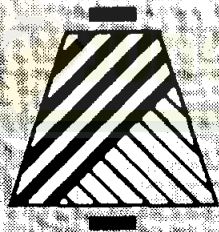


17th
ANNUAL REPORT
2000-2001



NIWAS
SPINNING MILLS LTD.

NIWAS SPINNING MILLS LIMITED**SEVENTEENTH ANNUAL REPORT AND ACCOUNTS 2000-2001****● BOARD OF DIRECTORS:**

Shri. R. J. Jaju : Chairman
 Shri. H. J. Jaju : Director
 Shri. M. D. Sohani: SICOM Nominee
 Shri. V. R. Jaju : Managing Director

● REGD. & ADMN. OFFICE:

406/A, West Mangalwar Peth
 Chatti Galli, Solapur-413002.

● AUDITORS

Shrigondekar & Associates
 Chartered Accountants
 114, Modi, Bhimpure Complex
 Near Dak Bunglow, Solapur-413003.

● FACTORIES:

Unit - I
 M.I.D.C.
 Akkalkot Road, Solapur-413006.

Unit - II
 M.I.D.C.
 Chincholi, Solapur-413255.

● BANKERS:

Bank of Baroda
 Bank of India
 Vikas Sahakari Bank Ltd.

NOTICE

NOTICE is hereby given that the **SEVENTEENTH ANNUAL GENERAL MEETING** of the shareholders of **NIWAS SPINNING MILLS LIMITED** will be held at 406/A, West Mangalwar Peth, Solapur 413 002 on **Monday, 29th day of September, 2001** at **4.00 p.m.** to transact the following business.

ORDINARY BUSINESS:**Monday, 29th October 2001**

1. To consider and adopt the audited Profit & Loss Account of the Company for the Year ended 31st March 2001 and Balance Sheet as on that date and to consider Report of the Auditors and Directors thereon.
2. To appoint Director in Place of Mr. R J Jaju who retires by rotation and being eligible offers himself for reelection.
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 Ordinary Resolution.
 "RESOLVED THAT the Securities of the Company (Share/Debentures) listed on Pune Stock Exchange be delisted."

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll, vote instead of himself/herself. A Proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not later than fortyeight hours before the commencement of the meeting.
2. The register of members and transfer books of the Company will remain closed from 19-10-2001 to 29-10-2001 (both days inclusive).
3. Shareholders intending to require any information to be explained in the meeting are requested to inform the Company at least 7 days in advance in order to enable the Company to make available the required information, with the permission of the Chairman of the meeting.
4. The Explanatory statement pursuant to sec. 173(2) of the Companies Act, 1956 is annexed hereto.

PLACE : SOLAPUR

DATED : 02/06/2001

By Order of the Board of Directors
 For NIWAS SPINNING MILLS LTD.

(V. R. Jaju)
 Managing Director

ANNEXURE TO NOTICE

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956.

Item No. 4 of Notice :

The Securities of the Company has been listed at Mumbai & Pune Stock Exchange. Considering no trading volume at Pune Stock as well as very close distance between Pune & Mumbai Stock Exchanges, it is felt that listing of Company's security at Pune Stock Exchange, is not essential. There is hardly any trading at Pune Exchange. Our securities were initially listed on Mumbai Stock Exchange. Most of the trading is carried out at Mumbai. There are not many shareholders in or around Pune. In view of the above, Board feels it necessary to de-list at Pune Stock Exchange.

None of the Directors is concerned or interested in this resolution.

PLACE : SOLAPUR

DATED : 02/06/2001.

By Order of the Board of Directors
 For NIWAS SPINNING MILLS LTD.

(V R Jaju)
 Managing Director