

RAPID INVESTMENTS LTD.

107, TURF ESTATE, E.MOSES ROAD, MAHALAXMI, MUMBAI 400 011.

Tel.no. : 91-22-2495 0532 / 33 Fax : 91-22-2495 0634

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of RAPID INVESTMENTS LIMITED will be held at the registered office of the company at 107, Turf Estate, Off E.Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai 400 011 on Saturday the 30th September, 2006 at 11.30 A.M. for transacting the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Profit & Loss Account of the Company for the year ending on 31st March, 2006 and the Balance Sheet as at 31st March, 2006 together with the report of the Board of Directors and Auditors thereon.
2. To re-appoint Smt.Nina Ranka, a Director of the company, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By Order of the Board

Place : Mumbai
Date : 31st May, 2006

Sd/-
(Nina Ranka)
DIRECTOR

NOTE :

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. A proxy need not be a member of the company. A blank form of proxy is enclosed and of intended to be used. It should be returned to the company not less than forty-eight hours before the Annual General Meeting duly completed.
2. The Share Transfer Books and Register of Members of the company will remain closed from 27-09-2006 to 30-09-2006 (both days inclusive).

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DIRECTORS REPORT

To,
The Members,

The Directors of your company have pleasure in presenting to you the 28^h Annual Report together with the Audited Statements of Accounts for the year ended on 31st March, 2006

FINANCIAL RESULT

| | Current Year | Previous Year |
|--------------------------------------|-----------------|-----------------|
| Particulars | 2005-2006 | 2004-2005 |
| | (Amount in Rs.) | (Amount in Rs.) |
| Profit before Depreciation and Taxes | 311,081 | 280,985 |
| Less : Depreciation | 298,962 | 280,887 |
| Profit for the year | 12,119 | 98 |
| Less : Tax Provision | 1,020 | 8 |
| Less : FBT Provision | 10,987 | |
| Profit after Tax | 112 | 90 |
| Add : Balance brought forward | 1,113,352 | 1,113,262 |
| Balance carried to Balance Sheet | 1,113,464 | 1,113,352 |

DIVIDEND

In view of meager amount of profit earned by the company, your directors have not recommended any dividend for the year.

PARTICULARS OF EMPLOYEES

There was no employee during the year, covered by section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS

Smt.Nina Ranka retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

AUDITORS AND AUDIT REPORT

M/s Chaturvedi Sohan & Co., Chartered Accountants, Mumbai will cease to be Auditors of the Company at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

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COMPLIANCE CERTIFICATE

Your Company has complied with all the provisions of Companies Act, 1956, a certificate to this effect has been obtained from Practicing Company Secretary, Mumbai, a copy of which is enclosed.

PARICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

The Company is not covered under any of the industry specified in Schedule under rule 2(A) of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 as such the Company is not required to submit particulars of Energy Conservation as required under Rule 2(A) and there is no activity which should be disclosed as per rule 2(B) and 2(C) about Technology Absorption and Foreign outgo.

RESPONSIBILITY STATEMENT

Your Directors confirm :

- a) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of affairs of the company at the end of the financial year and of the Profit or Loss of the Company for the period;
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they have prepared the Annual Accounts on a going concern basis.

FOR AND ON BEHALF OF THE BOARD

Sd/-

Place : Mumbai
Dated : 31st May, 2006

(Nina Ranka)
DIRECTOR