



15th Annual Report 1999-2000



MORARKA FINANCE LIMITED

DIRECTORS

G. R. MORARKA - CHAIRMAN

M. N. MEDHEKAR

S. H. NEVATIA

K. P. MEDHEKAR

BHAVIN KOTHARI

B. J. MAHESHWARI

BANKERS

PUNJAB NATIONAL BANK

AUDITORS

SHARP & TANNAN
CHARTERED ACCOUNTANTS

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SOLICITORS

KANGA & COMPANY
MULLA & MULLA &
CRAIGIE BLUNT & CAROE

REGD. OFFICE

511, MAKER CHAMBERS V,
221, NARIMAN POINT,
MUMBAI 400 021.

REGISTRAR & SHARE TRANSFER AGENTS

MONDKAR COMPUTERS PVT. LTD.

21, SHAKIL NIWAS
MAHAKALI CAVES ROAD
ANDHERI (EAST)
MUMBAI 400 093.

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Company will be held on Tuesday, 26th September, 2000 at 11.00 A.M. at Ashoka-Hall, Arcadia, Nariman Point, Mumbai 400 021 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts for the year ended 31st March, 2000, Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri G.R. Morarka, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri K.P. Medhekar, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special resolution.

RESOLVED THAT, consequent to obtaining of consent from requisite majority of Preference Shareholders for reduction in Dividend Rate, necessary amendments be made in Clause V of Memorandum of Association of the Company as follows:

Clause V:

The Authorised Share Capital of the Company is Rs. 6,30,00,000/- (Rupees Six Crores Thirty Lacs Only) divided into 48,00,000 (Forty Eight Lacs) Equity Shares of Rs. 10/- (Rupees Ten each) and 1,50,000 (One Lac Fifty Thousand) 1% - Redeemable Non-Cumulative Preference Shares of Rs. 100/- each with rights, privileges and conditions attaching there to as are provided by regulations of the company into several classes and to attach there to respectively such preferential rights, Privilege of conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the regulations of the company.

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special resolution.

RESOLVED THAT, consequent to obtaining of consent from requisite majority of Preference Shareholder's for reduction in Dividend Rate, necessary amendment be made in Clause 6 of Articles of Association of the Company as follows:

Clause 6:

The Authorised Share Capital of the Company is Rs. 6,30,00,000/- (Rupees Six Crores Thirty Lacs Only) divided into 48,00,000 (Forty Eight Lacs) Equity Shares of Rs. 10/- (Rupees Ten each) and 1,50,000 (One Lac Fifty Thousand) 1% - Redeemable Non-Cumulative Preference Shares of Rs. 100/- each with power to increase or reduce the same.

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote and the proxy need not be a member.
2. The instrument of proxy duly completed should be lodged at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.



MORARKA FINANCE LIMITED

3. The Register of Members and the Share transfer books of the Company will remain closed from 19th September, 2000 to 26th September, 2000.
4. Members are requested to notify any change in their address immediately, to the Company.
5. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Registered Office well in advance so that the same reaches the Company at least ten days before the date of the meeting to enable the Management to keep the information required readily available.
6. Members holding shares in the same name under different Ledger Folios are requested for consolidation of such folios and send the relevant Share Certificates to the Company.
7. The relevant Explanatory Statement pursuant to section 173 of the Companies Act, 1956 in respect of item nos. 5 & 6 are annexed to and forms part of this notice.

By order of the Board
For **MORARKA FINANCE LIMITED**

B.J. MAHESHWARI
DIRECTOR

PLACE: MUMBAI
DATED: 12th June, 2000

REGISTERED OFFICE:

511, MAKER CHAMBERS -V
221, NARIMAN POINT
MUMBAI - 400 021

ANNEXURE TO NOTICE

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE
COMPANIES ACT, 1956.**

ITEM NOS. 5 & 6:

During the year, the company sought consent from Preference Shareholder for reduction in Dividend rate from 13% to 1%. As per the requirement of provisions of Section 106, consent has been obtained from requisite majority of Preference Shareholders for alteration of terms of Preference Shares, in reduction of Dividend rate from 13% to 1%.

The above said change requires necessary changes to be made in Clause V of Memorandum of Association and Clause 6 of Articles of Association of the Company. Hence, the above resolutions are proposed to be passed. The Board recommends passing of the above said resolutions.

None of the directors of the Company is concerned or interested in the passing of the said resolutions.

By order of the Board
For **MORARKA FINANCE LIMITED**

B.J. MAHESHWARI
DIRECTOR

PLACE: MUMBAI,
DATED: 12th June, 2000

REGISTERED OFFICE:

511, MAKER CHAMBERS -V
221, NARIMAN POINT
MUMBAI - 400 021

15th ANNUAL REPORT 1999-2000**DIRECTOR'S REPORT**

The Shareholders of the Company,
MORARKA FINANCE LIMITED

Your Directors take pleasure in presenting their 15th Annual Report together with Audited Accounts for the year ended 31st March, 2000.

1. FINANCIAL RESULTS:

	For the year Ended 31/03/2000	[IN RUPEES] For the year Ended 31/03/99
Profit / (Loss) before tax	2,574,420	(3,711,099)
Less: Provision for taxation for the year	303,000	—
For the earlier years	107,122	—
Profit / (loss) after tax	2,164,298	(3,711,099)
Add: Balance b/f from previous years	(5,778,556)	(2,067,457)
Balance carried to Balance Sheet	(3,614,258)	(5,778,556)

In view of carry forward losses, there being no distributable profits u/s. 205 of the Companies Act, 1956, no dividend is recommended on Preference & Equity Shares.

2. CHANGE IN TERMS OF PREFERENCE SHARES

Consent has been obtained from requisite majority of Preference shareholders for reduction in rate of dividend on Preference shares from 13% to 1% w.e.f. 1st April, 1999.

3. DIRECTORS:

Shri G.R. Morarka & Shri K.P. Medhekar, Directors retire by rotation and being eligible offer themselves for re-appointment.

4. EMPLOYEES:

The company does not have any employees drawing remuneration equivalent to or more than the limit prescribed in terms of provisions of section 217(2A) of the Companies Act, 1956.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AND OUT GO:

Since your Company is engaged in the activities of trading in shares, advancing of money, etc. The Board of Directors is advised that the requirements of disclosure for conservation of energy and technology absorption are not applicable to the Company. There are no foreign exchange transactions during the year.

6. AUDITORS AND REMARK IN AUDITORS REPORT:

You are requested to appoint the Auditors and fix their remuneration.

7. DEPOSIT:

The Company did not accept or renew any deposits during the year.

8. ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for the co-operation received from Employees and support extended by the shareholders.

By Order of the Board

G. R. MORARKA
CHAIRMAN

B. J. MAHESHWARI
DIRECTOR

PLACE :MUMBAI,
DATED : 12th June, 2000