

CERTIFIED TRUE COPY

For BAJAJ GLOBAL LTD.



DIRECTOR



BAJAJ GLOBAL LIMITED
FOURTEENTH ANNUAL REPORT 1998 - 99

DIRECTORS :

**Shri Ashish Bajaj
Shri Akshay R. Ranka
Shri Mukesh D. Parakh**

BANKERS :

**Bank of Maharashtra
State Bank of India**

AUDITORS :

**M/s Bankim V. Shah
Chartered Accountants**

REGISTERED OFFICE :

**265, Kamath's Bungalow,
S. A . Road, Bajaj Nagar,
NAGPUR - 440 010.**

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the Fourteenth Annual General Meeting of the Members of Bajaj Global Limited will be held on Thursday, the 30th September, 1999 at 10.00 A.M. at the Registered Office at 265, Kamath's Bungalow, S.A. Road, Bajaj Nagar, Nagpur - 440 010 to transact the following business :

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 1999 and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri Ashish Bajaj, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office :

By order of the Board

265, Kamath's Bungalow,
S.A. Road, Bajaj Nagar,
NAGPUR-440 010.
DATED : 10.08.1999

AKSHAY R. RANKA
DIRECTOR

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 THE PROXY NEED NOT BE A MEMBER.
2. THE REGISTER OF MEMBERS OF THE COMPANY SHALL REMAIN CLOSED FROM 21.09.1999 TO 30.09.1999 (BOTH DAYS INCLUSIVE)

DIRECTORS' REPORT

The Directors present their Fourteenth Annual Report and Audited Statement of Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS:

The accounts for the year under review reflect a Profit of Rs. 2,04,715. The Directors propose to appropriate the same as under:

Profit/ (Loss) for the year	Rs. 2,04,175
Add: Balance brought forward	Rs. 36,67,997
	<u>Rs. 38,72,712</u>
Less : Provision for Taxation	Rs. 9,000
Balance carried to Balance Sheet	<u>Rs. 3,863,712</u>

WORKING AND FUTURE PROSPECTS:

The performance of the Company has improved as compared to the last year. The Directors are exploring new areas of business with good potentials.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Your Directors are of the opinion that particulars with respect to conservation of energy and technology absorption as per Section 217(1)(e) read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not relevant in view of the nature of business activities of the Company and hence, are not required to be given. There has been no foreign exchange earnings or outgo during the year under review.

Y2K COMPLIANCE:

The Company has taken reasonable steps to ensure Y2K compliance for its Hardware / Software.

PARTICULARS OF EMPLOYEES :

There is no employee in respect of whom particulars pursuant to section 217 (2A) of the Companies Act, 1956 are required to be given.

DIRECTORS:

Shri Ashish Bajaj, retires by rotation and being eligible, offers himself for re-appointment.

AUDITORS:

M/s. Bankim V. Shah, Chartered Accountants, Mumbai auditors of the Company retire at the conclusion of the ensuring meeting and are eligible for re-appointment.

ACKNOWLEDGEMENTS :

The Directors are grateful to the Bankers for their continued co-operation and assistance during the year.

The Directors express their thanks for the sincere and dedicated efforts put in by all the employees during the year.

For and on behalf of the Board

Place : NAGPUR
Dated : 10.08.1999

AKSHAY R. RANKA
DIRECTOR

ASHISH BAJAJ
DIRECTOR



AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of BAJAJ GOLBAL LIMITED as at 31st March 1999 and the Profit and Loss Account of the Company for the year ended on that date annexed there to. We report as follows:

1. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988 issued under the Companies Act, 1956, and on the basis of the such checks as we consider appropriate we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above :
 - 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 account as required by law has been kept by the Company so far, as appears from our examination of books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion, the Balance Sheet and Profit and Loss Account comply with the Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable and
 - e) In our opinion and to the best of our information and according to the explanations given to us, the said account together with the notes thereon and in particular note 2 of Schedule 11 regarding non-provision of diminution in value of investments given the information required and give a true and fair view:
1. In case of Balance Sheet, of the state of the Company's affairs as at 31st March, 1999 and
2. In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.

For BANKIM V. SHAH
Chartered Accountants

Place : NAGPUR
Dated : 10.08.1999

BANKIM SHAH
Proprietor