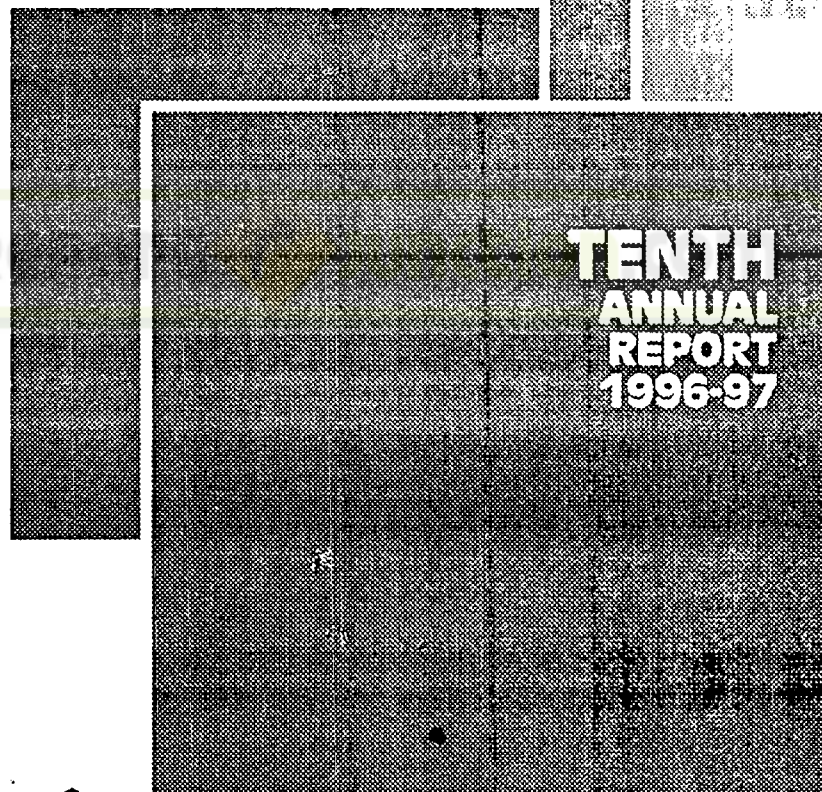


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AGM	<input checked="" type="checkbox"/>		SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>			



THAKKER'S DEVELOPERS LTD.

37/39, KANTOL NIWAS, MODI STREET, FORT, MUMBAI - 400 001.



TENTH ANNUAL REPORT**THAKKER'S DEVELOPERS LTD.****NOTICE**

NOTICE is hereby given that the TENTH ANNUAL GENERAL MEETING of the Members of the Company will be held at 12.30 p.m. on 12th September 1997 at Damodar Hall, Lower Parel, Mumbai 400012 to trans act the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March '97 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr.Jitendra M. Thakker who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr.Rajendra M. Thakker who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint M/s.J.L.Bhatt & Co., Chartered Accountants, Mumbai as Auditors of the Compay to hold office from the conclusion of this Meeting until the conclusion of the next annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS :

1. To consider, and if thought fit to pass with or without modification(s), the following Resolution, as an ORDINARY RESOLUTION

RESOLVED THAT pursuant to Section 260,269, Schedule XIII and other applicable provisions of the Companies Act, 1956, Mr.Rajendra M.Thakker be and is hereby appointed as whole time Director with the designation of Whole Time Director of the Company for the period of 5 years with effect from 1st April 1997 and be remunerated on the following terms and conditions.

1. REMUNERATION :

- a. SALARY: Rs. 10,000/- per month or such sums as may be prescribed by the Central Government from time to time as may be authorised by Schedule XIII to the Companies Act, 1956.
- b. PERQUISITES :

CATEGORY A

- i. Medical benefits for self and family :
Reimbursement of expenses actually incurred, the total cost of which to the Company shall not exceed one months salary per year or three months salary in the period of three years.
- ii. Leave Travel Concession :
For self and family once in a year incurred in accordance with the rules of the Company.
- iii. Club Fees :
Fees of club subject to a maximum of two clubs. This will not include admission and life membership fees.
- iv. Personal Accident Insurance : Premium not to exceed Rs. 4000/- per annum.

CATEGORY B

- i. Contribution to Provident fund, Superannuation fund or annuity fund will be not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. Gratuity payable should not exceed half a months salary for each completed year of service.
- ii. Encashment of leave at the end of the tenure will not be included in the computation of ceiling on perquisites.

CATEGORY C

- i. Free use of Company's car with a driver for the business of the Company.
 - ii. Free telephone facility at residence. All personal long distance calls shall be billed by the Company.
 - iii. Minimum Remuneration
In the event of absence or inadequacy of profits in any financial year, during the currency of this agreement Company shall pay to Mr. R.M.Thakker remuneration as set out above.
 2. Earned / Privilege Leave :
As per the rules of the Company.
 3. Agreement may be terminated at any time by either party hereto by giving to either party three months notice of such termination and neither party will have any claim against each other for damages or compensation by reason of such termination.
2. To consider, and if thought fit to, pass with or without modification(s), the following resolution, as ORDINARY RESOLUTION
- RESOLVED THAT subject to provisions of section 260, 269, Schedule XIII and other applicable provisions of the Companies Act, 1956 Mr. Jitendra M. Thakker Managing Director of the Company be paid remuneration of Rs. 17,000/- per month with other enumerated perquisites for a period of 5 years with effect from 1st April 1997 on the following terms and conditions.
1. **REMUNERATION :**
 - a. SALARY: Rs. 17,000/- per month or such sums as may be prescribed by the Central Government from time to time as may be authorised by Schedule XIII to the Companies Act, 1956.
 - b. PERQUISITES :

THAKKER'S DEVELOPERS LTD.**TENTH ANNUAL REPORT****CATEGORY A**

- i. Medical benefits for self and family :
Reimbursement of expenses actually incurred, the total cost of which to the Company shall not exceed one months salary per year or three months salary in the period of three years.
- ii. Leave Travel Concession :
For self and family once in a year incurred in accordance with the rules of the Company.
- iii. Club Fees :
Fees of club subject to a maximum of two clubs. This will not include admission and life membership fees.
- iv. Personal Accident Insurance : Premium not to exceed Rs. 4000/- per annum.

CATEGORY B

- i. Contribution to Provident fund, Superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. Gratuity payable should not exceed half a months salary for each completed year of service.
- ii. Encashment of leave at the end of the tenure will not be included in the computation of ceiling on perquisites.

CATEGORY C

- i. Free use of Company's car with a driver for the business of the Company.
- ii. Free telephone facility at residence. All personal long distance calls shall be billed by the Company.
- iii. Minimum Remuneration
In the event of absence or inadequacy of profits in any financial year, during the currency of this agreement Company shall pay to Mr. Jitendra M. Thakker remuneration as set out above.
2. Earned / Privilege Leave :
As per the rules of the Company.
3. Agreement may be terminated at any time by either party hereto by giving to either party three months notice of such termination and neither party will have any claim against each other for damages or compensation by reason of such termination.
3. To consider, and if thought fit, to pass with or without modification(s) as the following ordinary resolution.
Resolved pursuant to section 372 (4) of the Companies Act 1956 and subject to the approval of Central Government that sanction of the member is hereby accorded to the Company making an investment of an amount not exceeding Rs. 100 lacs (Rupees One hundred lacs only) each in the share capital of M/s. Hemangini Marketing Pvt. Ltd. and M/s. Divya Shakti Marketing Pvt. Ltd.
Resolved further that the Board of Directors of the Company be and is hereby authorised to make the investment as aforesaid which may exceed the limit for investments laid down in subsection (2) of the Section 372 of the companies Act 1956 after obtaining all approvals that may be necessary.
4. To appoint a Director in place of Mr. Giridharlal H. Thakker, who was appointed as an additional Director by the Board of Directors and holds office up to the date of Annual General Meeting of the Company, and is eligible for reappointment and in respect of whom the Company has received a notice in writing from a member under the provision of Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director.

NOTES FOR MEMBERS ATTENTION :

1. Explanatory Statement relating to the special business mentioned in the Notice dated 30th June 1997 as required u/s. 173(2) of the company's Act, 1956 as annexed hereto..
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE MEMBER.
3. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
4. Shareholders holding shares in the same set of names, under different ledger folios are requested to apply for consolidation of such folios along with Share Certificates to the Company.
5. Shareholders are requested to notify change in address, if any, immediately to the Company.
6. Shareholders are requested to bring their copies of Annual Report to the Meeting, copies of the Annual Report will not be available for distribution to Shareholders at the Venue.
7. Shareholders attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Venue.
8. Members desiring any information as regards the Accounts are requested to write to the Company at least seven days in advance of the date of Annual General Meeting so as to enable the Management to keep the information ready.
9. The Register of member and be share transfer book will remain close for 28th August 1997 to 12th September, 1997. (Both days inclusive)

By Order of the Board.

THAKKER'S DEVELOPERS LIMITEDPLACE : MUMBAI
DATE : 30/06/97**NARENDRA M. THAKKER**
DIRECTOR

TENTH ANNUAL REPORT**THAKKER'S DEVELOPERS LTD.****ANNEXURE TO THE NOTICE**

As required pursuant to Section 173 (2) of the Companies Act, 1956 the following Explanatory Statement sets out all material facts relating to item No.1 to 3 of the Special Business of the accompanying Notice.

Item No.1

Mr. Rajendra M.Thakker has vast working experience in Business of Construction Activity. His appointment as a Whole time Director by the Board, brings with him a wide range of rich experience in the field of Construction.

The Agreement between the Company and Mr.Rajendra M.Thakker contains the following terms and conditions. The Board in their Board Meeting held on 31/3/97 has already approved, the remuneration to Shri. Rajendra M. Thakker subject to the consent of the members at the forthcoming Annual General Meeting of the Company.

1. REMUNERATION :

- a. SALARY: Rs. 10,000/- per month or such sums as may be prescribed by the Central Government from time to time as may be authorised by Schedule XIII to the Companies Act, 1956.
- b. PERQUISITES :

CATEGORY A

- i. Medical benefits for self and family :
Reimbursement of expenses actually incurred, the total cost of which to the Company shall not exceed one months salary per year or three months salary in the period of three years.
- ii. Leave Travel Concession :
For self and family once in a year incurred in accordance with the rules of the Company.
- iii. Club Fees :
Fees of club subject to a maximum of two clubs. This will not include admission and life membership fees.
- iv. Personal Accident Insurance : Premium not to exceed Rs. 4000/- per annum.

CATEGORY B

- i. Contribution to Provident fund, Superannuation fund or annuity fund will be not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. Gratuity payable should not exceed half a months salary for each completed year of service.
- ii. Encashment of leave at the end of the tenure will not be included in the computation of ceiling on perquisites.

CATEGORY C

- i. Free use of Company's car with a driver for the business of the Company.
- ii. Free telephone facility at residence. All personal long distance calls shall be billed by the Company.
- iii. Minimum Remuneration
In the event of absence or inadequacy of profits in any financial year, during the currency of this agreement Company shall pay to Mr. R.M.Thakker remuneration as set out above.
2. **Earned / Privilege Leave :**
As per the rules of the Company.
3. Agreement may be terminated at any time by either party hereto by giving to either party three months notice of such termination and neither party will have any claim against each other for damages or compensation by reason of such termination.
4. This may be treated as an abstract of the Agreement between the Company and Mr.Rajendra M.Thakker pursuant to section 302 of the said Act.
5. Mr.Jijendra M.Thakker, Mr.Narendra M.Thakker being brothers of Shri. Rajendra M. Thakker, are concerned or interested in the Resolution at item No.1 of the Special Business of the Notice.

Item No. 2

The remuneration of Mr. Jitendra M.Thakker, Chairman and Managing Director for the period of 5 years with effect from 1/10/93 by way of salary of Rs. 13500/-p.m. As Mr. Jitendra M.Thakker's contribution as Chairman and Managing Director has resulted in to profitable opportunities to the company. It is proposed to change terms and conditions of said agreements and change the remuneration for the period of 5 years with effect from 1st April 1997 on the following terms and conditions. The Board in their board meeting held on 31/3/97 has already approved the remuneration to Shri. Jitendra M.Thakker subject to the consent of the members of the forthcoming Annual General Meeting of the Company.

THAKKER'S DEVELOPERS LTD.**TENTH ANNUAL REPORT****1. REMUNERATION :**

- a. SALARY: Rs. 17,000/- per month or such sums as may be prescribed by the Central Government from time to time as may be authorised by Schedule XIII to the Companies Act, 1956.
- b. PERQUISITES :

CATEGORY A

- i. Medical benefits for self and family :
Reimbursement of expenses actually incurred, the total cost of which to the Company shall not exceed one months salary per year or three months salary in the period of three years.
- ii. Leave Travel Concession :
For self and family once in a year incurred in accordance with the rules of the Company.
- iii. Club Fees :
Fees of club subject to a maximum of two clubs. This will not include admission and life membership fees.
- iv. Personal Accident Insurance : Premium not to exceed Rs. 4000/- per annum.

CATEGORY B

- i. Contribution to Provident fund, Superannuation fund or annuity fund will be not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. Gratuity payable should not exceed half a months salary for each completed year of service.
- ii. Encashment of leave at the end of the tenure will not be included in the computation of ceiling on perquisites.

CATEGORY C

- i. Free use of Company's car with a driver for the business of the Company.
- ii. Free telephone facility at residence. All personal long distance calls shall be billed by the Company.
- iii. Minimum Remuneration
In the event of absence or inadequacy of profits in any financial year, during the currency of this agreement Company shall pay to Mr. Jitendra M.Thakker remuneration as set out above.
2. Earned / Privilege Leave :
As per the rules of the Company.
3. Agreement may be terminated at any time by either party hereto by giving to either party three months notice of such termination and neither party will have any claim against each other for damages or compensation by reason of such termination.
4. This may be treated as an abstract of the Agreement between the Company and Mr.Jitendra M.Thakker pursuant to section 302 of the said Act.
5. Mr. Rajendra M.Thakker, Mr. Narendra M.Thakker being brothers of Shri. Jitendra M. Thakker are concerned or interested in the Resolutions at item No.2 of the Special Business of the Notice.

Item No. 3

The Company proposes to make investment in Hernangini Marketing Pvt. Ltd. and Divya Shakti Marketing Pvt. Ltd. for their projects. Both the Companies are undertaking construction of Commercial Complex and Cinema Theaters. Necessary approval will be obtained from the prescribed authorities before making investment. Mr. Jitendra M.Thakker and Mr.Narendra M.Thakker are interested in the resolutions as directors and shareholders in Hemangini Marketing Pvt.Ltd. and Divya Shakti Marketing Pvt. Ltd. The Board of Directors consider the investment in the best interest of the Company and therefore recommends that this Resolution be approved by its members.

Item No. 4

Mr. Giridharlal H.Thakker was appointed as an Additional Director of the Company with effect from 18th November 1996 Pursuant to Section 260 of the Companies Act, 1956, Mr. Giridharlal H.Thakker will hold office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing from a member proposing the candidature of Mr.Giridharlal H.Thakker for the office of the Director under the provisions of Section 257 of the Companies Act., 1956. Mr.Giridharlal H.Thakker is a successful businessman and his expertise will be of immense help to the Company.

By Order of the Board.

THAKKER'S DEVELOPERS LIMITED

PLACE : MUMBAI
DATE : 30/06/97

NARENDRA M.THAKKER
DIRECTOR

TENTH ANNUAL REPORT

THAKKER'S DEVELOPERS LTD.

Regd. Office

37/39, Kantol Niwas
Modi Street, Fort,
Mumbai - 400 001.

Auditors :

M/s. J.L.Bhatt & Company.
Chartered Accountants,
Yusuf Building, Fort,
Mumbai -400 001.

Bankers:

Nashik people's Co.Op. Bank Ltd.
Uco Bank.
Dena Bank .
Oriental Bank Of Commerce.
Janalaxmi Co.Op. Bank Ltd.
Nashik Merchants Co.Op. Bank Ltd .
Central Bank of India.
United Western Bank Ltd.

Tenth Annual General meeting:

Date : 12 th september 1997.
Time : 12.30 pm.
venue : Damodar Hall,
Below Flyover Bridge, Parel
Mumbai 400 012.

Board of Directors :

Mr. Jitendra M. Thakker
Chairman & Managing Director.

Mr. Narendra M. Thakker
Director

Mr. Rajendra M. Thakker
Director.

Mr. Sharad L. Deshpande.
Director.

Mr. Pravin R. Rathi
Director.

Mr. Gajanan E. Shukla.
Director.

Mr. Giridharlal H. Thakker
Director.

**THAKKER'S DEVELOPERS LTD.
TENTH ANNUAL REPORT.
1996-97**

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TENTH ANNUAL REPORT**THAKKER'S DEVELOPERS LTD.****DIRECTORS' REPORT****TO THE MEMBERS,**

The Directors hereby present their Tenth Annual Report on the business operations of the Company along with the audited statement of account for the year ended 31st March 1997.

1. FINANCIAL RESULTS

	Year Ended 31.03.1997 (Rs.in Lacs)	Year Ended 31.03.1996 (Rs.in Lacs)
Income	674.27	412.29
Profit before Tax	29.63	9.68
Less : Provision for taxation	12.50	4.00
Profit after Tax	17.12	5.68
Add : Balance brought forward	25.25	19.57
Less : Taxes for Eariler Years (Net)	1.50	0.00
Balance Carried forward	40.88	25.25

2. DIVIDEND

With a view to conserve the resources of the Company, your Board do not recommend any dividend.

3. OPERATIONS AND PROSPECTS

During the year under review, your Company has handed over the possession of constructed flat/shops admeasuring about **40093.42** Sq.Ft. Worth **Rs.170.83** Lacs. In addition to above, the company also sold plots, lands etc. worth **Rs.198.90** Lacs

4. PROMISES VS. PERFORMANCE

(In the terms of clause 43 of Listing Agreement)

The Company has given following profitability projections in the prospectus of public issue dated 30th August 1994.

	Rs. in lacs	
	1996-97 Projections	Actuals
Profit Before Tax	236.01	29.63
Profit After Tax	113.87	17.12
Dividend	45.00	—
EPS (Rs.)	3.80	0.57
Books Value (Rs.)	15.12	11.36
Share Capital	300.00	300.00
Reserves	171.65	40.88