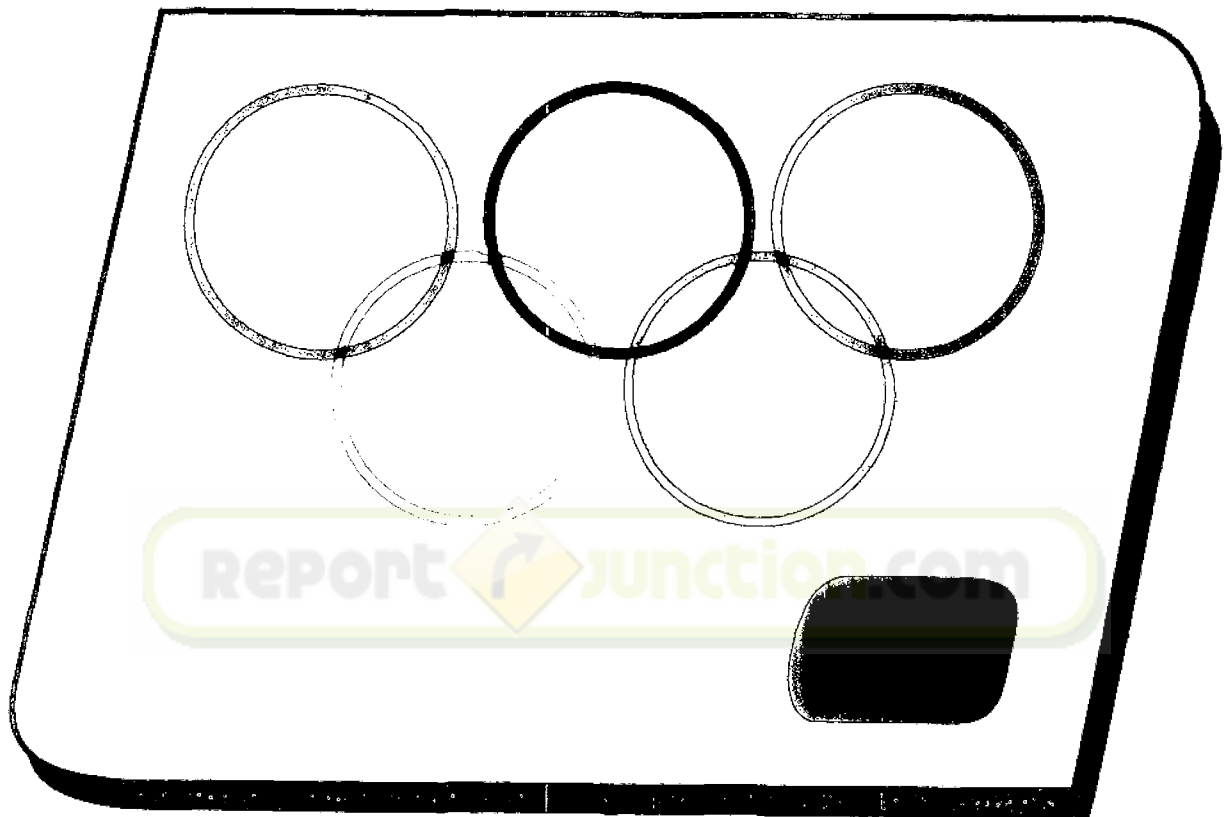


CERTIFIED TRUE COPY  
COMPUTER POINT LTD.

*R. Gupta*  
Authorized Signatory/Director



**COMPUTER POINT LTD.**

**23rd ANNUAL REPORT  
2007 - 2008**

## COMPUTER POINT LIMITED

Regd. Office : B-1523, Shastri Nagar, 1st Floor, Delhi-110052

### NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of shareholders of M/s. COMPUTER POINT LTD. will held at B-1523, Shastri Nagar, 1st Floor, Delhi-110052 on Wednesday 6th August, 2008 at 3.30 P.M. to transact the following business :

#### **Ordinary Business :**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2008 and Profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr.Rajesh Gupta who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr.J.Kumar who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration.

#### **SPECIAL BUSINESS :**

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

"RESOLVED THAT Mrs. Shashi Jain who was appointed as an Additional Director at the meeting of the Board of Directors of the Company on 1st July, 2008 and whose term expires at this Annual General Meeting of the Company and for the appointment of whom the company has received a notice under Section 257 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company whose period in office will be liable to determination by retirement 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 Mr. Ankush Jain who was appointed as an Additional Director at the meeting of the Board of Directors of the Company on 1st July, 2008 and whose term expires at this Annual General Meeting of the Company and for the appointment of whom the company has received a notice under Section 257 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company whose period in office will be liable to determination by retirement by rotation."

7. **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 all other applicable provisions, if any, of the Companies Act 1956 (including any amendment thereat or re-enactment thereof) (herein after referred to as 'the Act') and subject to the enabling provisions of the Memorandum of Association of the company, the Listing Agreements entered into by the company with the stock exchanges where the Shares of the company are listed and in accordance with the applicable guidelines issued by the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), Government of India (GOI) or any other relevant Authority and Clarification thereon issued from time to time, if any, and subject to all such Statutory, Regulatory and Government approvals, permissions and Sanctions as may be necessary and subject to such condition and modification as may be prescribed or imposed by any one of them, while granting such approval, permission or sanctions, which may be agreed to by the Board of Directors or any Committee thereof (herein after referred to as 'the Board'), the consent of the Company be and is hereby accorded to the

Board to create, issue and allot, in one or more tranches, and upon such terms and conditions the Board may deem as appropriate, by way of preferential allotment, not exceeding in the aggregate 1,50,00,000 Convertible Warrants carrying a right of options to be exercisable within 18 months from the date of allotment thereof for conversion of each warrant into one Equity Shares of Rs 10/- each for Cash at par, ranking pari-passu in all respects including Dividend entitlement, with the existing equity shares of the company as on the date of the respective allotments, the issue price of the said new equity shares being determined with reference to the relevant date being 7th July, 2008, as per the SEBI (Discloser & Investors Protection) guideline 2000 for Preferential Issue, to the investors mentioned in the following table up to the number of convertible warrants mentioned against each name and on such other terms and conditions as the Board may deem appropriate in its absolute discretion.

#### **NON PROMOTERS**

<u>Serial No</u>	<u>Investor/Entity</u>	<u>No. of Convertible Warrants</u>
1.	Goldview Traders Pvt.Ltd.	37,50,000
2.	Protect Marketing Pvt.Ltd.	37,50,000
3.	Kalpotaru Suppliers Pvt. Ltd.	37,50,000
4.	Compare Commercial Pvt. Ltd.	37,50,000

The aggregate no. of warrants to be subscribed to by the persons as above shall not exceed 1,50,00,000. Which after exercising the option for conversion of warrants and allotment of shares thereon will result in not exceeding 1,50,00,000 Equity Shares of Rs.10/- each in the aggregate.

#### **RESOLVED FURTHER that :**

- (A) The relevant date for the pricing of the shares in accordance with the SEBI (Discloser & Investor Protection) guidelines 2000, be fixed as 7th July 2008 being the 30th day prior to the date on which the meeting of the shareholders will be held i.e. 6th August 2008, in terms of Section 81(1A) of the Act, to consider the proposed preferential issue.
- (A) Options as above may be offered to the intending subscribers, by way of convertible warrants which would be convertible into & exchangeable with equity shares of Rs 10/- each of the company at a price of Rs. 10/- (Rupees Ten only) per share determined as per SEBI guidelines on preferential issue.
- (B) The issue or subscription price of equity shares arising out of or exchanged against such convertible warrants shall be at par i.e. Rs 10/- per shares.
- (C) On allotment of the convertible warrants the allottees shall be liable to pay Rs 1/- (Rupees one) per share as 'up- front' being not less than 10% of the price fixed for the shares arising out of, or exchanged with such convertible warrants. The amount so collected shall be adjusted against the subscription payable subsequently on exercising the options. The holder of the convertible warrants shall, before the date of respective conversion, pay the balance 90% of the consideration towards subscriptions to equity shares.

In case, the allottee of the convertible warrants subsequently decides not to exercise the option to exchange into shares, the upfront payment made by him shall stand forfeited. The options attached to the convertible warrants shall not be transferred or otherwise disposed off to any other person/third party.



- (D) The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of and right of options to be attached to warrants to be allotted and also shall be entitled to vary modify or alter any of the terms and conditions, including the issue price on a higher side than the one mentioned above, as it may deem fit and expedient, without being required to seek any further consent or approval of the company in a general meeting.
- (E) The offer for issue and allotment of the aforesaid Warrants shall be made at such time or times as the Board may decide in its absolute discretion.
- (F) The Board be and is hereby authorized to delegate all or any of the powers herein transferred by the resolution to any director or directors or to any committee of directors of the company to give effect to the above resolutions.

RESOLVED further that for giving effect to this resolution, the Board be and is hereby authorized to take such steps and do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental to this resolution and to settle any question and remove any difficulty or doubt that may arise from time to time in relation to the offer, issue and allotment of the shares and utilization of the issue proceeds of the shares, to prescribe the forms of application, enter into any agreements or other instruments and to take such actions or give such directives as they may consider necessary or desirable and to obtain any approval, permissions, and sanction which may be necessary or desirable as they may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any amendments, modification, variations and alteration as the G01/RB1/SEBI or any other regularity authority may stipulate in that behalf."

**8. To Consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution :**

"Resolved that pursuant to Section 94 and other applicable provisions if any of the Companies Act, 1956 the Authorised Share Capital of the Company be and is hereby increased from Rs.15.10 Crores (Rupees Fifteen Crores Ten Lacs) divided into 1,51,00,000 (One Crore Fifty One Lacs) Equity Shares of Rs.10/- each to Rs.31.00 Crores (Rupees Thirty One Crores) divided into 3,10,00,000 (Three Crores Ten Lacs) Equity shares of Rs.10/- each by creation of further 1,59,00,000 (One Crore Fifty Nine Lacs) Equity Shares of Rs.10/- each ranking Pari- Passu with the existing equity shares of the Company in all respect."

"RESOLVED FURTHER that the capital clause of Memorandum of Association of the Company be and is hereby altered suitably to incorporate aforesaid increase."

"RESOLVED FURTHER that the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and expedient for affecting the above Resolution."

Date : 1st July, 2008  
Place : Delhi

By Order of the Board  
**R.Gupta**  
Director

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY / PROXIES IN HIS / HER STEAD AND A PROXY NEED NOT BE A MEMBER. A PROXY TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HRS BEFORE THE MEETING. A PROXY FORM IS ENCLOSED HEREWITH.
2. The register of the members and Share transfer Books of the Company shall remain closed from 31st July 2008 to 6th August 2008. (Both days inclusive)
3. An Explanatory Statement pursuant to Sec. 173(2) of the companies Act 1956 is annexed and details under clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Director seeking appointment / re-appointment at the Annual General Meeting are annexed hereto.
4. Members are requested to notify any change in there mailing address forthwith.
5. Members who are holding shares in identical order of names and address in more than one account are requested to intimate the Company, the Ledger Folio of such accounts with Share Certificate to enable the Company to consolidate their holding into one account. The Share certificate will be duly returned after making necessary endorsements thereon.
6. Members desiring any information on the accounts at the Annual General Meeting may kindly write to the Company at least 7 days in advance, so as to enable the company to keep the information ready.
7. Members are requested to kindly bring their copies of the report and Accounts to the meeting.
8. Members who hold shares in dematerialized form are requested to bring their Client ID & DP ID Numbers for easy identification for attendance at the meeting.
9. Corporate Members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting

**EXPLANATORY STATEMENT PURSUANT TO SECTOPM 173 (2) OF THE COMPANIES ACT, 1956****Item No. 5**

Mrs. Shashi Jain was appointed as an Additional Director during the year and his term in office is due to expire at the conclusion of the forthcoming Annual General Meeting. In the meantime the company has received a notice U/s 257 of the Companies Act, 1956 from a member proposing a resolution as set out under item No. 5 of the Notice to be moved in the forth coming Annual General Meeting. Your directors recommend the subject resolution for adoption in the interest of the Company's better administration and Management.

None of the Directors other than Mrs. Shashi Jain is personally interested or concerned in this resolution.

**Item No. 6**

Mr. Ankush Jain was appointed as an Additional Director during the year and his term in office is due to expire at the conclusion of the forthcoming Annual General Meeting. In the meantime the company has received a notice U/s 257 of the Companies Act, 1956 from a member proposing a resolution as set out under item No. 5 of the Notice to be moved in the forth coming Annual General Meeting. Your directors recommend the subject resolution for adoption in the interest of the Company's better administration and Management.

None of the Directors other than Mr. Ankush Jain is personally interested or concerned in this resolution.

**Item No. 7**

It is proposed that the proceeds of further issue and allotment of shares on conversion of warrants at later date will be utilized for expansion of companies business by way of setting up green field projects in conjunction with various technical Universities for imparting specially designed IT courses.

Accordingly, your directors in their meeting held on 1st July, 2008 have proposed that subject to approval of the members in a general meeting and such other requisite statutory approval, consents and sanction, and subject to negotiations and execution of appropriate legal documentations and fulfillments of the conditions mentioned therein, to offer for subscription by way of Preferential Allotment of up to but not exceeding 1,50,00,000 Convertible Warrants of the company to the entities named in the resolution under item no 7 in one or more tranches, at par, for an aggregate value of not exceeding Rs.15,00,00,000/- . The special resolution U/S 81 (1A) of the Companies Act, 1956 has been proposed in view of the fact that the convertible warrants would be offered to person who may or may not be existing shareholders.

The pricing of the shares on conversion of warrants to be offered has been arrived at as per the SEBI (Disclosures & Investors / Protection) Guideline 2000, for preferential issue and that the 'relevant date' for this purpose has been taken as 30 days prior to the date on which the General meeting for approval of the regulation U/S 81(1A) of the Act to be held (i.e. on 06/08/2008) and the Relevant date being 07/07/2008. The acquisition / allotment of warrants by/ to the financial investors pursuant to this resolution is being made independently.

The Board considers and believes that the proposed offer to the persons stated in the resolution will be in the best interest of the company and its members. Please refer below to the information as required under clause 13-1A of the SEBI guidelines 2000 for preferential issue. The shares to be allotted on exercising the option at a later date shall rank pari-passu in all respect and shall carry the same rights, including dividend as the existing equity shares.

The consummation of the proposed investment is subject to fulfillment and agreement to such terms and condition as may be mutually agreeable approval to both the company and these investment subject to approval from any Government / or regulation authorities / investment committee of these investors, if required and / or as applicable. The acquisition / allotment of the share's by / to the financial Investors pursuant to the resolution is being made independently of the Promoter Groups.

**1. Object of the Issue**

The Object of the issue is to finance the new projects of initiating various new courses in conjunction with different Universities.

**2. Intentions of the Subscribes to the offer :**

The subscribes have intended to subscribe for 1,50,00,000 Convertible Warrants of Rs.10/- each at par to be exchanged with equal number of equity Shares of Rs 10/- each at par within such date as may be fixed by the board of Director but not later than 18 months from the date of allotment of warrants.

The following entities have conveyed to the company in writing their respective intention to subscribe for the warrants of the company on a preferential / private placement basis as proposed in the Resolution, set out under item no. 7

Sl. No.	Name of the proposed Allottees / Subscribes	Max. no . of Warrants
1.	Goldview Traders Pvt. Ltd.	37,50,000
2.	Protect Marketing Pvt. Ltd.	37,50,000
3.	Kalpotaru Suppliers Pvt. Ltd.	37,50,000
4.	Compare Commercial Pvt. Ltd.	37,50,000
		<u>1,50,00,000</u>



2. Share holding patterns before and after issue of equity share (including shares resulting from Exercise of options attached to warrants)

	Existing share holding		Post issue share holding (upon conversion of Warrants)	
	Pre Issue			
	No. of shares	%	No. of shares	%
i) Promoters				
a) Indian promoters	5,50,200	3.67	5,50,200	1.84
b) Foreign Promoters	-	-	-	-
Total :-	<u>5,50,200</u>	<u>3.67</u>	<u>5,50,200</u>	<u>1.84</u>
ii) Non Promoters				
a) Banks /				
Financial Institutions	3,000	.02	3,000	.01
b) NRI / OCBs	-	-	-	-
c) Other Bodies Corporate	71, 92,632	47.95	2,21, 92,632	73.97
d) Public	72, 55,468	48.36	72, 55,468	24.18
Total :	<u>1,44,51,100</u>	<u>96.33</u>	<u>2,94,51,100</u>	<u>98.16</u>
Total of i) + ii)	<u>1,50,01,300</u>	<u>100.00</u>	<u>3,00,01,300</u>	<u>100.00</u>

The proposed preferential allotment will not change the Management Control; voting rights shall change according to change in share holding pattern mentioned above.

**4(A). Identity of the Proposed Allottees and the percentage of the Post Preferential issue Capital that may be held by them:**

For Convertible Warrants:

- A. Foreign Investor: - NIL  
B. Indian Investor: - (Non Promoter)

Sr. No.	Name of Proposed Allottees	No of Equity Shares To be Allotted on conversion	% of post issue Share holdings
1.	Goldview Traders Pvt. Ltd.	37,50,000	12.50
2.	Protect Marketing Pvt. Ltd.	37,50,000	12.50
3.	Kalpotaru Suppliers Pvt. Ltd.	37,50,000	12.50
4.	Compare Commercial Pvt. Ltd.	37,50,000	12.50

(The above post issue Shareholding pattern assume that all persons mentioned in the Resolution will participate in the Preferential Issue to the full extent proposed and all Convertible warrants are converted into equity share, failing which the percentage will change accordingly.)

**B. Promoter Group : - NIL**

The above Non - Promoter subscribers are all Bodies Corporates.

The aggregate number of Warrants to be allotted is 1,50,00,000 which will be exchanged for an Aggregate no. of 1,50,00,000 Equity shares.



Section 81 of the Companies Act, 1956, provides, inter alia, that whenever it is proposed to issue further convertible warrants, such warrants shall be issued/offered to the existing shareholders of the company in the manner laid down in the said section unless shareholders decide otherwise in a general meeting by special resolutions. Accordingly the consent of the shareholders is being sought pursuant to Section 81(1A) and other applicable provisions of the Act and Chapter (XIII) on preferential issue in SEBI (Disclosure & Investor Protection) guidelines, 2000 and in terms of the provisions of the listing Agreement.

The convertible warrants to be allotted at a later date as above, shall be subject to lock-in for one year from the date of issue, of warrants in accordance with the SEBI guidelines as above.

A copy of Certificate from M/s Prodip Sarkar & Associates, Chartered Accountants, Statutory Auditors of the Company certifying that the issue of Convertible warrants on Preferential basis is being made in accordance with the requirement of SEBI guidelines for Preferential issue as contained in the securities and Exchange Board of India (Disclosure & Investor Protection) guideline 2000, shall be placed before the shareholders at the forth coming Annual General Meeting.

None of the Directors of the company is in any way concerned and interested in the resolution. They recommend the resolution for approval in the interest of the company.

#### **Item No. 8**

With a view to accommodate the proposed issue and allotment of further Convertible Warrants the authorised capital of the Company need to be suitably increased.

The Board recommends the adoption of the resolution set out under Agenda No.8 of the notice for the interest of the Company.

None of the Directors is personally interested or concerned in this resolution.

Date : 1st July, 2008  
Place : Delhi

By Order of the Board  
**R.Gupta**  
Director



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**INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING  
AGREEMENT IN RESPECT OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT**


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NAME OF DIRECTOR	Mr. J.Kumar	Mr. Rajesh Gupta	Mrs. Shashi Jain	Mr. Ankush Jain
1. Date of Birth	06.09.1972	05.10.1967	15.09.1964	15.05.1987
2. Date of Appointment	30.01.2002	8.01.2000	01.07.2008	01.07.2008
3. Qualification	B.Com (Hons), PGDCA	B.Com	B.A	B.Com
4. Expertise in specific Functional area	Financial Advisor	Rich expertise to develop new market in rural & metros.	Exposure in diverse businesses & management	Young & dynamic to handle IT Sector in front-foot
5. Directorship in other Companies	NIL	NIL	NIL	NIL
6. Chairmanship/ Membership in Committees In other Ltd. Companies	NIL	NIL	NIL	NIL
7. Shareholding as on 31.03.2008	NIL	NIL	70200	150000

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|---|---|---|
| <b>1. BOARD OF DIRECTORS</b>                      | : | <b>MR. RAJESH GUPTA - Director</b><br><b>MR. R. R. CHHALANI - Director</b><br><b>MR. ASHOK KUMAR KATIAL - Director</b><br><b>SMT. SHASHI JAIN - Director</b><br><b>MR. ANKUSH JAIN - Director</b><br><b>MR. S. KUMAR - Director</b><br><b>MR. J. KUMAR - Director</b> |
| <br>  |   |   |
| <b>2. COMPANY SECRETARY</b>                       | : | <b>MR. J. TIWARI</b>  |
| <br>  |   |   |
| <b>3. AUDITORS</b>                                | : | <b>PRODIP SARKAR &amp; ASSOCIATES</b><br><b>Chartered Accountants</b><br><b>Kolkata</b>   |
| <br>  |   |   |
| <b>4. SOLICITORS</b>                              | : | <b>B.K. JAIN &amp; CO.</b><br><b>SOLICITORS &amp; ADVOCATES</b><br><b>KOLKATA</b>   |
| <br>  |   |   |
| <b>5. BANKER</b>                                  | : | <b>ABN AMRO BANK</b>  |
| <br>  |   |   |
| <b>6. REGISTERED OFFICE</b>                       | : | <b>B – 1523 Shastri Nagar, 1st Floor</b><br><b>Delhi - 110052</b>   |
| <br>  |   |   |
| <b>7. REGISTRARS &amp; SHARE TRANSFER AGENT :</b> |   | <b>M/s. S. K. COMPUTER</b><br><b>34/1A, Sudhir Chatterjee Street</b><br><b>Kolkata-700 006</b>  |
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