NIRAV COMMERCIALS LIMITED

BOARD OF DIRECTORS

Shri Lalit Kumar Daga-Chairman
Shri Sudhir Goel
Shri Mahendra H. Karia
Shri S.V. Bangera

BANKERS

State Bank of India

AUDITORS

A.J.Baliya & Associates
Chartered Accountants, Mumbai.

REGISTERED OFFICE

27, Bank Street
Fort
Mumbai-400 021.

WORKS

1, Kachigam Road
Ringan Wada
Nani Daman-396 210.

Certified True Copy

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of members of Nirav Commercials Limited will be held at 357, A to Z Indl. estate, G.K.Marg,Lower Parel(W),Mumbai-400 013 on Tuesday, 19th August, 1997 at 11.00 a.m. to transact the following business:

1. To receive and adopt the Directors' Report and the Audited statement of Accounts together with Auditors' Report thereon for the financial year ended 31st March 1997.

2. To appoint a Director in place of Shri Mahendra H. Karia, who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

4. "RESOLVED THAT due notice in writing signifying the intention of a member to propose Shri Shailesh Daga as a director of the Company having been received pursuant to section 257 of the Companies Act, 1956, Shri Shailesh Daga be and is hereby appointed as a Director of the Company liable to retire by rotation."

NOTES

1.A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

2.The Register of Members and Share Transfer Books of the Company will remained closed from Friday, 8th August, 1997 to Tuesday, 19th August, 1997 (both days inclusive).

EXPLANATORY STATEMENT

As required by section 173 of the Companies Act, 1956 the following explanatory statement sets out all material facts relating to item No.4 of accompany notice.

A notice has been received from a member of the Company alongwith a deposit of Rs.500 proposing Shri Shailesh Daga as a Director of the Company liable to retire by rotation under the provisions of Section 257 of the Companies Act, 1956.

Shri Shailesh Daga is a Commerce Graduate from University of Bombay and Master in Business Administration from Bond University. Board is of opinion that Shri Shailesh Daga will bring to the Company his commercial and corporate experience, and therefore consider it necessary to appoint him as a Director.

As required under section 264 of the Companies Act, 1956 Shri Shailesh Daga has signed and filed with the Company his consent in writing to act as a Director, if appointed.

Shri Shailesh Daga is concerned or interested in the Resolution. Shir Lalit Kumar Daga, Director of the Company, being related to Shri Shailesh Daga may also be deemed to be concerned or interested in the resolution.

By Order of the Board

(Lalit Kumar Daga)
Chairman.

REGISTERED OFFICE:
29, Bank Street
Fort,
Mumbai-400 001
Dated: 26th June, 1997

DIRECTORS' REPORT

To the Members,

The Directors hereby present their 12th Annual Report together with audited statement of accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS:

	1996-97 Rs.	1995-96 Rs.
	(In lacs)	
Income from Operation	1006.87	1706.20
Operating Profit	26.05	34.03
Less : Depreciation	3.73	4.10
Provision for Taxation	6.52	10.66
	15.80	19.27

SHARE CAPITAL

Pursuant the Scheme of amalgamation sanctioned by the Hight Courts of Calcutta and Mumbai the Company issued 10.00.000 Equity Shares of Rs.10/- each aggregating Rs. 100 lacs to the shareholders of amalgamated companies during the year.

As consequent to above issue the paid up equity share capital increased from Rs.96 lacs to Rs. 196 lacs.

NEW PROJECT

During the year company has started a new unit named Elasar Facade at Daman (UT) to manufacture curtain walling.

DIRECTORS

Shri Mahendra H. Karia, Director of the company retires by rotation. and being eligible offers himself for reappointment.

A notice has been received in writing from a member of the Company proposing Shri Shailesh Daga as a Director of the Company. The same is included as item no. 4 of the notice.

AUDITORS

M/s. A.J. Baliya & Associates, Chartered Accountants, Auditors of the Company, hold the office until the conclusion of the ensuing Annual General Meeting and are recommended for reappointment.

PARTICULARS OF EMPLOYEES

During the year under review, Company has not employed any person who was in receipt of remuneration exceeding the sum prescribed under the Section 217 (2A) of the Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1988.

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

The Information pursuant to 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 are annexed.

ACKNOWLEDGEMENT

The Directors would like to express their sincere appreciation of assistance and Co-operation received from its Bankers during the year under review. Directors also wish to place on record their deep sense of appreciation of the devoted services rendered by all the employees of the Company.

For and on behalf of the Board of Directors

(Lalit Kumar Daga)
Chairman
Mumbai
Date:26th June, 1997

ANNEXURE TO DIRECTORS' REPORT

CONSERVATION OF ENERGY

There are no major areas where energy conservation measures could be considered viable. However, wherever possible, efforts are made to conserve use of energy through improved operational methods.

II. RESEARCH AND DEVELOPMENT

a. Specific areas in which R&D was carried out by the Company b. Benefits derived as a result of the above R&D c. Future plan of action d. Expenditure on R&D :	In view of simple nature of production process no activities related to research and development were being carried out. There is no future plan of action on that account envisaged.

III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

During the year under review Company's production process did not involve any technology absorption, adaption and innovation.

IV. FOREIGN EXCHANGE EARNING AND OUTGO

a. Activities relating to exports b. Initiatives taken to increase exports c. Development of new export markets for products and services d. Export plans	The Company did not carry on any activities relating to exports. There is no export plans in hand.
e. Total Foreign exchange used and earned	Nil

For and on behalf of the Board of Directors

(Lalit Kumar Daga)
Chairman
Mumbai
Date:26th June, 1997

NIRAV COMMERCIALS LIMITED
Registered Office: 29, Bank Street, Fort, Mumbai-400 001

Please complete the Attendance Slip and hand it over at the entrance of the Meeting venue. Please also bring your copy of the enclosed Annual Report.

ATTENDANCE SLIP

I hereby record my presence at the 12th ANNUAL GENERAL MEETING of the Company held on Tuesday, 19th August, 1997 at 11.00 a.m. at 357, A to Z Indl. Estate, G.K.Marg, Lower Parel(W),Mumbai-400 013.

REG.FOLIO NO. NO.OF SHARES

NAME OF THE SHAREHOLDER(IN BLOCK CAPITALS)

SIGNATURE OF THE SHAREHOLDER OR PROXY

(Proxy Form)
NIRAV COMMERCIALS LIMITED
Registered Office: 29, Bank Street, Fort, Mumbai-400 001

Dated:..

REG. FOLIO NO. NO.OF SHARES

I/We..

of..

being a Member/Members of NIRAV COMMERCIALS LIMITED hereby appoint
of
or failing him
of or failing him
of as my/our Proxy to attend and vote for me/us and on my/our behalf at the 12th Annual General Meeting of the Company to be held on Tuesday, 19th August 1997 at 11.00 a.m. at 357,A to Z Indl. Estate, G.K.Marg, Lower Parel(W),Mumbai-400 013 and at any adjournment thereof.

AS WITNESS my/our hand this day of 1997.

Signed by the said

30 Paise
Revenue
Stamp

NOTE: The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

A. J. BALIYA & ASSOCIATES
Chartered Accountants
1, Gala Tower,
Krantiveer B. B. Mukund Road,
Opp. Jaihind Theatre,
Chinchpokali (E),
Bombay - 400 012.
Tel.: 373 50 11 - 373 19 35
Fax: 373 24 62

REPORT OF THE AUDITORS TO THE MEMBERS OF NIRAV COMMERCIALS LIMITED

We have audited the attached Balance Sheet of NIRAV COMMERCIALS LIMITED as at 31st March, 1997 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto, and report that :

1. We have obtained all the information and explanations to the best of our knowledge and belief which were necessary for the purposes of our audit;

2. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books;

3. The balance sheet and profit and loss account dealt with by this report are in agreement with the books of account;

4. In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:

   a) in the case of the balance sheet, of the state of affairs of the company as at 31st March, 1997

   a n d

   b) in the case of the profit and loss account, of the profit for the year ended on that date.

As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we give a statement on the matters specified in paragraphs 4 and 5 of the said order:

i) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at the end of the year and no material discrepancies were noticed on such verification.

Contd...

PARTNERS • MR. ASHOK J. BALIYA • MR. MUKESH P. MODI