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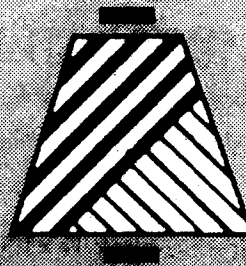
For Niwas Spinning Mills Ltd.

[Signature]
Managing Director

18th

ANNUAL REPORT

2002-2003



NIWAS
SPINNING MILLS LTD.

NIWAS SPINNING MILLS LIMITED

NINETEENTH ANNUAL REPORT AND ACCOUNTS 2002-2003

BOARD OF DIRECTORS:

Shri. R. J. Jaju : Chairman
Shri. H. J. Jaju : Director
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
F-1, First Floor, Near Dak Bunglow
Solapur-413003.

FACTORIES:

Unit - I	Unit - II
M.I.D.C. Akkalkot Road Solapur-413006.	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 NINETEENTH ANNUAL GENERAL MEETING of the shareholders of NIWAS SPINNING MILLS LIMITED will be held at 406/A, West Mangalwar Peth, Solapur 413 002 on Saturday, 9th August, 2003 at 3.30 p.m. to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on 31.03.2003 and Profit & Loss Account for the year ended on that date and the 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 authorise Board of Directors to fix their remuneration.

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 forty-eight hours before the commencement of the meeting.
2. The register of members and transfer books of the Company will remain closed from 05-08-2003 to 09-08-2003 (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.

PLACE : SOLAPUR

DATED : 17/05/2003

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

(V. R. Jaju)
Managing Director