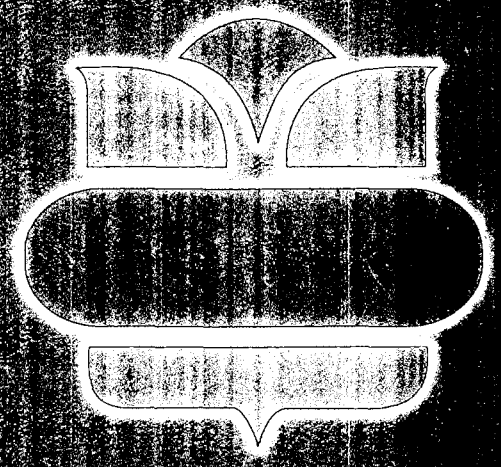
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2.



PRIMA

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Life

ANNUAL REPORT 1997-98

moulded furniture

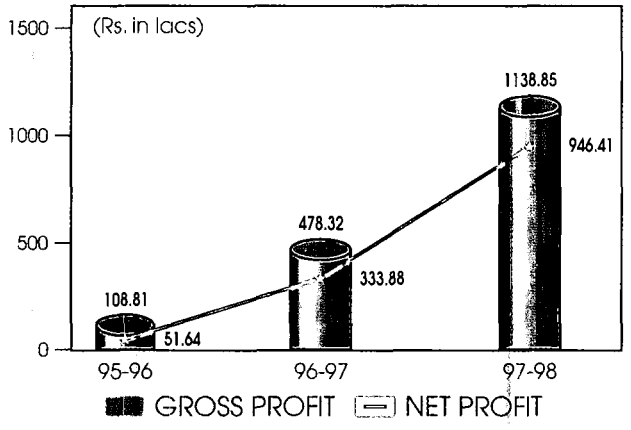
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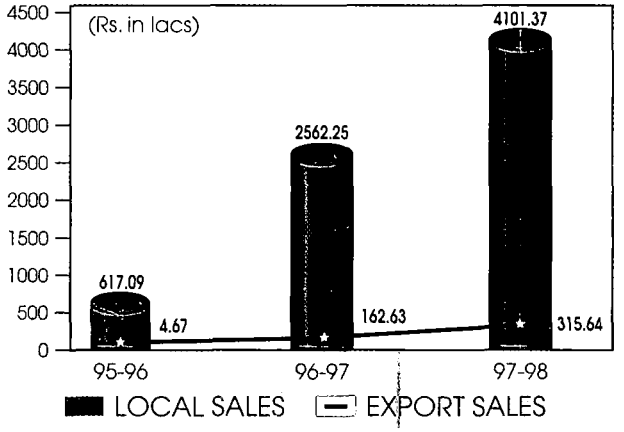
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1997-98

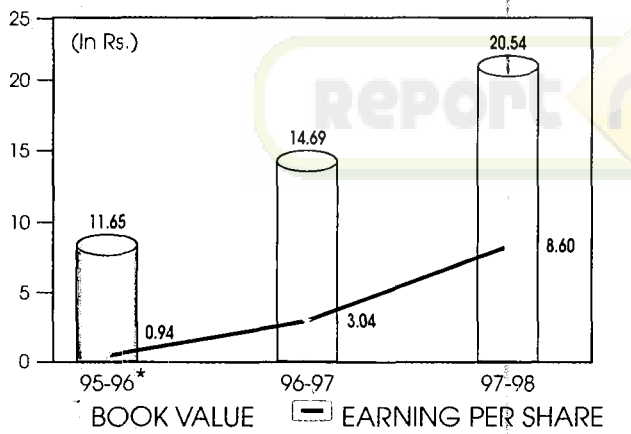
GROSS AND NET PROFIT



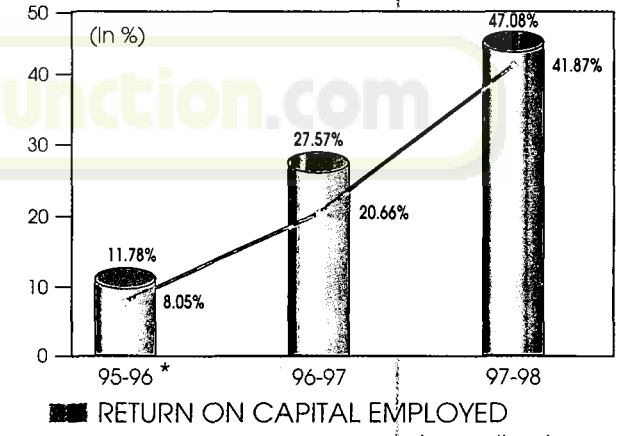
LOCAL AND EXPORT SALES



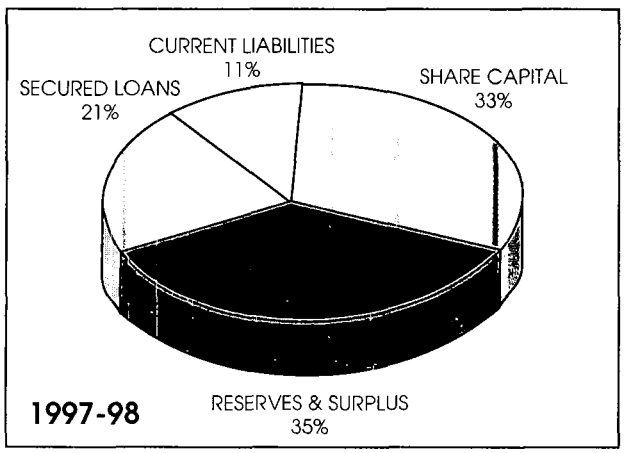
BOOK VALUE AND EARNING PER SHARE



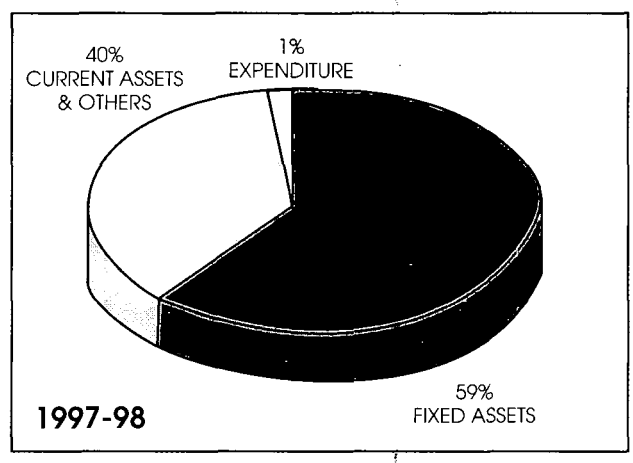
ROCE AND RNW



SOURCE OF FUNDS

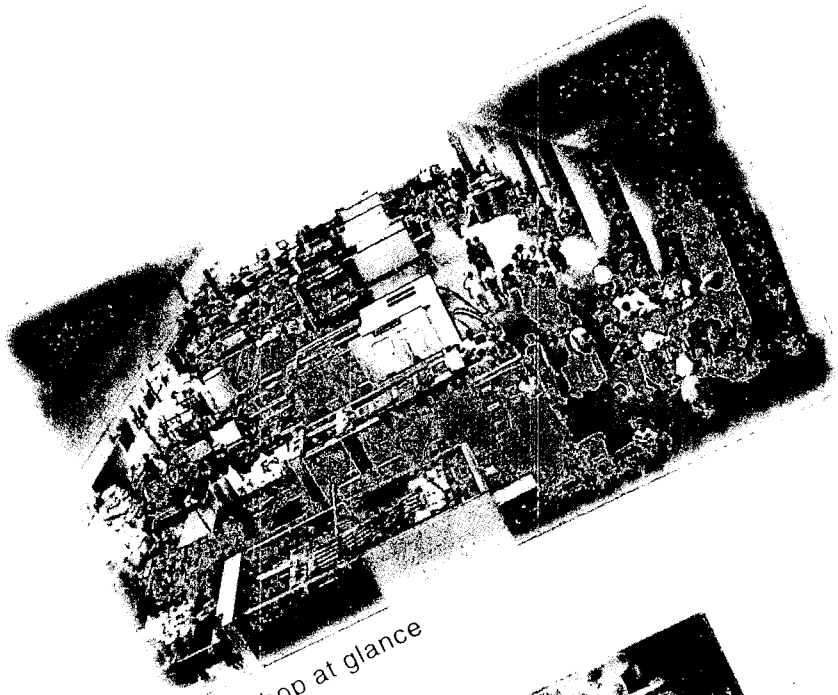


APPLICATION OF FUNDS



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Workshop at glance



R. S. Negi administrator of Daman inaugurating New Factory



Shri Manharlal Parekh CMD showing production line to the guests

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Shri Manharlal V. Parekh

Chairman & Managing Director

Prima Plastics Ltd.

being conferred the

Top Exporter Award 1996-97

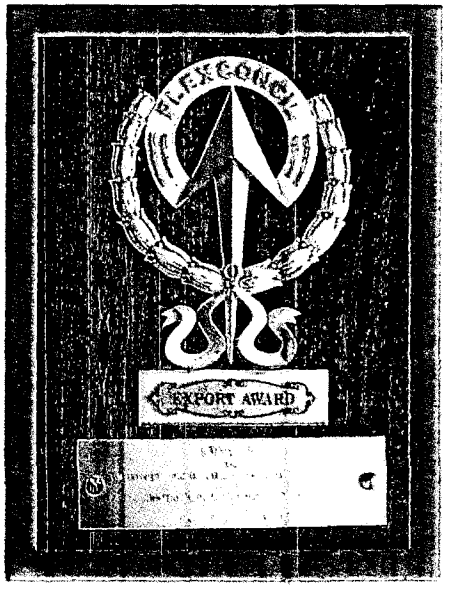
for highest Export in Plastic Moulded Furniture

from the plastics and Linoleums Export Promotion Council (Plexconcil)

presented by

Dr. B. B. Ramaiah

Minister for Commerce, Government of India



TOP EXPORT AWARD WINNER

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DIRECTORS

Shri Manharlal V. Parekh (Chairman & Managing Director)
Shri Mulchand S. Chheda
Shri Krishnakant Chitalia
Shri Rasiklal M. Doshi
Shri Kirit Mehta
Smt. Nivedita J. Shetty (Nominee of I.D.B.I.)
Shri Bhaskar M. Parekh (Wholetime Director)
Shri Dilip M. Parekh (Executive Director)

BANKERS

Oman International Bank s.a.o.g.
Indian Overseas Bank
The Goa State Co-operative Bank Ltd.

AUDITORS

B.K. Mathur & Associates
Chartered Accountants

FACTORY & REGISTERED OFFICE

98/4, Prima House,
Daman Industrial Estate,
Kadaiya, Nani Daman,
Daman (U.T.), Pin 396 210.

ADMINISTRATIVE OFFICE

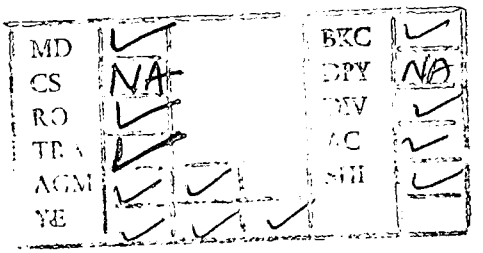
41, National House,
Saki-Vihar Road, Andheri (East),
Mumbai - 400 072.

SHARE TRANSFER AGENT

Big Share Services Private Limited
J - 12, Ansa Industrial Estate,
Saki Vihar Road, Andheri (East),
Mumbai 400 072.

FOURTH ANNUAL GENERAL MEETING

Date : September 26, 1998
Time : 11.30 A.M.
Venue : Hotel Sandy Resort,
Devka Beach, Nani Daman,
Daman (U.T.), Pin - 396 210.



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NOTICE

Notice is hereby given that the Fourth Annual General Meeting of the Members of PRIMA PLASTICS LIMITED will be held at Hotel Sandy Resort, Devka Beach, Nani Daman,Daman (U.T.) - 396 210 at 11.30 a.m. on Saturday, September 26, 1998 to transact the following business:

ORDINARY BUSINESS :

ITEM NO. 1

To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 1998 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.

ITEM NO. 2

To declare final dividend.

ITEM NO. 3

To appoint a Director in place of Shri Krishnakant Chitalia, who retires by rotation and being eligible, offers himself for reappointment.

ITEM NO. 4

To appoint a Director in place of Shri Rasiklal M. Doshi, who retires by rotation and being eligible, offers himself for reappointment.

ITEM NO. 5

To appoint Auditors, M/s. B.K. Mathur & Associates, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on such remuneration as may be decided by the Board of Directors of the Company.

SPECIAL BUSINESS :

ITEM NO. 6

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Kirit Mehta who was appointed as an Additional Director of the Company by the Board of Directors and holds office upto the date of this meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a member pursuant to Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

ITEM NO. 7

To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 31 of the Companies Act, 1956 and other applicable provisions, if any, existing Article 139(b) of the Articles of Association of the Company be replaced by inserting the following as Clause 139 (b);"

"Subject to the provisions of the Act, a Director , who is neither in the whole-time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payment or by way of commission if the Company authorise such payment by an Ordinary resolution passed in the General Meeting."

ITEM NO. 8

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 31 of the Companies Act, 1956 and other applicable provisions, if any, existing Article 142 of the Articles of Association of the Company be replaced by inserting the following as Clause 142;"

(a) "Any provision relating to the remuneration of any Director including a Managing or Joint Managing or Whole-time Director or has the effect of increasing whether directly or indirectly the amount thereof which exceeds the limit specified under the provisions of the Companies Act, 1956, (including any Statutory modifications or re-enactment thereof for the time being in force and as may be enacted from time to time), shall not have any effect unless approved by the Central Government and the amendment shall become void if, and in so far as, it is disapproved by the Government."

(b) " If the terms of any reappointment of a Managing or Joint Managing or Whole-time Director purport to increase or have the effect of increasing whether directly or indirectly the remuneration of a Managing or Joint Managing or Whole-time Director which exceeds the limits specified under the provisions of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof for the time being in force and as may be enacted from time to time), shall not have any effect unless approved by the Central Government".

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ITEM NO. 9

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 31 of the Companies Act, 1956 and other applicable provisions, if any, Article 128 of the Articles of Association of the Company be altered in the following manner:
The words 'not more than 9 (nine)' be substituted by the words 'not more than 12 (twelve)' for the maximum number of Directors of the Company."

ITEM NO.10

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310, read with schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its approval to an increase in salary payable to Mr.Manharlal V.Parekh and Mr.Dilip M.Parekh in supersession of the earlier limits approved by the members of the Company by way of an Ordinary Resolution passed at the Statutory Meeting of the Company held on September 24, 1994 to such an amount not exceeding Rs.40,000/- per month per Director as may be determined by the Board of Directors from time to time.

ITEM NO.11

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269,309, 310, read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals and sanctions as may be necessary, the Company hereby accords its consent and approval to the appointment of Shri Bhaskar M. Parekh as a Whole-time Director of the Company for a period of five years from July 1, 1998 to June 30, 2003, on the terms and conditions set out in the agreement to be entered into between the Company and Shri Bhaskar M. Parekh, a draft whereof is placed before the meeting and initialled by the Chairman for the purpose of identification, which agreement is hereby specially sanctioned with liberty to the Directors to alter and vary the terms and conditions of the said appointment including the remuneration, commission payable and perquisites to be provided to Shri Bhaskar M. Parekh and/or agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, or any amendments thereto that may from time to time be made and that the Board of Directors of the Company be and is hereby authorised to enter into an agreement with Shri Bhaskar M. Parekh in terms of the said draft agreement with such modifications as may be agreed to by, and acceptable to, the Board of Directors and Shri Bhaskar M. Parekh."
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution."

ITEM NO.12

To consider and, if thought fit, to pass with or without modification, the following resolution a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 of the Companies Act, 1956 and subject to such approvals and permissions as may be necessary, the consent of the members of the Company be and hereby given to delist the Equity Shares of the Company from both Delhi and Ahmedabad Stock Exchanges."

"RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorised to comply with the necessary formalities for delisting the Equity Shares of the Company from Delhi and Ahmedabad Stock Exchanges."

NOTES FOR MEMBERS' ATTENTION:

(1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY TO BE VALID MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

(2) An Explanatory Statement pursuant to Section 17 of the Companies Act, 1956, in respect of item No. 6 to 12 of the Notice set out above, is annexed hereto.

(3) The Register of Members and the Share Transfer Book of the Company will remain closed from September 14, 1998 to September 21, 1998 (both days inclusive).

(4) Dividend as recommended by Board of Directors, if approved at the meeting, will be paid to those shareholders whose names appear in Register of Members of the Company on September 21, 1998 or to be paid to their Mandatees, if any, registered with the Company.

(5) The members are requested to :

(a) bring their copy of Annual Report at the Annual General Meeting.
(b) notify immediately change in their address, if any, to the Share Transfer Agent of the Company quoting their Folio Numbers.
(c) send, in case of those members who have multiple folios in identical names or joint names in same order, all the share certificates to the Share Transfer Agent of the Company for consolidation of all such share holding into one account to facilitate better services.

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