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Gained leadership in Bangladesh, China and Nigeria, with strong presence in 40 other countries.

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Covered career centric technology courses to Vidya 2000 for beginners. Grew by 30% - 10% more than industry growth.

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Targeted IT and non-IT Fortune 500 companies in countries like US, UK, Australia and Singapore.

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EPS
Rs. 26.96



Notice

NOTICE is hereby given that the Eighth Annual General Meeting of the Members of the Company will be held on Tuesday, the 19th day of June, 2001 at Dinanath Mangeshkar Hall, Tejpal Road, Opp. Vile Parle Railway Station, Vile Parle (East) Mumbai-400 057 at 11.00 a.m. to transact the following business:-

ORDINARY BUSINESS : -

- 1) To receive, consider and adopt the Balance Sheet as at 31st December, 2000, the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
- 2) To approve and confirm payment of interim dividends and to declare final dividend on 12.5% Preference Shares for the year ended 31st December, 2000.
- 3) To declare dividend on Equity Shares.
- 4) To appoint a Director in place of Dr. K. K. Anand who retires by rotation and being eligible offers himself for reappointment.
- 5) To appoint a Director in place of Mr. Harshad Shah who retires by rotation and being eligible, offers himself for reappointment.
- 6) To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS : -

- 7) To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 257 of the Companies Act, 1956 Mr. A.P. Kurian, who was appointed as an Additional Director by the Board of Directors of the Company on 9th May, 2001 and whose term of office expires at this Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation".

- 8) To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof), the Articles of Association of the Company be and are hereby amended as under :-

In Article 2 delete the existing definition of "Dividend".

- 9) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the said Act" including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in modification of the resolution passed by the Company at its Seventh Annual General Meeting held on 10th April, 2000 the approval of the Company be and is hereby accorded to the increase in/revision of remuneration payable to Mr. Pramod Khera, Executive Director of the Company, with effect from 1st January, 2001 for the remaining period of his tenure as approved by the Board of Directors (hereinafter referred to as "the Board") at its meeting held on 16th day of May, 2001 as set out in the Explanatory Statement annexed to the Notice."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to alter, vary and modify the said remuneration including salary, allowances and perquisites in such manner as may be agreed to between the Board and Mr. Pramod Khera within and in accordance with and subject to the limits prescribed in Schedule XIII to the said Act or any amendment(s) and/or any statutory modification(s) thereto, and if necessary, as may be stipulated by the Central Government and as may be agreed to accordingly between the Board and Mr. Pramod Khera."



"RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, where, in any financial year during the currency of the term of Mr. Pramod Khera as Whole-time Director, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Pramod Khera, remuneration by way of salary, allowances and perquisites as specified in Part II of Schedule XIII to the said Act or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration."

- 10) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the said Act" including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in modification of the resolution passed by the Company at its Seventh Annual General Meeting held on 10th April, 2000 the approval of the Company be and is hereby accorded to the increase in/revision of remuneration payable to Mr. Harshad Shah, Executive Director of the Company, with effect from 1st January, 2001 for the remaining period of his tenure as approved by the Board of Directors (hereinafter referred to as "the Board") at its meeting held on 16th day of May, 2001 as set out in the Explanatory Statement annexed to the Notice."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to alter, vary and modify the said remuneration including salary, allowances and perquisites in such manner as may be agreed to between the Board and Mr. Harshad Shah within and in accordance with and subject to the limits prescribed in Schedule XIII to the said Act or any amendment(s) and/or any statutory modification(s) thereto, and if necessary, as may be stipulated by the Central Government and as may be agreed to accordingly between the Board and Mr. Harshad Shah."

"RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, where, in any financial year during the currency of the term of Mr. Harshad Shah as Whole-time Director, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Harshad Shah, remuneration by way of salary, allowances and perquisites as specified in Part II of Schedule XIII to the said Act or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration."

- 11) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the resolution passed at the Extra-ordinary general meeting held on the 5th of December, 1998 authorising the issue of 12.5% Preference Shares of Rs. 100/- each, approval of the Company be and is hereby accorded to the early redemption of all or any of the Preference Shares aggregating Rs. 14,66,66,667/- (Rupees Fourteen Crores Sixty Six Lakhs Sixty Six Thousand Six Hundred Sixty Seven Only) (the total paid up value of Rs. 15,00,00,000/- reduced by the amount redeemed in accordance with the terms of the issue) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) in one or more installments and upon such terms and conditions as may be agreed to by the Board and the Preference Shareholders.

By Order of the Board

JAYANT V. ATHAVALE
Company Secretary

Place : Mumbai

Date : 16th May, 2001

Registered Office :

Elite Auto House,

54-A, Sir M.Vasanji Road,

Andheri (East), Mumbai – 400 093.

**NOTES :**

1. The Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item Nos. 7 to 11 are annexed and shall form part of the Notice.
2. 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. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Members/Proxies should bring the enclosed attendance slip duly filled in, for attending the meeting.

3. All documents referred to in the Notice and Explanatory Statements are open for inspection at the Registered Office of the Company on all working days upto the date of the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 31st May, 2001 to 14th June, 2001 (both days inclusive).
5. The Dividend on Equity Shares as recommended by the Board of Directors of the Company, if declared at the meeting, will be payable to those shareholders whose names stand on the Register of Members of the Company as on 14th June, 2001. In respect of the shares held in Electronic Form, the dividend, if declared, will be payable to the beneficial owners of Equity Shares as on the close of business on 30th May, 2001 as per details furnished by the Depositories for the purpose.
6. The time limit for transfer of Unpaid Dividend has been enhanced from Three Years to Seven Years effective October 31, 1998 as per Section 205C inserted by Clause 12 of the Companies Act, 1999. The same will be transferred to the "Investor Education and Protection Fund" on the expiry of Seven years from the date of declaration of dividend.
7. Individual Shareholder can avail of the facility of nomination. The nominee shall be a person in whom all rights of transfer and/or amount payable in respect of the shares shall vest in the event of the death of the shareholder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination form. The facility of nomination is not available to non-individual shareholders such as Bodies-Corporate, Karta of Hindu Un-divided Families, Partnership Firms, Societies, Trusts, and holders of Power of Attorney. For further details please contact Company's Secretarial Department. Proforma of nomination form is enclosed.
8. Members are requested to :
 - (a) intimate to the Company's Registrar and Share Transfer Agent, changes, if any, in their respective addresses along with Pin Code Number at an early date;
 - (b) quote Folio Numbers in all their correspondence;
 - (c) consolidate holdings into one folio in case of multiplicity of Folios with names in identical orders.
9. Non-resident Indian Shareholders are requested to inform us immediately :
 - (a) the change in the residential status on return to India for permanent settlement;
 - (b) the particulars of NRE Account, if not furnished earlier.



EXPLANATORY STATEMENTS PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF ITEM NOS. 7 to 11 OF THE ACCOMPANYING NOTICE DATED 16TH MAY, 2001 CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY ON 19TH JUNE, 2001).

Item No. 7

The Board of Directors of the Company on 9th May, 2001 appointed Mr. A.P. Kurian as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and in exercise of the authority vested by the Company's Articles of Association. The term of office of Mr. A.P. Kurian expires at this Annual General Meeting.

Mr. A.P. Kurian has a distinguished career in financial services industry spread over more than three decades and has held senior positions in Reserve Bank of India and Unit Trust of India and is currently the Executive Chairman of Association of Mutual Funds in India.

The Company has received a notice under Section 257(1) along with the requisite amount of deposit from a member of the Company notifying his intention to propose the candidature of Mr. A.P. Kurian as a Director of the Company.

The Board recommends the resolution for approval of the Members.

None of the Directors of the Company except Mr. A.P. Kurian, is concerned or interested in the resolution set out in Item No. 7.

Item No. 8

In view of the coming into force of the Companies (Amendment) Act, 2000 it is necessary to bring the Articles of Association in line with the Companies Act as amended. Accordingly, the Resolution at Item No. 8 is proposed to delete the definition of "Dividend".

The Board recommends the resolution for approval of the Members.

None of the Directors of the Company is concerned or interested in the resolution set out in Item No. 8.

Item Nos. 9 and 10

At the Seventh Annual General Meeting of the Company held on 10th April, 2000, the members have approved the revision in remuneration payable to Mr. Pramod Khera and Mr. Harshad Shah, Executive Directors of the Company with effect, from 1st January, 2000 for the remaining periods of the respective tenures.

Subject to the approval of the Shareholders, the Directors of the Company at its Meeting held on 16th May, 2001 have decided to increase/revise the remuneration payable to Mr. Pramod Khera and Mr. Harshad Shah, Executive Directors with effect, from 1st January, 2001, for the remaining period of their respective tenures. The details of the proposed revised remuneration payable to Mr. Khera and Mr. Shah are as under :



Details of revised remuneration payable to Mr. Pramod Khera as Whole-time Director :

1) SALARY

- (a) Basic Salary of Rs. 1,23,800/- per month with an annual increment of not more than 20% over the previous Basic Salary as may be decided by the Board or any Committee thereof.
- (b) Personal Allowance at the rate of 50% of Basic Salary per month.
- (c) Mr. Pramod Khera shall also be entitled to Ex-Gratia at the rate of 8.33% of Basic Salary per annum.

2) PERQUISITES

In addition to salary, Mr. Pramod Khera shall be entitled to perquisites as specified below, which shall be restricted to an amount not exceeding 60% of the salary :

- (i) Rent-free residential accommodation (furnished or otherwise) or House Rent allowance at the rate of 50% of Basic Salary per month.
- (ii) Mr. Pramod Khera shall be entitled to Leave Travel Assistance for self and family in accordance with the Rules of the Company.
- (iii) The Company shall pay as per the Company's policy, medical expenses including any such expenses as shall relate to surgical, optical and dental treatment incurred by Mr. Pramod Khera for himself and his family (family includes dependent parents, wife, children who are dependent on him).
- (iv) Mr. Pramod Khera and his family shall be covered under the Mediclaim Insurance Scheme as per the Rules of the Company (family includes dependent parents, wife, children who are dependent on him).
- (v) The Company shall pay annual premium towards personal accident insurance as per the Rules of the Company.
- (vi) The Company shall pay fees of clubs as per the Rules of the Company, subject to a maximum of two clubs. This will, however, not include admission and life membership fee.
- (vii) Such other benefits in accordance with the schemes and rules applicable to the members of the Company framed from time to time.

Mr. Pramod Khera shall also be entitled to the following perquisites, which shall not be included in the computation of ceiling on remuneration specified above :

- (a) Company's contribution towards Superannuation/Provident fund : Such contribution shall not be included in the computation of the ceiling on remuneration to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.



- (b) Gratuity : Payable as per the Rules of the Group Gratuity Scheme of the Company.
- (c) Encashment of Leave at the end of the tenure.
- (d) Chauffeur driven, Company maintained Car.
- (e) Telephone at residence (not to be considered as perquisite), however, personal long distance telephone calls shall be billed by the Company to Mr. Pramod Khera.

The perquisites, wherever applicable, shall be valued as per the Income Tax Rules, 1962.

Subject to the exigencies of his employment, Mr. Pramod Khera shall be entitled to privilege leave as per the Company's policy, on full pay and allowances.

Performance Bonus : An amount limited to the Annual Basic Salary as may be determined by the Board or any committee thereof based on such performance parameters as may be laid down by the Board or committee thereof.

Employees Stock Option Scheme : Participation in the Employees Stock Option Scheme(s) as may be framed by the Company from time to time.

Details of revised remuneration payable to Mr. Harshad Shah as Executive Director :

1) SALARY

- (a) Basic Salary of Rs. 1,10,000/- per month with an annual increment of not more than 20% over the previous Basic Salary as may be decided by the Board or any Committee thereof.
- (b) House Rent Allowance at the rate of 50% of Basic Salary per month.
- (c) Mr. Harshad R. Shah shall also be entitled to Ex-Gratia at the rate of 8.33% of Basic Salary per annum.

2) PERQUISITES

In addition to salary, Mr. Harshad R. Shah shall be entitled to perquisites as specified below, which shall be restricted to an amount not exceeding 10% of the salary :

- (i) Mr. Harshad R. Shah shall be entitled to Leave Travel Assistance for self and family in accordance with the Rules of the Company.
- (ii) The Company shall pay as per the Company's policy, medical expenses including any such expenses as shall relate to surgical, optical and dental treatment incurred by Mr. Harshad R. Shah for himself and his family (family includes dependent parents, wife, children who are dependent on him).
- (iii) Mr. Harshad R. Shah and his family shall be covered under the Mediclaim Insurance Scheme as per the Rules of the Company (family includes dependent parents, wife, children who are dependent on him).



- (iv) The Company shall pay annual premium towards personal accident insurance as per the Rules of the Company.
- (v) The Company shall pay fees of clubs as per the Rules of the Company, subject to a maximum of two clubs. This will, however, not include admission and life membership fee.
- (vi) Such other benefits in accordance with the schemes and rules applicable to the members of the Company framed from time to time.

Mr. Harshad R. Shah shall also be entitled to the following perquisites, which shall not be included in the computation of ceiling on remuneration specified above :

- (a) Company's contribution towards Superannuation/Provident fund : Such contribution shall not be included in the computation of the ceiling on remuneration to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- (b) Gratuity : Payable as per the Rules of the Group Gratuity Scheme of the Company.
- (c) Encashment of Leave at the end of the tenure.
- (d) Chauffeur driven, Company maintained Car.
- (e) Telephone at residence (not to be considered as perquisite), however, personal long distance telephone calls shall be billed by the Company to Mr. Harshad R. Shah.

The perquisites, wherever applicable, shall be valued as per the Income Tax Rules, 1962.

Subject to the exigencies of his employment, Mr. Harshad R. Shah shall be entitled to privilege leave as per the Company's policy, on full pay and allowances.

Performance Bonus : An amount limited to the Annual Basic Salary as may be determined by the Board or any committee thereof based on such performance parameters as may be laid down by the Board or committee thereof.

Employees Stock Option Scheme : Participation in the Employees Stock Option Scheme(s) as may be framed by the Company from time to time.

The Board recommends the Resolution for approval of the members.

None of the Directors of the Company except Mr. Pramod Khera and Mr. Harshad Shah, Executive Directors are concerned or interested in the resolutions set out in Item Nos. 9 and 10 respectively.

The above may also be treated as an abstract of the terms of the variation in remuneration payable to Mr. Pramod Khera and Mr. Harshad Shah, Executive Directors, pursuant to Section 302 of the Companies Act, 1956.

**Item No. 11**

At the Extra Ordinary General Meeting held on 5th December, 1998 a resolution was passed approving the issue of Preference Shares not exceeding in the aggregate Rs. 30,00,00,000/- (Rupees Thirty Crores only).

Accordingly on 16th January, 1999 the Company allotted 15,00,000 12.5% Redeemable Preference Shares of Rs. 100/- each (the aggregate paid up value reduced to Rs. 14,66,66,667/- after part redemption made in accordance with the terms of the issue) redeemable at par after 36 months or in three equal installments at the end of 24/36/48 months as per the options exercised by the Preference Shareholders at the time of subscription.

It is proposed to authorise the Board of Directors (including any Committee thereof), as it may deem fit, to redeem all or any of these Preference Shares earlier than the period(s) in terms of which the shares have been allotted as may be agreed to by and between the Directors and the Preference Shareholders either out of the proceeds of the GDR issue or out of the profits of the Company.

The Board of Directors of your Company recommends the resolution for the approval of the Members.

None of the Directors of the Company, is in any way, concerned or interested in the resolution set out in Item No. 11.

By Order of the Board

JAYANT V. ATHAVALE

Company Secretary

Place : Mumbai

Date : 16th May, 2001

Registered Office :

Elite Auto House,
54-A, Sir M. Vasanji Road,
Andheri (East),
Mumbai – 400 093.