



13th ANNUAL REPORT 2007 - 2008



VISION

Nitin Group of Companies shall be a market leader and growing engineering organization dedicated to excellence through quality, creating value for customers, through innovative technology and operational expertise. We are technology driven company at our core with an overriding commitment to quality and our primary measures of success are customers' satisfaction and shareholders value. It is our strategic vision to conduct business with highest standard of ethics as we always believe "Honesty and Integrity are cornerstones of Nitin Culture".



BOARD OF DIRECTORS AND GENERAL INFORMATION

Mr. Nitin M. Shah	- Chairman & Managing Director
Mr. Rahul N. Shah	- Executive Director
Mr. Kailat H. Vaidyanathan	- Non-Executive Director
Mr. Krishna Kant Jha	- Independent Director
Dr. Surendra A. Dave	- Independent Director
Mr. Gopal K. Shahi	- Executive Director (upto 24/04/2008)
Mr. Mukund R. Sheth	- Independent Director (upto 30/10/2007)
Mr. Ashish Jain	- Independent Director (upto 28/07/2008)

REGISTERED OFFICE

501 Delta, Technology Street,
Hiranandani Gardens, Powai,
Mumbai - 400 076.

AUDITORS

Tolia & Associates

PLANT LOCATIONS

A-117, TTC Industrial Area,
Pawana Village,
Navi Mumbai - 400 705.

Shed -6 Phase- I,
Duvvada VSEZ,
Vishakhapatnam,
Andhra Pradesh.

Plot No. 4, Sector 3,
Industrial Area , Parwanoo, Dist. Solan,
Himachal Pradesh -173 220.

BANKERS

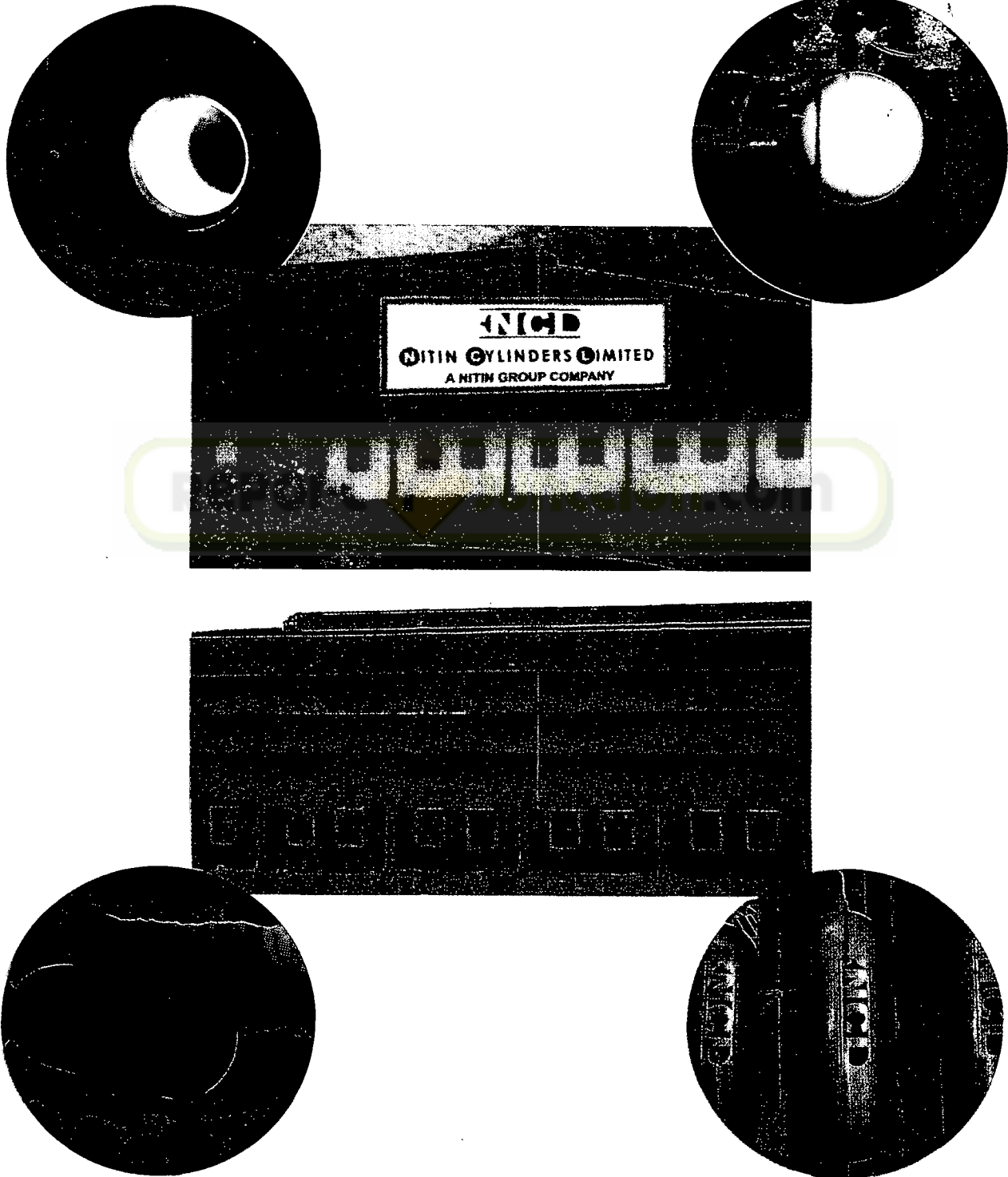
Andhra Bank
IDBI Bank Limited
ICICI Bank Limited
State Bank of India
Yes Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
E-2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (E),
Mumbai- 400 072.

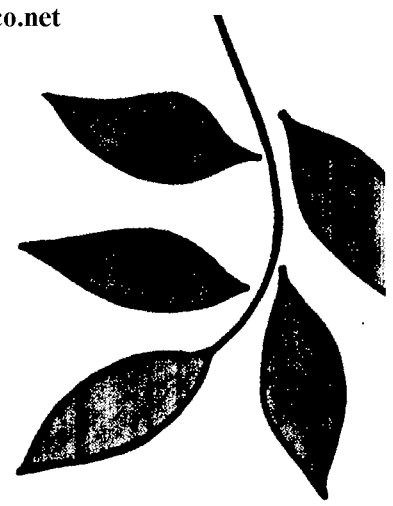


High Pressure Seamless Steel Cylinder Plant At Vizag





NITIN M SHAH
Chairman & Managing Director



Dear Shareholders,

Your company's journey to the forefront of the fire protection, safety, security, intelligent building management system and high pressure seamless steel cylinder industry has been the result of a different kind of fire... a Fire that you cannot see but which burns within all of us. It's the passion for excellence and enterprise. We believe that it is in the fire within, that distinguishes one from the other. It drives us to be the best... gives us the power to pursue our dreams.

Built on solid and unshakeable foundation, Nitin Fire Protection Industries Ltd. has evolved beyond its rich heritage, steeped in integrity, reliability, quality and most importantly, an innate ability for innovation. Your company was the first company in India to use Ozone friendly Fire Protection Systems in 1997. We constantly innovate to generate out of the box solution as a response to the growing environmental concerns so as to focus on the needs of tomorrow. Our emphasis on the Compressed Natural Gas sector is the clear reflection of this. In 2004 we also bagged the order for CNG Storage cascades from Indraprastha Gas Limited - Our first breakthrough in CNG space & subsequently we setup a manufacturing facility for High Pressure CNG Cylinders as CNG is a cleaner fuel.

Your company constantly endeavor to offer customers, suppliers and shareholders, a bouquet of security & success. I can assure you that we shall leave no stone unturned in striving to be the best... to relentlessly augment each and every sphere of fire protection, safety, security, intelligent building management system & high pressure seamless steel cylinder while keeping the demands of our environment at its core, so as to make our world a better place to live in for each one of us and the future generations to come.

I would like to express my gratitude to our Board of Directors for their unstinting support and guidance. I am also grateful to all our stakeholders – our customers, suppliers, bankers, employees and shareholder, who have reposed their trust and given us their constant support.



MISSION

- The company is committed to the philosophy of total quality and highest ethical standards in all aspects of operation.
- Customer satisfaction is the highest priority. The company will make every effort to deliver the highest quality products and services in business.
- The company will develop new strategies and plans based on customer driven philosophy for gaining competitive advantage, needed to meet the business objectives.
- Continual improvement of “Processes, products, services and people” will be the norm in our business.
- Provide employees an environment, opportunity for growth and a safe healthy work environment that is conducive to consistent peak performance.
- Implement several environmental sensitive technologies to reduce pollution and restore ecological balance around us.
- Your company constantly endeavor to offer customers, supplier and shareholders, a bouquet of security and success.



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NITIN FIRE PROTECTION INDUSTRIES LIMITED



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting of the Members of the Company will be held on Friday the 22nd August 2008, at 3.00 P.M. at 1st Floor, Centre for Excellence in Telecom Technology and Management Hall (CETTM), Technology Street, Hiranandani Gardens, Powai, Mumbai 400 076 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt Audited Balance Sheet as at March 31, 2008 and Profit & Loss Account for the year ended on that date, together with the Reports of the Directors and the Auditors thereon.
2. To declare dividend on equity shares for the year ended March 31, 2008.
3. To appoint a Director in place of Dr. Surendra A. Dave, who retires by rotation and being eligible, has offered himself for reappointment.
4. To appoint Tolia & Associates, Chartered Accountants, as the Statutory Auditor's of the Company and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. To appoint a Director in place of Shri Kailat H. Vaidyanathan who was appointed by the Board as an Additional Director of the Company. He is eligible for appointment. The Company has received a notice in writing from a member signifying his intention to propose the candidature of Shri Kailat H. Vaidyanathan as a Director of the Company.
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT consent of the members of the Company be and is hereby accorded pursuant to the provisions of Section 198, 269, 309, 310 read with Schedule XIII and other applicable provisions if any, of the Companies Act, 1956, modifications in the terms of appointment in the agreement executed with Shri Rahul N. Shah Executive Director dated March 22, 2006 with reference to the remuneration of Shri Rahul N. Shah be and is hereby revised as under with effect from 1st January 2008 as set out in the letter of modifications placed before the meeting and initialed by the Chairman for verification."

 - a) Salary: Rs.1,00,000/- (Rupees One Lac Only) per month with reasonable increment in the month of April every year, subject to maximum 10% of the existing salary. However total salary shall not exceed the limits prescribed u/s. 198, 309 and 349 and Schedule XIII of the Act.
 - b) House Rent Allowance: Rs.20,000/- (Rupees Twenty Thousand Only) per month subject to the provisions of the Income Tax Act, 1961.
 - c) Commission @ 1 (one) percent of the Net Profit as computed under the provisions of the Companies Act, 1956.
 - d) All other terms and conditions remain unchanged.
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT consent of the members of the Company be and is hereby accorded pursuant to the provisions of Section 198, 269, 309, 310 read with Schedule XIII and other applicable provisions if any, of the Companies Act, 1956, modifications in the terms of appointment in the agreement executed with Shri Nitin M Shah Managing Director dated March 22, 2006 with reference to the remuneration of Shri Nitin M. Shah be and is hereby revised as under with effect from 1st January 2008 as set out in the letter of modifications placed before the meeting and initialed by the Chairman for verification."

 - a. Salary: Rs. 1,80,000/- (Rupees One Lac Eighty Thousand Only) per month with reasonable increment in the month of April every year, subject to maximum 10% of the existing salary. However, total salary shall not exceed the limits prescribed u/s. 198, 309 and 349 and Schedule XIII of the Act.
 - b. House Rent Allowance: Rs.20,000/- (Rupees Twenty Thousand Only) per month subject to the provisions of the Income Tax Act, 1961.
 - c. Commission @ 1 (one) percent of the Net Profit as computed under the provisions of the Companies Act, 1956.

For and On Behalf of the Board

Mumbai.
28th July 2008

Rahul N. Shah
Executive Director

**NOTES:**

- a. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- b. The relevant Explanatory Statements pursuant to Section 173 of the Companies Act, 1956, is annexed thereto.
- c. Documents relating to any of the items mentioned in the Notice and the Explanatory Statement thereto are open for inspection at the Registered Office of the Company on working days during business hours.
- d. The Register of Members and Transfer Book of the Company will remain close from Monday, August 18, 2008 to Friday, August 22, 2008 (both days inclusive).
- e. The dividend on equity shares, if declared, will be payable within five days from the date of Annual General Meeting on or after August 22, 2008, to those members whose names stand on the Register of Members of the Company.
- f. Members are requested to intimate to the Company queries, if any, regarding the Notice / Reports / Accounts atleast seven days before the Annual General Meeting to enable the management to keep the information ready at the meeting.
- g. Members are requested to notify immediately of any change in their address to the Company. Members holding shares in electronic form are advised to notify any change in their address to the concerned depository participants.
- h. Pursuant to Section 205 A of the Companies Act, 1956, the Company is not having any unclaimed or unpaid dividend liable to be transfer to Investors Education and Protection Fund.
- i. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 109 A of the Companies Act, 1956 are requested to submit the prescribed form 2B duly completed to the Registrar and Share Transfer Agents of the Company .
- j. As per Clause 49 of the Listing Agreement with the stock exchange the following particulars of Directors who are appointed /re-appointed i.e. Dr. Surendra A. Dave and Shri Kailat H. Vaidyanathan are being provided.
 1. Dr. Surendra A. Dave, is Ph. D in Economics with a total experience of 47 years. He is a Professional Director and on Board of well known companies. He was associated with RBI and IDBI, and was Chairman of UTI and SEBI. He is associated with the Company since the IPO and has participated in the growth and development of the Company.
 2. Shri. Kailat H. Vaidyanathan, is a Graduate in Mechanical Engineering with Post Graduate studies in Industrial Engineering. He has more than 36 years of experience in various engineering fields including about 21 years in the area of high pressure seamless cylinders and allied equipments. He has handled many projects. He is presently the Director of Eurotech Cylinders Private Limited, a subsidiary of the Company.
- k. Members / Proxies should bring the attendance slips filled in for attending the meeting.

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NITIN FIRE PROTECTION INDUSTRIES LIMITED



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.

Item No. 5

Shri Kailat H. Vaidyanathan was appointed as Director of the Company at the Board meeting held on 22nd April, 2008 as an Additional Director of the Company. Under the Provisions of the Companies Act, 1956, he holds the office until the conclusion of this meeting. The Company had received a Notice under the provisions of Section 257 of the Companies Act, 1956 with requisite fees signifying the intention for appointment of Shri. Kailat H. Vaidyanathan as Director of the Company. Shri. Kailat H Vaidyanathan being eligible, offers himself for appointment.

The Directors of the Company recommend the passing of the Ordinary Resolution at Item No. 5 of the Notice. None of the Board of Directors except Shri Kailat H. Vaidyanathan is interested in the resolution.

Item No. 6

Shri Rahul N. Shah was appointed as an Executive Director of the Company on 22nd March 2006 for a monthly remuneration of Rs. 40,000/- With the expansion of the business of the Company and additional responsibility on the Executive Director, the Board of Directors at their meeting held on 28/01/2008 revised the remuneration payable to Shri. Rahul N. Shah, subject to approval by the shareholders of the Company. Shri Rahul N. Shah, looks after all the functions of the Company. The increase in the monthly remuneration is justified by the Board and recommends passing of the Special Resolution at item no 6.

None of the Directors except Shri Rahul N. Shah, himself and Shri Nitin M. Shah as relative of Shri Rahul N. Shah are considered as interested Directors in the above resolution.

Item No.7

Shri Nitin M Shah, Chairman and Managing Director is pioneer and promoter of the Company since incorporation. He was appointed as Managing Director of the Company on 22nd March 2006 on a monthly remuneration of Rs.1,20,000/-. The success of the Company's maiden IPO and all round progress is due to vision and dynamic efforts of Shri Nitin M Shah. After successfully establishing fire protection and cylinder manufacturing business in India, Shri Nitin M. Shah, had undertaken additional responsibility to establish Company's business in international market. The efforts were successful and with a view to appreciate the efforts the Board of Directors at their meeting held on 28/01/2008 revised the remuneration payable to Shri Nitin M. Shah, subject to the approval by the shareholders of the Company. Shri Nitin M. Shah leads the entire Executive team of the Company and looks after all round expansion and development of the Company at International and Domestic levels. The increase in the monthly remuneration is justified by the Board and recommends passing of the Special Resolution at item no 7.

None of the Directors except Shri Nitin M. Shah himself and Shri Rahul N Shah as relative of Shri Nitin M. Shah are considered as interested Directors in the above resolution.

For and on Behalf of the Board

Mumbai.
28th July 2008

Rahul N. Shah
Executive Director