

GROWEL INVESTMENT LIMITED

NOTICE TO THE MEMBERS

Notice is hereby given that the Seventeenth Annual General Meeting of the Shareholders of Growel Investment Limited, will be held at the Registered Office of the Company at Sukh Sagar, 6th Floor, N.S. Patkar Marg, Chowpatty, Mumbai - 400 007, on Monday the 29th September, 1997 at 10.30 a.m. to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the year ended 31st March, 1997 together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Rajendra R. Avasthi, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a proxy should however be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

Registered Office:
Sukh Sagar, 6th Floor,
N.S. Patkar Marg,
Chowpatty,
Mumbai 400 007.

By Order of the Board

RAJENDRA R. AVASTHI
DIRECTOR

27th June, 1997

DIRECTOR REPORT TO THE SHAREHOLDERS OF GROWEL INVESTMENT LIMITED

Your Directors have pleasure in presenting their Seventeenth Annual Report together with the Audited Accounts for the year ended 31st March, 1997.

WORKING RESULTS:	1996-97 Rupees	1995-96 Rupees
Gross Income	9,43,721	17,36,670
Net Profit/(Loss) before taxation	(12,58,574)	3,69,952

DIVIDEND :

In view of the losses during the year, your Directors are unable to recommend any dividend for the year under review.

DISCLOSURE OF PARTICULARS:

The Company has no employee covered by Section 217 (2A) of the Companies Act, 1956, during the year.

The provisions relating to disclosure of particulars towards conservation of energy and technology absorption do not apply to your Company, since it is engaged in the business of financial services. The Company has no foreign exchange earnings and outgo.

DIRECTORS:

Shri Rajendra R. Avasthi retires by rotation, being eligible, offer himself for re-appointment.

AUDITORS:

M/s. M.L. Bhuwania & Co., Chartered Accountants, the Company's Auditors, retire and being eligible, offer themselves for reappointment for the current year.

For and on behalf of the Board of Directors

Mumbai, 27th June, 1997

RAJENDRA R. AVASTHI
DIRECTOR.

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Chartered Accountants

M/S. GROWEL INVESTMENTS LIMITED**AUDITOR'S REPORT.**

We have audited the attached Balance Sheet of **M/S. GROWEL INVESTMENT LIMITED** : MUMBAI as at 31st March, 1997 and also the Profit and Loss Account of the Company for the year ended on that date and report that :

- (1) As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in the paragraph 4 and 5 of the said order.
- (2) Further :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, Proper books of accounts as required by the law have been kept by the company, so far as it appears from our examination of the books.
 - (c) The Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of accounts.
 - (d) In our opinion, and to the best of our information and according to the explanation given to us, the accounts read with the notes thereon, give the information required by the companies Act, 1956, in the manner so required, and give a true and fair view :
 - (i) In case of the Balance Sheet, of the state of affairs of the company as at 31st March, 1997.

and

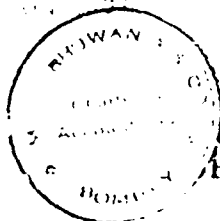
- (ii) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.

For and on behalf of
M/S. M.L. BHUWANIA & CO.
 Chartered Accountants.

J. P. Bairagra
(J. P. BAIRAGRA)
 PARTNER.

PLACE : MUMBAI

DATED : 7 MAY 1997



CERTIFIED TRUE COPY

For Growel Investment Ltd.

Director

Director