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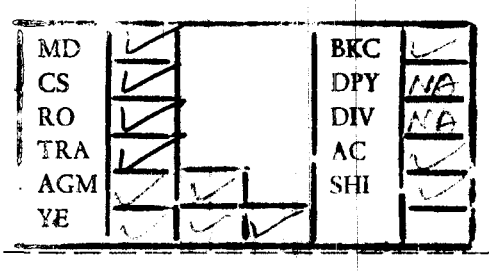

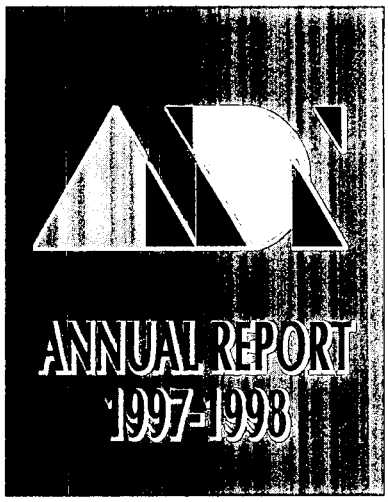

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MICRONICS

ADVANCED MICRONIC DEVICES LTD.

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ADVANCED MICRONIC DEVICES LIMITED

Regd.Office : # 65, Arun Complex, DVG Road, Basavanagudi, Bangalore 560 004

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of ADVANCED MICRONIC DEVICES LIMITED will be held on **Tuesday 29th September 1998** at 10.30. a.m. at **WOODLANDS HOTEL, NO.5, RAJARAM MOHAN ROY ROAD, BANGALORE 560 025** to transact the following business.

ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Profit and Loss Account for the year ended 31st March 1998, together with the Balance Sheet as at that date and to receive the Report of Auditors.
2. To appoint a Director in place of Mrs.V.Shantha, who retires by rotation and being eligible offers herself for re-election.
3. To appoint a Director in place of Mr.B.Rama Rao, who retires by rotation and being eligible offers himself for re-election.
4. To appoint Auditors and to fix their remuneration.

By order of the Board
For **ADVANCED MICRONIC DEVICES LTD.,**

Place: Bangalore
Date : 29th June 1998

K.VIJAYA RAGHAVAN
Chairman & Managing Director

Registered Office:
 # 65, Arun Complex,
DVG Road, Basavanagudi,
Bangalore 560 004

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NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

2. Proxy form, duly completed and stamped, must reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed on 29th September 1998.

4. Members seeking any information with regard to Accounts are requested to write to the Company early so as to enable the Management to keep the information ready.

5. Members /Proxies should bring the Attendance Slip sent herewith duly filled for attending the meeting.

6. Members holding shares in identical order of names in more than one Folio are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holding in one Folio.

7. Pursuant to Section 205A of the Companies Act, 1956, the dividend remaining unpaid/unclaimed for the year ended 31st March 1995 will be transferred to the General Revenue Account of the Central Government. Members who have not encashed dividend warrants for the said period are requested to claim the amount, from the Registrar of Companies, Karnataka, Kendriya Sadana, Koramangala, Bangalore 560 034.

8. The Proxy Form and Attendance Slip are attached to the Annual Report.

9. Members are requested to address their correspondence, including Share Transfer matters and change of address to :

INVESTOR'S SERVICE CELL,
"MICRONICS HOUSE," NO.101,
15TH CROSS, II BLOCK JAYANAGAR,
BANGALORE 560 011
TELEPHONE:6653610/6653611
FAX:6654249

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ADVANCED MICRONIC DEVICES LIMITED

BOARD OF DIRECTORS	K. Vijaya Raghavan	Chairman & Managing Director
	B.S. Seshadri	Whole Time Director
	K. Ramadas	Whole Time Director
	S.N. Kumar	Whole Time Director
	C.S. Anandaram	Director
	V. Shantha	Director
	B. Rama Rao	Director
COMPANY SECRETARY	Mrs. Rose Chintamani	
AUDITORS	A.R. Viswanathan & Co. Chartered Accountants 1st Floor, No. 32/2, V Main Road, Chamarajapet, Bangalore - 560 018	
BANKERS	State Bank of India Bangalore City Branch, J.C. Road, Bangalore - 560 002.	
REGISTERED OFFICE	#65, "Arun Complex", D.V.G. Road, Basavanagudi, Bangalore - 560 004	
INVESTOR'S SERVICE CELL	"Micronics House" No. 101, 15th Cross, 2nd Block, Jayanagar, Bangalore - 560 011 Tel: 080 - 6653610, 6653611 Fax: 080 - 6654249	

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ANNUAL GENERAL MEETING

Day & Date	:	Tuesday, 29th September 1998
Time	:	10:30 a.m.
Venue	:	Woodlands Hotel No. 5, Rajaram Mohan Roy Road, Bangalore - 560 025

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DIRECTOR'S REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting their Report on the business and operations of the Company for the year ended 31st March 1998.

(Rs. in Lakhs)

Financial Results	Year Ended 31.03.98	Year Ended 31.03.97
Profit before Depreciation	178.10	116.67
Less: Depreciation	37.92	34.96
Financial Expenses	95.21	51.87
Provision for Taxation	4.72	2.82
Profit for the year	40.25	27.02
Add: Balance in Profit & Loss A/c	188.31	187.80
Less: Adjustment for the previous Year	3.52	26.51
APPROPRIATION		
Balance carried to Balance Sheet	225.04	188.31

OPERATIONS

During the year under review your Company earned a total income of Rs. 3924.58 lacs as against Rs. 2871.27 lacs in the previous year, which represents an increase of 36.68%. The operation of the Company resulted in a net profit of Rs. 40.25 lacs. The profits were under pressure due to substantial depreciation in the value of Rupees and intense competition marked by low price.

In view of the lower profits and to conserve resources, your Directors do not recommend dividend for the year under review.

NEW PRODUCTS

Your Directors are pleased to inform you that your Company has successfully set up a Software Technology Park Unit (STP). The STP has been set up to explore and tap the vast Software Product/Project markets in United States of America and Europe. With the diversification in the Software production, your Company hopes to increase the revenue and profits in the coming years.

TIE-UPS

1. **NITINOL MEDICAL TECHNOLOGIES, USA:** Your Company tied-up with Nitinol Medical Technologies, USA to promote their products in India.

   Nitinol manufactures a revolutionary product called Cardioseal, which is a septal Occlusion System. This product is used to correct very common congenital defects like Arterial Septal defects and Ventricular Septal defects. For these types of defects, open-heart surgery was the only course. However, with these devices, these defects can be treated in Cardiac Cath Lab and Open Heart surgeries can be avoided with no compromise on patient safety and with excellent results.

2. **DELL COMPUTER CORPORATION:**

   DELL Computer Corporation, a top Computer Company has appointed your Company as one of its Direct Distributors. DELL is among the top 200 Fortune 500 Companies. For AMDL, the association with DELL is a major happening. DELL is now among the top 3 in PC and server markets and has been known for providing relevant technology prroducts at the most competitive price. It will enable us to offer the latest technology products to the IT community at the same time it is available in US at a Competitive price.

CONSERVATION OF ENERGY:

Despite the fact that the operation of the Company involves low energy consumption, emphasis is laid on conservation of energy at all levels of operations.

RESEARCH & DEVELOPMENT

Your Company continues to pursue R&D activities vigorously. R&D is recognised by Department of Science and Technology, Government of India. With increasing liberalisation, where import of products and services has been made easier and more economical, the R&D is also now focusing more on software development in line with software exports.

The recurring expenditure incurred on Research & Development during the year ended 31st March 1998 was Rs.18.23 lacs which amounts to 0.46 % of Sales Turnover.

FOREIGN EXCHANGE EARNINGS & OUTGO

The Foreign Exchange earnings during the year under review was Rs. 215.34 lacs. The total Foreign Exchange utilised by the Company during the year was Rs. 1723.26 lakhs.

PARTICULARS OF EMPLOYEES

As required under the Provision of Section 217(2A) of the Companies Act, 1956, read with the companies (particulars of Employees) Rules, 1975, as amended, the

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names and the other particulars of employees are set out in the annexure included in this report.

FIXED DEPOSITS

The Company has not accepted any deposits and as such no amount of principal or interest was outstanding on the date of the Balance Sheet.

DIRECTORS

In accordance with the Articles of Association, Mrs. V. Shantha, Director and Mr. B. Rama Rao, Director retire by rotation and being eligible, offer themselves for re-election.

PERSONNEL

The Employer-Employee relation was cordial throughout the year under review. The Board wishes to express its appreciation to all the sections of employees for their contribution to the growth of the business during the year.

AUDITORS

M/s. A.R. Viswanathan & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for re-appointment.

LISTING OF SECURITIES

The Company's securities are listed in the Bangalore Stock Exchange and Mumbai Stock Exchange.

ACKNOWLEDGEMENT

The Directors wish to place on record their thanks to the Business Associates, Principals, Clients, State Bank of India, K.S.F.C. and finally to the Share Holders for their support and co-operation.

For and on behalf of the Board

K. VIJAYA RAGHAVAN
Chairman & Managing Director

Place : Bangalore
Date : 29th June 1998

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ANNEXURE TO DIRECTOR'S REPORT

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Director's Report for the year ended 31st March 1998.

Sl. No.	Name	Age	Designation	Remuneration In Rs.	Qualification & Experience	Date of Commencement of employment	Last Employment Held
1.	Bhandari R.K.	40	Vice President Health Care Consumables	347,364.00	B.Tech, 18 Years	1980	—
2.	Chandrashekar P.V.	46	Vice President Information Sys. Division	392,138.00	B.E., PGDM, 25 Years	1980	Toshinwal Brotners Chennai
3.	Jaishankar S.R.	44	Vice President Health Care Ins.	338,932.00	BE, 22 years	1984	Blue Star Ltd.
4.	Padmanabhan J.	50	Vice President Sys. Engg. Div.	350,746.00	B.Sc, DMIT (Elt) 22 yrs.	1986	OEN India Ltd.
5.	Prabhakar Koushik M.*	37	Gen. Manager	325,716.00	MS Comp. Science 16 yrs.	1997	Baysoft Pvt. Ltd.

Note: 1. Remuneration comprises basic salary, allowances and taxable value of perquisities.
2*. Employed for part of the year on remuneration Exceeding Rs. 25,000/- or more per month
3. None of the employees are related to any Director of the Company

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