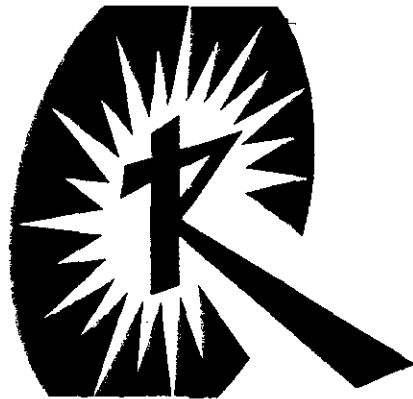




BNR UDYOG LIMITED



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**BNR UDYOG LIMITED****BOARD OF DIRECTORS**

Sri B.N.RATHI- Chairman
 Sri L.N. AGARWAL
 Sri J.VIKRAMDEV RAO
 Sri H.N.RATHI
 Sri K.N.RATHI- Managing Director

AUDITORS

M/s. LAKSHMINIWAS & JAIN
 Chartered Accountants,
 Station Road, Nampally,
 Hyderabad - 500 001.

BANKERS

Canara Bank, Hyderabad
 Vijaya Bank, Hyderabad
 HDFC Bank Ltd., Hyderabad.

REGISTERED OFFICE

6-3-652, Kautilya,
 Amrutha Estates,
 Somajiguda,
 Hyderabad - 500 082.

**REGISTRAR &
SHARE TRANSFER AGENTS**

Karvy Consultants Ltd.,
 "Karvy House"
 46, Avenue 4, St No.1,
 Banjara Hills, Hyderabad-500 034

**STOCK EXCHANGES
(LISTED)**

The Hyderabad Stock Exchange Ltd.,
 3-6-275, Himayatnagar,
 Hyderabad - 500 029.

The Stock Exchange, Mumbai.
 Phiroze jeejeebhoy Towers,
 Dalal Street,
 Mumbai - 400 001.

**BNR UDYOG LIMITED****NOTICE**

Notice is hereby given that the Fifth Annual General Meeting of Members of BNR Udyog Limited will be held on 30th Day of September, 1999 at Rajasthani Graduates Association 5-4-790/1, 1st Floor, Abids Road, Hyderabad-500 001, at 10.00 a.m to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999, Profit & Loss A/c for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri L.N. Agarwal who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri J.Vikramdev Rao who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint the Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification the following resolution as Special Resolution.

"Resolved that pursuant to Section 17 of the Companies Act, 1956 and subject to the filing of the Special Resolution with the Registrar of Companies, the Objects Clause in the Memorandum of Association be and is hereby altered in the manner and to the extent specified below that is to say:-

In clause IIIA of Memorandum of Association of the company the following new sub-clauses be renumbered as 6 and 7 and the existing clause 6 be deleted.

6. To undertake the Medical transcription business in India or elsewhere outside India including the designing and development of systems and application software either for its own use or for sale in India or for export outside India and also on behalf of manufacturers, owners and users of computer systems and digital/electronic equipment in India or elsewhere in the world and to manufacture either for its own use or for sale in India or for export outside India computer systems, communication systems, computer peripherals and accessories, computer consumables like floppy disks, diskettes, and hard disks and such other products or things which may be


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considered either as an integral part of a computer system or as an optional attachment or supplement thereto including undertaking and executing studies for computerisation and setting up all kinds of computer systems and digital/electronic equipments acquisition, selection and installation thereof whether for the company or its customers or other users and to offer services in the areas of communications, tele-communications, computers, electronics and automation and to undertake other allied activities.

7. To set up and run electronic data processing centres and to carry on the business of data processing, word processing, software consultancy, management consultancy, design and development of management information systems and echno-economic feasibility studies of projects including conducting, sponsoring or otherwise participating in training programmes, seminars ,conferences, courses in respect of any of the objects of the company and for imparting the knowledge and use of computers and computer programming languages including publication of journals, bulletins, study/course materials, books, circulars and news letters.

8. To consider and if thought fit to pass with or without modification the following resolution as special resolution.

"Resolved that subject to the filing of the special resolution with the Registrar of Companies, Andhra Pradesh of the proposed alteration in the Objects Clause of the Memorandum of Association of the company as set out above the company hereby accords its approval to the Board of Directors as required under sub-section 2A of Section 149 of the Act to the commencement and implementation of the objects stated in sub-clauses 6 & 7 of the Memorandum of Association of the company as and when the Directors of the company may think fit.

9. To consider and if thought fit to pass with or without modification the following resolution as Special Resolution .

"Resolved that pursuant to Clause 47 of the Listing Agreement entered with the Calcutta Stock Exchange Limited, Securities listed at the Calcutta Stock Exchange be hereby voluntarily delisted and the same be intimated to the Calcutta Stock Exchange Limited.

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BY ORDER OF THE BOARD

Place : Hyderabad
Date : 02-08-1999

K. N. RATHI
Managing Director

**BNR UDYOG LIMITED****NOTES :**

1. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed.
2. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the company.
3. The instrument of proxy in order to be effective shall be deposited at the Registered Office of the company by not less than 48 hours before the commencement of the Meeting.
4. The Register of members and the Share Transfer books will remain closed from 16th September, 1999 to 30th September, 1999 (both days inclusive) for the purpose of Annual General Meeting.
5. Members are requested to notify immediately any change in their address to the company.
6. Members/Proxies should bring the attendance slip duly filled in for attending the Meeting.
7. As per the provisions of the amended Companies Act, 1956, facility for making nominations is now available for shareholders in respect of the shares held by them. Members desirous of making a nomination are requested to send the enclosed Nomination Form 2B duly completed to the Share transfer agents, Karvy Consultants Limited, Hyderabad.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.**ITEM NO.5**

Members are aware that the company has taken up its real estate business activity and has completed one project. For the purpose of diversification of its activities into other fields it is thought fit to take up Medical Transcription and allied activity which has very good potential. The Board also thought fit that there is a good scope for the company in this computer field apart from the real estate/construction activity. With this in view the Board of Directors decided to alter the Objects Clause of the Memorandum of Association by suitably amending it. Pursuant to Section 17 of the Companies Act, 1956 a Special Resolution is to be passed with the consent of the Members.

None of the Directors are concerned or interested in the resolution.

**BNR UDYOG LIMITED****ITEM NO.6**

The Members are aware that for a company U/s 149(2A) of the Companies Act to commence any business other than the business it is carrying on, consent/approval of Members is required. The Members may authorise the Board to commence any new business activity necessary for the benefit of the Company by passing the above Resolutions.

None of the Directors are concerned or interested in the above resolution.

ITEM NO.7

Members are aware that the shares of the company are also listed at the Calcutta Stock Exchange Limited. As there is no trading being carried on at this Exchange, and very few shareholders are based in this region the Board thought it fit to voluntarily discontinue trading at this Exchange. Pursuant to the Listing Agreement a Special Resolution is to be passed with the consent of the Members.

None of the Directors are concerned or interested in the above resolution.



**BNR UDYOG LIMITED****DIRECTORS REPORT**

To,
The Members,

Your Directors have pleasure in presenting the Fifth Annual Report of your Company together with the Audited Statement of Accounts for the year ending 31st March, 1999.

FINANCIAL RESULTS:

	31.03.99 (Rs.in lacs)	31.03.98 (Rs.in lacs)
Gross Income	50.20	62.09
Gross Profit/(Loss)	13.19	04.96
Depreciation	02.19	02.14
Profit/(Loss) before Tax	11.00	02.82
Provision for Taxation	01.20	NIL
Net profit/(Loss)	09.80	02.82
Add/Less: Profit/Loss brought forward from the previous year	(33.46)	(36.28)
Profit available for appropriation	NIL	NIL
Proposed Dividend	NIL	NIL
General Reserve	NIL	NIL
Transfer from General Reserve	NIL	NIL
Balance carried to Balance Sheet	(23.66)	(33.46)

Note:- The Figures of the Previous year have been re-grouped/re-arranged wherever considered necessary.

2. OPERATIONS/REVIEW OF PERFORMANCE :

The Operational Performance of the company during the year was not in accordance with the projections. It is due to the fact that activities in the Capital Markets did not revive much during the year under review and that there was only start up in real estate business. The company is also proposing to enter the Computer & Allied fields such as to start Medical Transcription etc. In view of this, your Directors have proposed some amendments in the main objects of Memorandum and Articles of Association of the company for your consideration.

3. LISTING :

The Equity Shares of the Company are listed at The Hyderabad Stock Exchange Ltd and The Stock Exchange, Mumbai. The requisite Annual Listing Fees at both the Exchanges are duly paid.