

***14th
Annual Report
1998-99***



COMPUTER POINT LIMITED

COMPUTER POINT

DIRECTOR : MR. N. K. GUPTA
MR. MANISH GUPTA
MR. K. K. KANOI

AUDITORS : RAJESH DUGGAR & CO.
Chartered Accountants
Calcutta

BANKER : INDIAN BANK

REGISTERED OFFICE : A-1/288, Safdargunj Enclave
New Delhi - 110 020

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the members of COMPUTER POINT LTD. will be held on Monday, 27th Day of December, 1999 at 3.00 P.M. at A-1/228 Safdarganj Enclave, New Delhi - 110 020 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 30th June, 1999 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manish Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the company and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modification, the following resolutions:-

As an Ordinary Resolutions :

4. RESOLVED that pursuant to Section 94 and other applicable provisions of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased from Rs. 5 Crores (Rupees Five Crores) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 12.60 Crores (Rupees Twelve Crore Sixty Lacs Only) divided into 1,26,00,000 (One Hundred Twentysix Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED further that pursuant to Section 16 and other applicable provisions of the Companies Act, 1956, the existing clause V of the Memorandum of Association of the Company be and is hereby amended accordingly to incorporate the afore-said increase in the Authorised Capital.

As a Special Resolutions :

5. RESOLVED that the consent of the Company be and is hereby accorded, under Section 81(1-A) of the Companies Act, 1956, to the Board of Directors of the Company to issue & allot 25,00,000 Equity Shares in the Capital of the Company to persons, named below in accordance with the guidelines for preferential issue of Shares/Warrants, issued by the Securities & Exchange Board of India (SEBI) at a price of Rs. 20.00 per share i.e. at a premium of Rs. 10.00 per share amount payable on application Rs. 4.00 per share (Rs. 2.00 towards Nominal Value & Rs. 2.00

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towards premium) and on allotment Rs. 16.00 per share (Rs. 8.00 towards Nominal Value & Rs. 8.00 towards premium) and that each of such share shall carry right to the holder, in the form of one warrant i.e. Warrant 'A' to apply for and to be allotted 1 Equity Share (one against each warrant) at Rs. 20.00 per share (i.e. at a premium of Rs. 10.00 per Share) (the Price reached as per SEBI Preferential issue Guidelines on the relevant date which means the date of 30 days prior to the date on which the meeting of the General body of shareholders is held in terms of Section 81(1-A) of Companies Act, 1956) at such time(s), as may be decided by the Board of Directors at the time of allotment of Preferential issue of shares but, not later than 18 months thereof, however, subject to 10% of the value of such shares (to be issued against warrants) being upfront payment, shall be payable alongwith the application money for preferential allotment shares and that the amount paid for the warrant shall be adjusted against the price of shares to be allotted upon exercise of option by its holder as per guidelines of the SEBI.

Names of the Preferential Allottees	No. of shares to be Allotted as Preferential Issue
1. DKS Homes Pvt. Ltd.	1,25,000
2. Tinu Homes Pvt. Ltd.	1,25,000
3. S. S. Homes Pvt. Ltd.	1,25,000
4. Appu Services Pvt. Ltd.	1,25,000
5. Jai Software & Systems Pvt. Ltd.	2,50,000
6. Jai Technology Pvt. Ltd.	2,50,000
7. Business Point Ltd.	2,50,000
8. Jai Point Ltd.	2,50,000
9. Master Merchants Pvt. Ltd.	2,50,000
10. Akashdoot Vayapar Pvt. Ltd.	2,50,000
11. Ritika Fabrics Pvt. Ltd.	2,50,000
12. Take Care Consultancy Services Pvt. Ltd.	2,50,000
	<u>25,00,000</u>

The Allotment to the Preferential Allottees shall be subject to the Rules and guidelines as are framed by SEBI and other concerned Authorities from time to time and the Lock-in of such shares shall be as per prevalent SEBI guidelines.

FURTHER RESOLVED that the Board of Directors of the Company are authorised to take such steps as many be required for issue and allotment of shares to preferential allottees."

Place : Calcutta
Date : November 15, 1999

By Order of the Board
N. K. Gupta
Director

COMPUTER POINT**NOTES**

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy/ proxies to attend and vote in his/her stead and a proxy need not be a member.
2. A proxy to be affective should reach the registered office of the company not later than 48 hours before the meeting.
3. Explanatory Statement pursuant to Sec. 173(2) of the Companies Act, 1956, is annexed hereto.
4. The Register of the member and Share Transfer Books of the Company shall remain closed from 18th December, 1999 to 25th December, 1999, both days inclusive.
5. Members are requested to notify any change in their mailing address forthwith.
6. Members who are holding shares in identical order or names and addresses in more than one account, are requested to intimate the company, the ledger Folios of such accounts with share certificates to enable the company to consolidate the holding into one account. The share certificates will be duly returned to the members, after making necessary endorsements thereon.
7. Members desiring any information on the accounts at the Annual General Meeting may kindly write to company at least 7 days in advance, so as to enable the company to keep the information ready.
8. Members are requested to kindly bring their copies of the report and Accounts to the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO. 4**

The proposed increase in capital will enable the company to issue further amount of capital as may be needed for funding the business activities of the Company. Your Directors, therefore, recommends that the Resolution as set out under item no 4 of the Notice, be approved for the interest of the Company.

The Directors of the Company may be deemed to be interested in the said Resolution, to the extent they may be entitled to the Shares that may be offered to them on 'Right' basis & otherwise and applied for and allotted to them.

ITEM NO. 5

The special resolution as mentioned above proposes to authorise the Board of Directors to raise Rs. 500.00 Lacs (including Rs. 250.00 Lacs on account of premium) from issue of Equity Shares and Rs. 500 Lacs (including Rs. 250.00 Lacs on account of premium) from warrants to be attached with Equity Shares with an option to apply for and to be allotted Equity shares within next 18 months, with a view to augment the network of the Company by an issue of Equity shares of Rs. 20.00 each for cash at a premium of Rs. 10.00 per Shares in accordance with the SEBI guidelines for preferential allotment of shares, dated, August 4, 1994 (as amended upto date).

As required by Regulation 3(1)(c)(ii) of the Securities & Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 1997, the necessary information pertaining to the proposed preferential allotment is set out below in the prescribed format :-

I. Allotment Detail :

- a. Name of the Allottee(s) and its relation, if any, with the existing promoters or persons in control over the Target Company (T.C.) Names of persons deemed to be acting in concert with the allottee (all referred as "Acquirer" hereinafter) who will be holding more than 5% in T.C. shall also be disclosed.

ACQUIRERSRelation with PromotersHolding more than 5%

1. DKS Homes Pvt. Ltd.
2. Tinu Homes Pvt. Ltd.
3. S. S. Homes Pvt. Ltd.
4. Appu Services Pvt. Ltd.
5. Jai Software & Systems Pvt. Ltd.
6. Jai Technology Pvt. Ltd.
7. Business Point Ltd.
8. Jai Point Ltd.
9. Master Merchants Pvt. Ltd.
10. Akashdoot Vayapar Pvt. Ltd.
11. Ritika Fabrics Pvt. Ltd.
12. Take Care Consultancy Services Pvt. Ltd.

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- (i) The proposed allottees no. 1 to 12 are Companies who are not related to the existing promoter of the Company.
- b. In case, the allottee(s) is a company, identify its promoters or persons in control over the Company and the group they belong to, if any :- **Not Applicable.**
- II. Acquisition Details
- a. No. and % of shares proposed to be allotted pursuant to special resolution Under Section 81(1A) preferential allotment of 25,00,000 Equity Shares, constituting 38.44% of the post issued Equity Share Capital of the Company is proposed to be allotted on allotment. The further allotment of Equity shares will depend upon the exercise of option by the Warrant holder of Warrant A. But the maximum allotment of equity shares upon exercise of option on Warrant cannot exceed 25,00,000 Equity Shares. No. & % of shares proposed to be allotted to each of the allottee(s) mentioned at (I) above.)

	Names of the Preferential Allottees	No. of shares to be Allotted as Preferential Issue	% of Post issued capital
1.	DKS Homes Pvt. Ltd.	1,25,000	1.92
2.	Tinu Homes Pvt. Ltd.	1,25,000	1.92
3.	S. S. Homes Pvt. Ltd.	1,25,000	1.92
4.	Appu Servces Pvt. Ltd.	1,25,000	1.92
5.	Jai Software & Systems Pvt. Ltd.	2,50,000	3.845
6.	Jai Technology Pvt. Ltd.	2,50,000	3.845
7.	Business Point Ltd.	2,50,000	3.845
8.	Jai Point Ltd.	2,50,000	3.845
9.	Master Merchants Pvt. Ltd.	2,50,000	3.845
10.	Akashdoot Vayapar Pvt. Ltd.	2,50,000	3.845
11.	Ritika Fabrics Pvt. Ltd.	2,50,000	3.845
12.	Take Care Consultancy Services Pvt. Ltd.	2,50,000	3.845
		25,00,000	38.44%

(b) Price at which the Allotment is Proposed :

- (i) Rs. 20.00 per Equity Share for Cash (i.e. at a premium Rs. 10.00 per share).
The Price stated above is in accordance with the SEBI **preferential** offer guidelines dated 4th April, 1994.
Terms of payment is Rs. 4.00 on application and Rs. 16.00 on allotment.
- (ii) The warrant shall be converted at the price of Rs. 20.00 i.e. the price as per SEBI Preferential Share Guidelines on the relevant date (here the relevant date means the 30 days prior to the date on which the general body meeting of the shareholders is held in terms of Section 81(1A) of the Companies Act, 1956)
Terms of payment of warrants shall be Rs. 2.00 (i.e. 10%) per warrant shall be charged upfront which shall be adjusted at the time of exercise of option by the warrant holders against payment for Equity Shares to be allotted on exercise of