

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 29th 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 29th September, 2007 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, 2007 and the Balance Sheet as at 31st March, 2007 together with the report of the Board of Directors and Auditors thereon.
2. To re-appoint Shri Jitendra Nigam, 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

Sd/-

(Nina Ranka)
DIRECTOR

Place : Mumbai
Date : 31st May, 2007

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 26-09-2007 to 29-09-2007 (both days inclusive).

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DIRECTORS REPORT

To,
The Members,

The Directors of your company have pleasure in presenting to you the 29th Annual Report together with the Audited Statements of Accounts for the year ended on 31st March, 2007

FINANCIAL RESULT

	Current Year	Previous Year
Particulars	2006-2007	2005-2006
	(Amount in Rs.)	(Amount in Rs.)
Profit before Depreciation and Taxes	307,673	311,081
Less : Depreciation	298,962	298,962
Profit for the year	8,711	12,119
Less : Tax Provision	750	1,020
Less : FBT Provision	7,040	10,987
Profit after Tax	921	112
Add : Balance brought forward	1,113,464	1,113,352
Balance carried to Balance Sheet	1,114,385	1,113,464

DIVIDEND

In view of meagre 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

Shri Jitendra Nigam 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

Place : Mumbai
Dated : 31st May, 2007

Sd/-
(Nina Ranka)
DIRECTOR