

**BANKERS**

ORIENTAL BANK OF COMMERCE  
Bhavnagar

*4th Annual General Meeting on  
30th September, 1998 at 11.30.  
A.M. at the Registered office  
of the Company.*

**REGISTERED OFFICE**

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

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TIME SHIPPING LIMITED



### NOTICE

Notice is hereby given that the 4th 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 30th September 1998 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 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. Bashirali A. Asaria 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 Director, Finance.

Registered Office :

Gitanjali Complex,  
Mangalsinhji Road,  
Bhavnagar - 364 001.

By order of the Board  
For TIME SHIPPING LIMITED

**Dr. Maheboob R. Asaria**  
Director

DATE : 28/08/1998

**DIRECTORS' REPORT**

Dear Shareholders,

We have pleasure in presenting herewith the Fourth Annual Report of your Company together with Audited Accounts for the year ended 31st March 1998.

**ACCOUNTS**

The Company earned income of Rs.280813/- by way of shipping service charge and other income. After deducting expenses amounting to Rs. 273438/- and taxation Rs. 2582/- there is surplus of Rs. 4793/-.

**DIVIDEND**

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

**PROJECTION V/S ACTUAL**

Due to delay in implementation of project, the performance as projected in prospectus could not be achieved.

**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 TIME SHIPPING LIMITED

Place : Bhavnagar  
Dated : 28th August 1998

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

(Debashish Bir)  
Director  
(Technical)