

# **Nivedita**

Mercantile & Financing Limited

**25th ANNUAL REPORT**

**2009-2010**



**BOARD OF DIRECTORS**

Shri Kamal Khetan

Shri Kamalkishor Vyas

Shri Pankaj Jain

**AUDITORS**

Bagaria & Co.

Chartered Accountants, Mumbai

**BANKERS**

Kotak Mahindra Bank Ltd.

Axis Bank Ltd.

**R & T AGENT**

M/s Adroit Corporate Services Private Limited

1st Floor, 19/20, Jafferbhoy Industrial Estate

Makwana Road, Marol Naka

Mumbai- 400 059

**REGISTERED OFFICE**

5th Floor, Sunteck Centre, 37-40,

Subhash Road, Vile Parle (East),

Mumbai-400057.

## NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of Nivedita Mercantile & Financing Limited will be held at 5th Floor , Sunteck Centre , 37-40 Subhash Road, Vile-Parle (East), Mumbai 400057 on Saturday 4th day, of September, 2010 at 5.00 p.m. to transact, the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and the Profit and Loss account for the year ended on that date along with the Reports of the Directors and Auditors thereon.
2. To re-appoint M/s Bagaria & Co., Chartered Accountants, as the Statutory Auditors of the Company and to fix their remuneration.

### SPECIAL BUSINESS:

3. Appointment of Mr. Kamal Khetan

To consider and if thought fit, to pass with or without modification/s, the following resolution as an Ordinary Resolution

“RESOLVED THAT Mr. Kamal Khetan, who is appointed as an Additional Directors of the Company with effect from December 28, 2009 and holds office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 (“the Act”) and is eligible for appointment, and in respect of whom the Company has received a Notice in writing from a member under the provisions of Section 257 of the Act, proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Directors of the Company.”

4. Appointment of Mr. Kamal Kishor Vyas

To consider and if thought fit, to pass with or without modification/s, the following resolution as an Ordinary Resolution

“RESOLVED THAT Mr. Kamalkishor Vyas, who is appointed as an Additional Directors of the Company with effect from December 28, 2009 and holds office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 (“the Act”) and is eligible for appointment, and in respect of whom the Company has received a Notice in writing from a member under the provisions of Section 257 of the Act, proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Directors of the Company liable to retire by rotation.”

5. Appointment of Mr. Pankaj Jain

To consider and if thought fit, to pass with or without modification/s, the following resolution as an Ordinary Resolution

“RESOLVED THAT Mr. Pankaj Jain, who is appointed as an Additional Directors of the Company with effect from December 28, 2009 and holds office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 (“the Act”) and is eligible for appointment, and in respect of whom the Company has received a Notice in writing from a member under the provisions of Section 257 of the Act, proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Directors of the Company.liable to retire by rotation ”

6. Authority to Board for Borrowings

To consider and if thought fit, to pass with or without modification/s, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the consent of the Company be and is hereby accorded pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956 and other applicable provisions if any, to the Board of Directors of the Company to borrow all such sums of money including money raised by issue of debentures as they may deem necessary for the purpose of business of the Company, from time to time with or without security and upon such terms and condition as they may think fit, provided that the total borrowing apart from the temporary loans taken from the Company’s Bankers or any other Banks, Financial Institutions or any Lending Institutions shall not exceed a sum of Rs. 2000 Crores (Rupees Two Thousand Crores Only) outstanding at any one time excluding interest thereon.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or its duly constituted Committee be and are hereby authorised to finalise, settle and execute such documents/deeds/writings/papers/ agreements and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable in this regard.

7. To Keep Register of Members, Index of Members at a place other than Registered Office of the Company: To consider and if thought fit, to pass with or without modification, the following Resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to section 163 and all other applicable provisions, if any, of the Companies Act, 1956 of the Companies Act, 1956, the Company hereby approves that the register of members, indices, returns and copies of certificates and documents, instead of being kept at the Registered Office of the Company, be kept at the Company’s Registrar’s and Transfer Agents office at Adroit Corporate Services Private Limited, 19/20, Jafferboy Industrial Estate, 1st Floor, Makwana Road, Marol, Andheri (East), Mumbai-400059”

**Registered Office:**

5th Floor, Sunteck Centre,  
37-40, Subhash Road, Vile Parle (E),  
Mumbai - 400 057.

**By Order of the Board of Directors of**

**Kamalkishor Vyas**  
Director

Place: Mumbai  
Date: 9th August, 2010

**Notes:**

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

Register of members and share transfer books will be closed from Wednesday, 1st September 2010 to Saturday, 4th September 2010 (both days inclusive).

Members are requested to

- (a) Notify immediately any change in their addresses to the Registrars, Adroit Corporate Services Private Limited,
- (b) Quote your folio number in all correspondence with the Company.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956, IN RESPECT OF SPECIAL BUSINESS SET OUT IN NOTICE**

### **Item No. 3, 4 & 5**

The Board of Directors of the Company had appointed Mr. Kamal Khetan, Mr. Kamal Kishor Vyas and Mr. Pankaj Jain as additional Directors, u/s 260 of the Companies Act, 1956 (the Act), on 28th December, 2009, to hold office till the ensuing Annual General Meeting. The Company has received a notice u/s 257 of the Act from a member proposing Mr. Kamal Khetan, Mr. Kamal Kishor Vyas and Mr. Pankaj Jain to be appointed as a Director of the Company.

Mr. Kamal Khetan is the Founder & Managing Director of "Sunteck Group", whose achievements in the field of Property and Capital market business has been illustrious enough to inspire others. His idea and practice(s) of only the best in human relations symbolize the Group Philosophy 'Promise to deliver the best'.

Mr. Kamal Khetan (Director), after completing his B.E. (Electronics and Communications) from MIT-Manipal in 1990, joined in his family business and gained experience in various fields like capital market, finance, service industry, construction, etc.

In 1994, he entered in the business of Securities and Shares by taking the membership of National Stock Exchange of India Ltd. (NSE) and after making it a big success, also acquired the membership of the Stock Exchange Mumbai (BSE). In 2005, he entered in the Commodity Market by acquiring the memberships of National Commodity & Derivatives Exchange Limited (NCDEX).

To give value addition to his Real Estate business, he started world class corporate centers at Bandra Kurla Complex in Mumbai, which are considered one of the best business centers with top multinationals (Fortune 500 Companies) as its clients.

Mr. Kamalkishor Vyas is a Chartered Accountant. He has 12 years of experience in Securities Market and Capital Market. He was appointed as director of Satguru Capital and Finance Private Limited on 7th January, 2008. He has implemented modern methods, technical policies in the company such as launching online trading facility, purchasing of new software and many more. The company has achieved very good growth after joining directorship of the company by Mr. Kamalkishor Vyas.

Pankaj Jain is an Engineer in Electronics. He has 15 years of experience in Securities Market and Capital Market. He was appointed as director of the Satguru Capital and Finance Private Limited on 30th May, 2005. He is managing its Delhi branch.

None of Your Directors are interested in the said resolutions except to the extent of their individual appointment.

### **Item No. 6**

As per the provisions of Section 293(1) (d) of the Companies Act, 1956, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting, borrow monies in excess of the aggregate of the paid-up capital of the Company and its free reserves. The increasing business operations and future growth plans of the Company would necessitate need for raising of funds. These funds may be raised by borrowing which in turn needs authorization to Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves but not exceeding Rs.2000 Crores.

Hence it is necessary to obtain approval for the same from the Shareholders

Your Directors recommend the resolution for your approval. None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

**Item No. 7**

Under the provisions of the Companies Act, 1956, (the "Act") certain documents such as the Register and Index of Members, Register and Index of Debenture holders, other related books and papers etc., are required to be kept at the Registered Office of the Company. However, these documents can be kept at any other place within the city, town or village in which the Registered Office of the Company is situated, with the approval of the Members by a Special Resolution.

The Company has appointed Adroit Corporate Services Private Limited, Mumbai as its Registrar and Share Transfer Agent (RTA), who have been providing depository related services for the shares held in Demat mode and also acting as the Share Transfer Agent for the shares held in physical segment. Hence, the approval of the Members is sought in terms of Section 163(1) of the Act, for keeping the aforementioned Registers and documents at the premises of the RTA as stated in the resolution. The Board of Directors recommends the resolution as set out in the Notice for your approval.

None of the Directors of your Company is, in any way, concerned or interested in the said resolution.

**Registered Office:**

5th Floor, Sunteck Centre,  
37-40, Subhash Road, Vile Parle (E),  
Mumbai - 400 057.

**By Order of the Board of Directors of**

**Kamalkishor Vyas**  
Director

Place: Mumbai  
Date: 9th August, 2010

## DIRECTORS' REPORT

The Directors submit the Annual Report of the Company together with the Audited Statement of Accounts for the year ended on 31st March 2010.

### FINANCIAL RESULTS:

(In Rs.)

Particulars	For the Year ended on 31.03.2010	For the Year ended on 31.03.2009
Total Income	1,197,464	1,817,335
Expenditure	442,637	249,984
Profit before Interest and Depreciation	754,827	1,567,351
Less: Depreciation	000	000
Profit before Interest	754,827	1,567,351
Less: Interest	000	000
Profit before Tax	754,827	1,567,351
Less: Provision for Current Taxation	193,741	521,780
Deferred Taxation	000	000
Profit after Taxation	561,086	1,045,571

### PERFORMANCE

During the year under review the Company has earned Total Income of Rs 1,197,464 and earned Net Profit of Rs.561,086 compared to total income of Rs1,817,335 and Net Profit of Rs. 1,045,571 in the previous year. Barring unforeseen circumstances, the Board is confident of better performance for the current year.

### DIVIDEND

In order to augment the resources of the Company, the Directors do not recommend any dividend for the Financial Year ended on 31st March, 2010.

### FIXED DEPOSITS

During the year under review, the Company has neither invited not accepted any fixed deposits from the public under Section 58A of the Companies Act, 1956.

### TAKEOVER OF THE COMPANY

During the year the Company was taken over by Eskay Infrastructure Development Private Limited by purchase of Equity Shares, after complying with the relevant rules and regulations of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, in this regard.

### DIRECTORS

During the year under review, Mr. Kamal Khetan, Mr. Kamalkishore Vyas and Mr. Pankaj Jain, were appointed as Additional Directors pursuant to Section 260 of the Companies Act 1956 (the Act), these Directors hold



office upto the date of the forthcoming Annual General Meeting of the Company and offers themselves for appointment as Director at the ensuing Annual General Meeting.

Mr. Lav Bajaj and Ms. Monal Malji, Directors had resigned during the year. The Board places on record its appreciation of the valuable guidance and contribution to the Board made by them during their tenure as Directors of the Company.

## **AUDITORS**

M/s Bagaria & Co, Chartered Accountants, Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. The Company has received a letter from M/s Bagaria & Co, Chartered Accountants, to the effect that their re-appointment, if made, would be within the prescribed limit under section 224(1B) of the Companies Act, 1956 and they are not disqualified for such re-appointment within the meaning of section 226 of the said Act.

## **STATUTORY DISCLOSURES**

- a) Particulars of the employees of the Company pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended, is not given as none of the employees come 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, 1998:
  - i) Part A and Part B relating to Conservation of Energy and Technology Absorption are not applicable to the Company as your Company is not a manufacturing Company.
  - ii) Foreign Exchange Earning and Outgo:- The Company has neither spent nor earned any foreign exchange during the year under review.

## **PREFERENTIAL ALLOTMENT**

During the current year the Company had allotted 7, 55,000 Equity Shares on preferential basis, to promoter groups and others, pursuant to the approval given by the shareholders in the Extra Ordinary General Meeting held on 25.03.2010.

## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. The accounting policies have been consistently applied and reasonable and prudent judgement and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and the Profit and Loss Account of the Company for the period.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the Annual Accounts on a going concern basis.

## **ACKNOWLEDGEMENTS**

Your Directors would like to express their sincere appreciation and gratitude for the co-operation and assistance from its shareholders, bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the contribution and commitment displayed by the employees.

**For and on Behalf of the Board**

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**Kamal Khetan**  
Chairman

Place: Mumbai

Date: 29th May, 2010