

GROWEL INVESTMENT LIMITED

1-18, Ground Floor, Rizvi Park, S. V. Road, Santacruz (West), Mumbai – 400 054

NOTICE

Notice is hereby given that the Annual General Meeting of the Members of **GROWEL INVESTMENT LIMITED** will be held on Friday, the 29th September, 2006 at 11.00 a.m. at Registered Office of the Company situated at 1-18, Rizvi Park, Ground Floor, S. V. Road, Santacruz (West), Mumbai – 400 054, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2006, and the Profit & Loss Account for the year ended on that date and the reports of Directors' and Auditors' thereof.
2. To appoint M/s R. R. Muni & Co., Chartered Accountant as the Auditors of the Company in place of the retiring auditor M/s M. M. Nissim & Co., Chartered Accountants and fix their remuneration.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification, the following Resolution as a **Ordinary Resolution** :

“Resolved that pursuant to Section 257of the Companies Act, 1956, Shri Hozef Darukhanwala be and is hereby appointed as a Director, who was appointed as an additional director in the Board of Directors Meeting and as such who holds office up to the date of ensuing Annual general Meeting.”

4. To consider and if thought fit, to pass with or without modification, the following Resolution as a **Ordinary Resolution** :

“Resolved that pursuant to Section 257of the Companies Act, 1956, Smt. Duraiya Darukhanwala be and is hereby appointed as a Director, who was appointed as an additional director in the Board of Directors Meeting and as such who holds office up to the date of ensuing Annual general Meeting.”

5. To consider and if thought fit, to pass with or without modification, the following Resolution as a **Ordinary Resolution** :

“Resolved that pursuant to Section 257of the Companies Act, 1956, Shri Nathmal Lohia be and is hereby appointed as a Director, who was appointed as an additional director in the Board of Directors Meeting and as such who holds office up to the date of ensuing Annual general Meeting.”

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6. To consider and if thought fit, to pass with or without modification, the following Resolution as a **Ordinary Resolution** :

“Resolved that pursuant to Section 257 of the Companies Act, 1956, Smt. Sadhana Lohia be and is hereby appointed as a Director, who was appointed as an additional director in the Board of Directors Meeting and as such who holds office up to the date of ensuing Annual general Meeting.”

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

“RESOLVED THAT pursuant to section 21 and other applicable provisions of the Companies Act, 1956 and subject to permission of the shareholders and Registrar of Companies, the name of the Company be and is hereby changed from existing name to Money Masters Investment Ltd.

RESOLVED FURTHER THAT the Name Clause of the Memorandum and Articles of Association of the Company be and is hereby altered accordingly and to this extent the Memorandum and Articles of Association of the Company is amended.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised Shri Hozef Darukhanwala, Director of the Company to do all such acts, deed and things as may be necessary to give effect to this resolution”.

By order of the Board
For Growel Investment Ltd.

[Signature]
Hozef Darukhanwala
Director

Place : Mumbai

Dated : 31st August, 2006

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The register of Members and the Share Transfer Book will remain closed from 25th September, 2006 to 29th September, 2006 (both days inclusive) for the purpose of ensuing Annual General Meeting.

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3. Members are requested to notify any changes in their address quoting their folio number to the Company's share department.
4. Members are requested to bring their copies of the Annual Report at the Meeting.
5. The members / proxies should bring the attendance slip duly filled in and signed for attending the meeting.
6. The relevant explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 is annexed hereto.

Explanatory Statement, As Required Under Section 173 (2) of The Companies Act, 1956

ITEM NO. 4, 5, 6 & 7

As members are aware that during the year Shri Hozef Darukhanwala, Smt. Duraiya Darukhanwala, Shri Nathmal Lohia and Smt. Sadhana Lohia were appointed as Additional Directors in the Board of Directors meeting held on 25th May, 2006 and looking after the affairs of the Company, therefore it is in the interest of the Company to appoint them as regular director of the Company. Therefore the board recommended the acceptance of the resolution. None of the directors is deemed to be interested or concerned in the said resolution.

ITEM NO. 8

As members are aware that during the year there is change in the management through open offer, therefore the new management has decided to change the name of the company, which will enable them to better control of the Company's operations.

Therefore the board recommended the acceptance of the resolution. None of the directors is deemed to be interested or concerned in the said resolution.

By order of the Board
For Growel Investment Ltd.


Hozef Darukhanwala
Director

Place : Mumbai

Dated : 31st August, 2006

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DIRECTORS' REPORT

Your Directors have pleasure in presenting to you the Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2006.

Financial Performance

During the year company has sold 114.06 lacs shares compare to previous year 0.47 lacs, therefore Company has achieved better financial performance compare to previous year.

Financial Results

Particulars	Rs. In Lacs	
	For the year ended on 31.03.06	31.03.05
Total Income	44.36	13.51
Total Expenditure	16.35	13.57
Profit / (Loss) After Tax	24.58	(0.06)
Equity Share Capital	24.36	24.36

Dividends

Your directors do not recommend any dividend for the year.

Directors

During the year Shri Hozef Darukahanwala, Smt. Duraiya Darukahanwala, Shri Nathmal Lohia and Smt. Sadhana Lohia were appointed as additional director in the Board of Directors meeting held on 25th May, 2006. Further, Shri Niraj More, Shri Abhisek More, Shri Umsehkumar More, Smt. Pallavi More, Shri Vinod Haritwal, and Shri Vinay Kumar Gupta, resigned from the board due to their pre-occupation, the Board wishes to express their sincere thanks for their contribution and cooperation.

Fixed Deposits

Your Company has not accepted any fixed deposit during the year under review which falls under the definition of Section 58 A of the Companies Act, 1956.

Compliance Certificate

In terms of Companies Act, 1956 the company obtain the necessary compliance certificate from practicing Company Secretary to comply the said requirement.

Listing

The shares of the Company are listed at the Bombay Stock Exchange Limited, Mumbai. The Company has paid the annual listing fees to the BSE for the year 2006 – 2007.



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Open Offer

As members are aware that during the year management has changed their hand through open offer, Shri Hozef Darukhanwala become the promoters director of the Company by acquiring shares tendered in open offer.

Change of Name

The necessary resolution for change of name is put forward for member approvals, as new management of the Company has decided to change the same in relation with better control of operation of the Company. The Company has also obtained the necessary approvals from Registrar of Companies, Mumbai regarding the change of name.

Auditors

The Auditors M/s M. M. Nissaim & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and have shown their disability to continue as Auditor's of the Company due to their pre-occupation.

M/s R. R. Muni & Co. Chartered Accountant has agreed to act as Auditors of the Company and informed to us that if, he is appointed, it will be within the limit prescribed under section 224 (1B) of the Companies Act, 1956. You are requested to consider their appointment for the financial year ending March, 2006 and fix their remuneration.

The Specific notes forming part of the Accounts referred to in the Auditors' Report are self-explanatory and do not require any further elucidation.

Directors' Responsibility Statement

Pursuant to provisions of Section 217 (2AA) of the Companies (Amendment) Act, 2000, the Directors confirm :

1. that in the preparation of Annual Accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures if any.
2. that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial year and of the Profit & Loss of the Company for that period.
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act so to prevent and detect fraud and other irregularities.
4. that the Directors had prepared the accounts on a going concern basis.



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Statutory Disclosures

- A) Particulars of the employees of the Company pursuant to Section 217 (2A) of the Companies Act, 1956 is not required to be given as none of the employees comes under the purview of these provisions.
- B) Particulars required to be furnished by the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988:
- Part A and Part B relating to Conversion of Energy and technology Absorption are not applicable to the Company as your Company is not a manufacturing Company.
 - Foreign Exchange Earning and Outgo :- The Company has neither consumed nor earned any foreign exchange during the year under review.

Acknowledgement

Your Directors place on records their grateful appreciation for the assistance and co-operation received from banks, govt. authorities, clients, staff and you the shareholders.

Place : Mumbai

Dated : 31st August, 2006

By order of the Board
For Growel Investment Ltd.


Hozef
Darukhanwala
Director


Duraiya
Darukhanwala
Director

M. M. NISSIM AND CO. (Regd.)
CHARTERED ACCOUNTANTS

Barodawala Mansion
 B-Wing, 3rd Floor,
 81, Dr. Annie Besant Road,
 Worli, Mumbai-400 018.
 Tel.: 2494 9991 Fax : 2494 9995
 E-mail: nissim@vsnl.net

Ref: _____

Date _____

AUDITORS' REPORT
TO THE SHAREHOLDERS OF GROWEL INVESTMENT LTD,

We have audited the attached Balance Sheet of GROWEL INVESTMENT LTD, as at 31st March, 2006 and also the annexed Profit and Loss Account and the cash flow statement of the Company for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Indian auditing standards issued by the Institute of Chartered Accountants of India. Our audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates and judgements made by the management in the preparation of financial statements and evaluating the overall financial statement presentation.

We planned and performed our audit, so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements and to provide a reasonable basis for our opinion and report that:

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments referred to in paragraph 1 above.
 - i) 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.
 - ii) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of the books.
 - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement, dealt with by the Report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this report comply with the Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956.
 - v) On the basis of written representations received from the Directors and taken on record by the board, we report that none of the Directors are disqualified as on 31st March 2006 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.