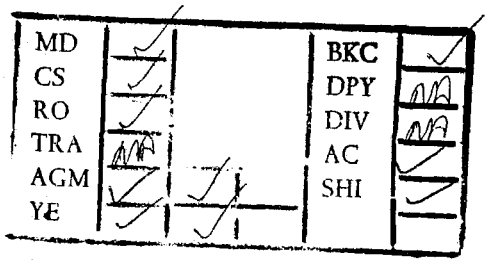
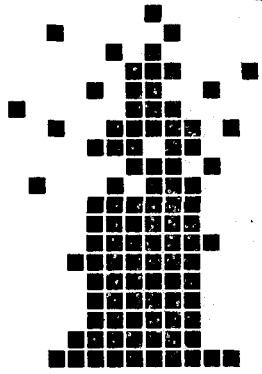
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1997 - 1998

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Elnet Technologies Ltd

SEVENTH ANNUAL REPORT

BOARD OF DIRECTORS

Tr. M. Madhavan Nambiar, IAS.,
Chairman

Tr. Ramesh Chand Meena, IAS.,
Director & Chief Executive Officer

Tr. Neeraj Mittal, IAS.,
Director

AUDITORS

M/s. Suresh and Rajagopalan
Chartered Accountants

REGISTERED OFFICE

Elnet Software City
TS 140, Block No. 2&9
CPT Road, Taramani
Chennai 600 113

BANKERS

M/s. Canara Bank
Kasturba Nagar
Adyar
Chennai - 600 020

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Elnet Technologies Ltd

NOTICE FOR THE SEVENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventh Annual General Meeting of Elnet Technologies Limited will be held at Hotel Kanchi, 28, Commander-in-Chief Road, Egmore, Chennai - 600 105 on 28th September 1998 (Monday) at 11.00 a.m to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt Profit and Loss account of the Company for the year ended 31st March 1998, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.

2. To appoint Tr. M. Madhavan Nambiar, IAS, who retires by rotation and being eligible offers himself for reappointment.

3. To appoint Auditors and fix their remuneration

   To consider, and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

   "RESOLVED that M/s. Suresh & Rajagopalan, Chartered Accountants, Chennai be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration of Rs. 30,000/- p.a. (Rupees Thirty Thousand Only)"

SPECIAL BUSINESS

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

   "RESOLVED that Tr. Ramesh Chand Meena, IAS be and is hereby appointed as a Director of the Company whose period of office shall be liable to retirement by rotation"

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

   "RESOLVED that Tr. Neeraj Mittal, IAS be and is hereby appointed as a Director of the Company whose period of office shall be liable to retirement by rotation"

By order of the Board

Place : Chennai
Date : 27.08.1998

M. MADHAVAN NAMBIAR, IAS
Chairman

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NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company. Proxies, in order to be effective must be received at the Registered Office of the Company not less that 48 hours before the Annual General Meeting.

2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of resolutions set out against Item Nos. 4 to 5 is annexed hereto.

3. The Register of Members and the Share Transfer Books of the company shall remain closed from 23.09.98 to 28.09.98 (both days inclusive).

4. Members are requested to kindly bring with them their copies of this report to the meeting.

5. All correspondence with respect of transfer of shares / change of address may be sent to the registered office of the company.

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Elnet Technologies Ltd

ANNEXURE TO THE NOTICE

STATEMENT REGARDING ITEM NO. 3

As more than 25% of the paid-up share capital is held by Electronics Corporation of Tamil Nadu Ltd., a Government of Tamilnadu undertaking, the auditors of the company have to be appointed by a Special Resolution as per the provisions of the Companies Act, 1956.

None of the Directors is interested in this resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

Tr.Ramesh Chand Meena, IAS was appointed as additional Director by the Board of Directors at their meeting held on 18.07.98. Tr. Ramesh Chand Meena, IAS will cease to be a Director of the Company at the conclusion of the Seventh Annual general meeting of the Company. Notice has been received from a member together with a fees of Rs.500/- proposing the candidature of Tr. Ramesh Chand Meena, IAS for appointment as Director of the company.

Tr. Ramesh Chand Meena, IAS is interested in the resolution.

Item No. 5

Tr. Neeraj Mittal, IAS was appointed as additional Director by the Board of Directors at their meeting held on 18.07.98. Tr. Neeraj Mittal, IAS will cease to be the Director of the Company at the conclusion of the Seventh Annual general meeting of the Company. Notice has been received from a member together with a fees of Rs.500/- proposing the candidature of Tr. Neeraj Mittal, IAS for appointment as Director of the company.

Tr. Neeraj Mittal, IAS is interested in the resolution.

By Order of the Board

Place : Chennai
Date : 27.08.98

M. MADHAVAN NAMBIAR, IAS
Chairman

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DIRECTOR'S REPORT

To

The Shareholders,

Your Directors have great pleasure in presenting the Seventh Annual Report together with the Audited Accounts of your Company for the financial year ending 31.3.1998.

OPERATIONS

As a measure of steamlining the functioning of the company and make it profitable, the Board has decided to drop E-mail project with effect from 15.06.97. The company has decided to defer the construction of 5th floor considering the low demand, falling rental rates and also the proposed establishment of TIDEL Software Park with 1.2million Sq. ft. close to Elnet Software city and however, the company is making all efforts to maintain the software city at international standards.

The financial results of the company are as follows:

		Year ended 31.03.98 (audited) Rs. in lacs
1.	Income from operations	487.25
2.	Other income	3.57
3.	Total expenditure	230.55
4.	Interest	173.52
5.	Gross Profit (after interest but before depreciation and taxation) (1+2-3-4)	86.75
6.	Depreciation	46.07
7.	Provision for tax	-
8.	Net Profit/Loss (5-6-7)	40.68
9.	Preliminary exp. written off	4.51
10.	Prior period adjustment	6.35
11.	Balance carried forward to balance sheet	29.82
12.	Paid up equity share capital	400.00

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DIVIDEND:

On account of accumulated losses suffered by the company your Directors are unable to recommend payment of any dividend.

FIXED DEPOSITS:

The company has not invited Fixed Deposits from the public during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

As the company is not an industrial undertaking, particulars with regard to conservation of energy and technology absorption are not applicable.

Earnings in Foreign Exchange :

Nil

Expenses incurred in Foreign Currency during the year :

Nil

DIRECTORS:

During the period under Report Tr. E. Selvaraj, IA&AS (Retd.) and Tr. S. Rajaraman's nominations were withdrawn by ELCOT and Tr. Ramesh Chand Meena, IAS and Tr.Neeraj Mittal, IAS were co-opted as additional Directors, representing Electronics Corporation of Tamil Nadu Ltd..

Your Directors wish to place on record their appreciation for the valuable guidance and counsel received from Tr. S. Rajaraman and Tr. E. Selvaraj during their tenure.

AUDITORS:

M/s. Suresh and Rajagopalan, Chartered Accountants, Chennai retire at the conclusion of this Annual General Meeting and are eligible for re-appointment. Necessary special resolution is proposed for their appointment pursuant to Section 224(A) of the Companies Act, 1956.

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