

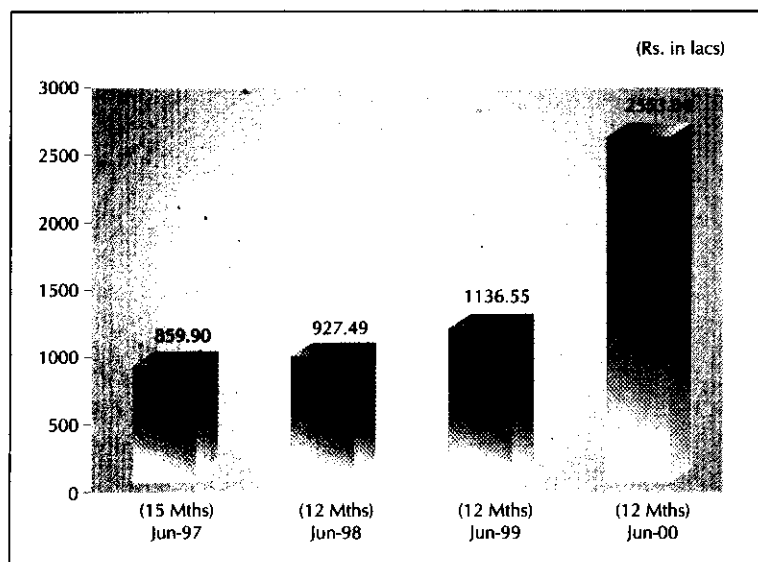
10th ANNUAL REPORT 1999 - 2000



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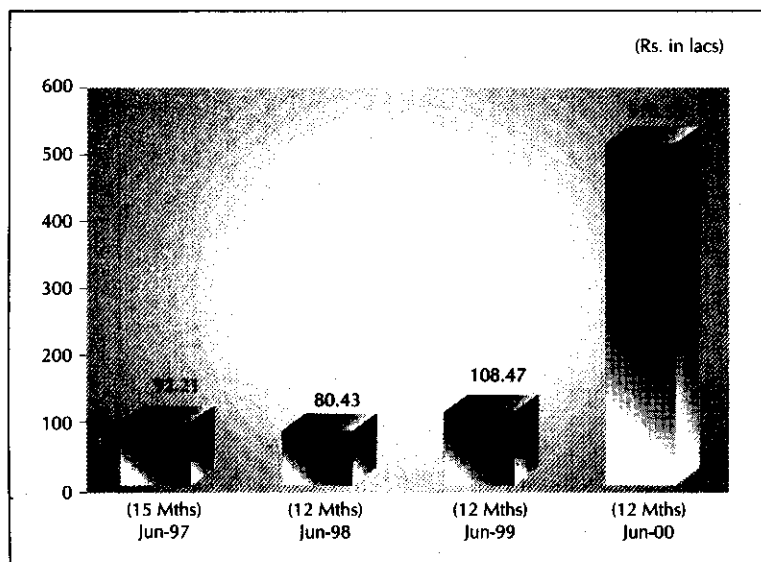
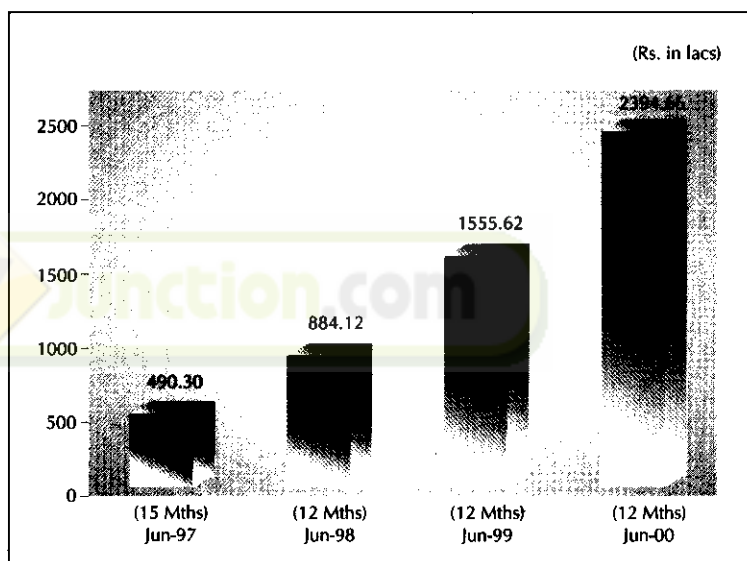
ADAM COMSOF LIMITED

PERFORMANCE OF THE COMPANY AT A GLANCE



Net Worth

Turnover



Profit After Tax

**BOARD OF DIRECTORS**

Shri. Rajkumar C. Basantani - Chairman
 Shri. Alope Chakravarti - Managing Director
 Shri. Vijay Jain
 Shri. Sanjeev G. Mansotra
 Dr. Swamy Pravin Karthikswamy

BANKERS

The Vysya Bank Limited

COMPANY SECRETARY

Ms. Radhika Venkatesh

AUDITORS

M/s. A. Lodha & Associates
 Chartered Accountants

ADVOCATES & SOLICITORS

M/s. M.V.KINI & CO.,
 6th Floor, Savla Chambers, 40 C.P. Street,
 Fort, Mumbai - 400001.

REGISTERED & CORPORATE OFFICE

Narayan Building,
 23, Lakhamshi Napoo Road,
 Dadar(East), Mumbai 400 014.

10TH ANNUAL GENERAL MEETING

30th December, 2000 at
 the Registered Office of the Company
 at Narayan Bldg,
 23, Lakhamshi Napoo Road,
 Dadar(E), Mumbai 400 014
 at 10.30.a.m.

ENCLOSURES

Notice
 Attendance Slip & Proxy Form

FOR ADAM COMSOF LTD..

Radhika
 COMPANY SECRETARY.

CERTIFIED TRUE COPY



NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of **ADAM COMSOF LIMITED** will be held at the Registered office at Narayan Bldg., 23, L.N.Road, Dadar (E), Mumbai - 400 014 on Saturday, the 30th December, 2000 at 10.30.a.m. to transact the following businesses :

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 30th June, 2000 and the Profit and Loss Account for the year ended on that date, together with the Auditors' and Directors' Report thereon.
2. To appoint a Director in place of Mr. Vijay Jain who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Rajkumar C. Basantani who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION** :

"RESOLVED THAT pursuant to Section 224 of the Companies Act, 1956, Ms. Sunita Narang, Chartered Accountant, be and is hereby appointed as a Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Next Annual General Meeting of the Company on a remuneration to be mutually decided."

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION** :

"RESOLVED THAT in accordance with the provisions of the Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Dr. Swamy Pravin Karthikswamy, who was appointed on 31st January 2000 by the Board of Directors as an additional Director of the Company under Section 260 of the Companies Act, 1956 and who holds office up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith Rs.500/- (Rs.Five Hundred only) towards deposit from a Member proposing the candidature of Dr. Swamy Pravin Karthikswamy for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION** :

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr.Sanjeev G. Mansotra, who was appointed on 15th September, 2000 by the Board of Directors as an Additional Director of the Company under Section 260 of the Companies Act, 1956 and who holds office up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith Rs.500/-(Five Hundred only) towards deposit from a Member proposing the candidature of Mr. Sanjeev G. Mansotra for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. **APPOINTMENT OF MANAGING DIRECTOR**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION** :

"RESOLVED THAT subject to the provisions of sections 198, 269, 309, 310 and 311 and read with Schedule XIII to the Companies Act, 1956 (hereinafter referred to as 'the Act') and other applicable provisions (if any), in force at present, the Company hereby approves the appointment of Mr. Alope Chakravarti, as Managing Director of the Company for a term of 5 years commencing from 15th June, 2000 on the following terms and conditions including remuneration as are set out in the letter of appointment placed before this meeting and initialed by the Chairman for the purpose of identification and with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and / or the aforesaid letter in such manner as may be agreed to between the Board of Directors and Mr. Alope Chakravarti, within and in accordance with the limits prescribed in Schedule XIII of the Companies Act, 1956, or any amendment there to or any re-enactment thereof and, if necessary, as may be agreed between Board of Directors and Mr. Alope Chakravarti and further that in the event of any amendment or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956 or as provided in any re-enactment, repeal or modification thereof, the Board of Directors be and is hereby authorised to vary or increase the remuneration including perquisites within such prescribed limits or ceiling and the aforesaid terms



and conditions between the Company and Mr. Alope Chakravarti be suitably amended to give effect to such modifications, relaxation or re-enactment without requiring any further resolutions or consent of the shareholders of the Company and lastly that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

"RESOLVED FURTHER THAT the appointment of Mr. Alope Chakravarti as Managing Director, be and is hereby ratified, confirmed and approved.

The Managing Director shall also be eligible to the following perquisites and benefits, which shall not be included in the computation of ceiling on remuneration specified in Schedule XIII of the Act.

- a) *Company's contribution to Provident Fund* : The Company will contribute 10 % of Basic pay to Provident Fund.
- c) Use of the Company's car with chauffeur for official use.
- d) *Perquisites*: Leave Travel Assistance up to a maximum limit of Rs.40,000 per annum, subject to availing a minimum 5 days leave in a block of a calendar year.
- e) *Reimbursement of Medical Expenses* subject to a limit of Rs. 15,000 per annum.

SALARY:

The gross salary of Rs. 71536/- (Rupees Seventy One Thousand Five hundred Thirty Six only) per month which includes :

Basic	: Rs. 38,800 per month.
Executive Allowance	: Rs. 9,736 per month
House Rent Allowance	: Rs. 23,000 per month

with such increments as may be fixed by the Board from time to time, subject to the ceiling of overall managerial remuneration, as provided under Sections 198 and 309 of the Act."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to revise from time to time during the term of the appointment of **Mr. Alope Chakravarti**, as Managing Director, the remuneration payable to him as Managing Director, subject to the ceiling limits laid down or as may be laid down in Sections 198, 269, Schedule XIII and other applicable provisions, if any, of the Act, or any modification or re-enactment thereof, without any further approval of the members in General Meeting."

8. BORROWING POWERS OF THE BOARD

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION** :

"RESOLVED THAT pursuant to sub section (1)(d) of section 293 of the Companies Act, 1956 and other enabling provisions, if any, of the said Act, and subject to the approval of such authority, institution, department of the Government, whether within or outside India as may be required, the Board of Directors of the Company be and is hereby authorised and shall be deemed to have always been so authorised to raise or borrow, for and on behalf of the Company, any sum or sums of monies from time to time, from State or Central Government or one or more bodies corporate, or Banks or Financial Institutions or Overseas Corporate bodies, or Foreign Financial Institutions, or any other agency, either domestic or foreign or the public, either Resident/ Non Resident, by way of cash credit, advances, deposits or bridge loans, Term Loans, Foreign Currency loan, FCNR(B) loan or any other loans, either in Indian currency or in foreign currency, whether unsecured or secured by mortgage, charge, hypothecation or pledge of the Company's assets and properties, whether movable and/or immovable or stock in trade (including book debts, bills, raw materials, stores and spare parts and components in stock or in transit) and debts and advances notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed in the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, but so that the total amount upto which the moneys may be so borrowed shall not at any one time exceed Rs. 550 crores (Rupees Five Hundred Fifty crores only)"

9. MORTGAGE / HYPOTHECATION OF THE COMPANY'S PROPERTY

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 in terms of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 to the creation by the Board of Directors of the Company of such mortgage(s),



charge(s) and hypothecation(s) in addition to the existing mortgage(s), charge(s) and hypothecation(s) created by the Company as the Board may direct, on such of the assets of the Company, both present and future, in such manner as the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of all or any of the financial institutions/banks/any other investing agencies in connection with availing of term loans, Foreign Currency loans, as the case may be from any of the financial institutions, banks, any other investing agencies or any other person, bodies corporate to secure rupee, foreign currency loan(s), the value of which, not to exceed Rs. 550 crores (Rupees Five Hundred Fifty Crores only) together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premium on prepayment, or on redemption, costs, charges, expenses and all other moneys payable by the Company to the concerned lenders or any of them under the Agreement(s) / Arrangement(s) entered into / to be entered into by the Company in respect of the said loan(s), Foreign Currency loan(s) etc ”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with the concerned Financial Institutions/ Banks or other investing agencies, the documents for creating the mortgages/charges/hypothecation and accepting or making any alterations, changes, variations to or in the terms and conditions and to do all such acts, deeds, matters and things and to execute all such documents and writings as it may consider necessary, for the purpose of giving effect to this Resolution”.

10. GUARANTEE / SECURITY FOR JOINT VENTURE

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION** :

“RESOLVED THAT pursuant to Section 372A and other necessary provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, the Board of Directors of the Company be and is hereby authorised to give any guarantee or provide any security in connection with a loan or loans made by any other person to, or to any other person by, any body corporate, provided that the aggregate value of such guarantee(s) given or securities provided and outstanding shall not exceed Rs. 550 crores at any time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to

determine the amount and conditions of such guarantee or security and to decide all or any other matters arising out of or incidental thereto and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

11. PREFERENTIAL ALLOTMENT TO PROMOTERS / FINANCIAL INSTITUTIONS/ MUTUAL FUNDS / BANKS/ FOREIGN INSTITUTIONAL INVESTORS / BODIES CORPORATE

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION** :

“RESOLVED THAT Pursuant to Section 81 (1-A) of Companies Act and subject to any other provisions, if applicable of the Act, and guidelines, classification, circulars issued by the Securities & Exchange Board of India, hereinafter referred to as “SEBI”, Stock Exchange or any Regulatory Authority for the time being in force and subject to such conditions as may be imposed by such regulatory authorities in giving such sanction, the Board of Directors of the Company (hereinafter referred to as “The Board”, which term shall be deemed to include any committee of Directors which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorised to allot a maximum of 50,00,000 Equity Shares of Rs. 10/- each to the **PROMOTERS/ FINANCIAL INSTITUTIONS/MUTUAL FUNDS/ BANKS/FOREIGN INSTITUTIONAL INVESTORS / BODIES CORPORATE** with or without warrants to be issued at a price to be determined in accordance with the prevailing SEBI Guidelines”.

“RESOLVED FURTHER THAT Mr. R. C. Basantani, Director, be and is hereby authorised to do all such acts, deeds, execute such documents, furnish such undertaking as may be required for the purpose of giving effect to this resolution in the best interests of the Company”.

12. ISSUE OF FURTHER SHARES

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION** :

“RESOLVED THAT pursuant to Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 and subject to all norms, guidelines, regulations in force and statutory approvals as may be necessary, consents, permissions and/or sanctions of the Government of India, Reserve Bank of India,



Securities and Exchange Board of India, Stock Exchange(s) and all other appropriate authorities, institutions or bodies and subject to such conditions as may be prescribed by them in granting any such approvals, consents, permissions or sanctions, (hereinafter referred to as "the Requisite Approvals"), the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee of Directors which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this resolution) be authorised on behalf of the Company, to issue and allot, in the course of National/ International offerings on private placement basis, rights basis or otherwise in Indian/ one or more foreign markets, Equity Shares, Cumulative or Non-Cumulative Preference Shares, Debentures, Bonds, Debt Instruments and/or securities convertible into Equity Shares at the option of the Company and/or the holders of the securities linked to Equity Shares and/or Non-convertible securities and/or securities with or without detachable/non-detachable warrants/notes with a right exercisable by the warrants/notes holder to subscribe for Equity Shares at such price and manner and during such period as the Board may decide, and/or any instruments or securities representing Equity Shares or convertible securities either through Global Depository Receipt Mechanism/American Depository Receipt Mechanism/Eurobonds/notes etc. or by an issue to or by private placement with Foreign/Indian investor(s) including Institutional Investors, Banks, Non-Resident Indians, and Overseas Corporate Bodies, and/or Foreign Institutional Investors, Mutual Funds, whether members of the Company or not, subject to the Memorandum of Association of the Company through prospectus and/or offering letter or circular and/or private placement basis for an amount (inclusive of such premium as may be determined) not exceeding Rs. 200 crores or equivalent thereof in any other currency(ies), such issue and allotment to be made at such time or times, in such tranche(s), at such price or prices (including at a discount or premium to market price or prices) and in such manner as are in conformity with any guidelines or directions or norms, statutory or otherwise and as may be finalised by the Board, in consultation with the Lead Managers and/or Underwriters and/or other advisors, and otherwise on such terms and conditions as may be decided and deemed appropriate by the Board."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the securities may have all or any terms or combination of terms in accordance with Indian/International norms/practice including but not limited to terms and conditions in relation to payment of interest, additional interest, premium on redemption, pre-payment and any other debt service whatsoever, besides terms as to security, if any, to be created for any of the securities with such ranking as the Board may determine and including terms for issue of additional Equity Shares or variation of the conversion price of the security during the duration of the securities."

"RESOLVED FURTHER THAT the Board be authorised to enter into and execute all such arrangements with one or more Lead Manager(s), Manager(s), Banker(s), Broker(s), Underwriter(s), Guarantor(s), Depository(ies), Custodian(s), Trustee(s) and all such agencies as may be involved or concerned in such offering of securities and to remunerate all such institutions and agencies by way of commission, brokerage, fees or the like, and also to seek the listing of such securities in one or more International Stock Exchange and/or The National Stock Exchange/Stock Exchanges in India."

"RESOLVED FURTHER THAT the Company and/or an agency or body authorised by the Board may issue Depository Receipts representing the underlying Equity Shares in the capital of the Company or such other securities in registered or bearer form with such features and attributes as are prevalent in Indian/ International Capital Markets for instruments of this nature and providing for the tradeability or free transferability thereof as per Indian/International norms, practices and regulations and under the terms and practices prevalent in Indian/International Markets."

"RESOLVED FURTHER THAT the Board be authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted directly or upon conversion of any securities or as may be necessary in accordance with the terms of offering all such shares ranking 'pari passu' with the existing Equity Shares of the Company in all respects, excepting the right to dividend as may be declared in the financial year in which such Equity Shares are issued, shall be in proportion to the amount paid-up on such shares and pro-rata for the period during which such amount is paid-up thereon."



"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the terms of payment, issue price, premium/discount, interest on Debentures and/or Bonds and/or other securities and such terms of issue."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to accept and make, in the interest of the Company, all such modifications and alterations to the terms and conditions concerning any aspect of the issue including increases or decreases in the aggregate value of the issue, retention of over-subscription, rate of premium/discount, interest or other charges payable or any other matters as may be considered necessary or expedient and/or as may be specified in the Requisite Approvals and to take all such actions as may be necessary or desirable to effect such modifications and alterations and to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose including, without limitation, entering into of underwriting, marketing, depository and custodian/trustees/agents arrangements with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares/Securities as it may in its absolute discretion deem fit."

13. ISSUE OF RIGHTS SHARES TO THE MEMBERS OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION** :

"RESOLVED THAT in terms of Section 81 (1) and other applicable provisions, if any, of the Companies Act, 1956 and in accordance with the provisions of the Articles of Association of the Company and subject to the consent of the Securities and Exchange Board of India (SEBI) and all other concerned authorities and departments, if and to the extent necessary, and such other approvals, permissions and sanctions as may be necessary and such other approvals, permissions and modifications as may be prescribed in granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company at its sole discretion, the consent of the Company be and is hereby accorded to the Board of Directors to offer such number of Equity shares of Rs.10/- each on a rights basis to the existing members of the Company whose names appear in the Members Register on such date, at such Premium and in such

ratio as may be determined by the Board, with a right to renounce all or any of the shares so offered to them in favour of any other person or persons or any other persons residing outside India with the permission of the relevant approving authorities."

"RESOLVED FURTHER THAT the necessary intimation be given to the Stock Exchanges, where the Company's shares are enlisted of the said record date 42 days in advance."

"RESOLVED FURTHER THAT the Board be authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted as may be necessary in accordance with the terms of offering all such shares ranking 'pari passu' with the existing Equity Shares of the Company in all respects, excepting the right to dividend as may be declared in the financial year in which such Equity Shares are issued, shall be in proportion to the amount paid-up on such shares and pro-rata for the period during which such amount is paid-up thereon."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the terms of payment, issue price, premium/discount, interest on Debentures and/or Bonds and/or other securities."

"RESOLVED FURTHER THAT the Board be authorised to enter into and execute all such arrangements with one or more Lead Manager(s), the Registrars and Transfer Agents, Advisors, Manager(s), Banker(s), Broker(s), Underwriter(s), Guarantor(s), Depository(ies), Custodian(s), Trustee(s) and all such agencies as may be involved or concerned in such offering of securities and to remunerate all such institutions and agencies by way of commission, brokerage, fees or the like, and also to seek the listing of such securities in one or more International Stock Exchange and/or The National Stock Exchange/Stock Exchanges in India."

By Order of the Board
ADAM COMSOF LIMITED

RADHIKA VENKATESH
COMPANY SECRETARY

Place : Mumbai

Dated : 24th October, 2000

Registered Office :

Narayan Building,
23, Lakhamshi Napoo Road,
Dadar (E), Mumbai 400 014

FOR ADAM COMSOF LTD.:

COMPANY SECRETARY.

CERTIFIED TRUE COPY