



NIVEDITA

MERCANTILE AND FINANCING LIMITED

FOURTEENTH ANNUAL REPORT 1998 - 99

DIRECTORS :

**Shri S.K. Deshpande
Shri Anil Agrawal
Shri Monal Malji**

BANKERS :

**Bank of Maharashtra
State Bank of India**

AUDITORS :

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

REGISTERED OFFICE :

**Imambada Road,
NAGPUR - 440 018.**



NIVEDITA MERCANTILE & FINANCING LIMITED

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the Fourteenth Annual General Meeting of the Members of Nivedita Mercantile & Financing Limited will be held on Thursday, the 30th September, 1999 at 12.00 Hrs. at the Registered Office at Imambada Road, Nagpur - 440 018 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 S.K.Deshpande, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification, the following resolution :

4. As an Ordinary Resolution :

"RESOLVED that Shri Monal Malji, whose term of office as a Director of the Company expires at this meeting, be and is hereby appointed as a Director of the Company in terms of Section 257 of the Companies Act, 1956."

Registered Office :

Imambada Road,
NAGPUR-440 018

DATED : 10.08.1999

By order of the Board

S.K.DESHPANDE
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)
3. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF SPECIAL BUSINESS IS ANNEXED HERETO.

NIVEDITA MERCANTILE & FINANCING LIMITED

EXPLANATORY STATEMENT

(Under Section 173 (2) of the Companies Act, 1956)

Shri Monal Malji, was appointed as an additional Director of the Company with effect from 20th March, 1999, He hold office upto the date of ensuing Annual General Meeting. The Company has received notice Under Section 257 of the Companies Act, 1956 from a shareholder signifying his intention to propose the appointment of Shri Monal Malji as a Director of the Company, liable to retire by rotation. The Board commends the resolution.

None of the Director other than Shri Monal Malji is interested in the resolution.

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 Loss of Rs. 82,480. The Directors propose to appropriate the same as under:

Profit/ (Loss) for the year		Rs. (82,480)
Add: Balance brought forward	Rs. 1,057,512	
Excess Provision for Taxation	Rs. 56	Rs. 1,057,568
Balance Carried to Balance Sheet		<u>Rs. 975,088</u>

WORKING :

The performance of the Company for the year under review was not encouraging. The Directors are exploring new areas of business with good potentials and are hopeful of better performance during the current year.

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.

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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:

The Board appointed Shri Monal Malji as an additional Director of the Company with effect from 20th March, 1999. He holds office up-to this meeting and is seeking appointment.

Shri M. Bapujee, resigned from Directorship during the year. Your Directors would like to place on record their sincere appreciation of the services rendered by him during his tenure.

Shri S.K.Deshpande, retires by rotation and being eligible offers himself for reappointment.

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 reappointment.

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

S.K.DESHPANDE
DIRECTOR

ANIL AGRAWAL
DIRECTOR