

CERTIFIED TRUE COPY

*For IB INFOTECH ENTERPRISES LTD*

  
DIRECTOR

**Annual  
Report  
2001-2002**

IB INFOTECH ENTERPRISES LIMITED

**IB INFOTECH ENTERPRISES LIMITED****8<sup>th</sup> Annual Report 2001-2002****BOARD OF DIRECTORS**

Mr. Sheng Hwai Nak	Chairman
Mr. R. V. Sheth	Managing Director
Mr. V. C. Kumaran	
Mr. Lalit Doshi	
Mr. Ajay K Kumaran	
Mr. Anrit Kumaran	

**COMPANY SECRETARY**

Mr. Sreedhar H

**BANKERS**

South Indian Bank Ltd.  
State Bank of India

**AUDITORS**

Thakur Vaidyanath Aiyar & Co.  
Chartered Accountants  
11-B, Noble Chambers,  
Jammabhommi Marg, Fort,  
Mumbai - 400 001.

**REGISTERED OFFICE**

143-A, Mittal Tower,  
Nariman Point,  
Mumbai - 400 021

**FACTORY**

Elevencherry, Karinkulam P.O.,  
Palghat District,  
Pin- 678508,  
Kerala.

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**IB INFOTECH ENTERPRISES LIMITED****NOTICE**

**NOTICE** is hereby given that the 8<sup>th</sup> Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at 143-A, Mittal Tower, Nariman Point, Mumbai-400 021, on Saturday the 28th day of September, 2002 at 2.30 p.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited accounts of the Company as at 31st March, 2002 and the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Lalit Doshi, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Amrit Kumaran, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

**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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy form to be valid should be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
3. Register of Members and Share Transfer Books will remain closed from 24th September, 2002 to 27th September, 2002 (both days inclusive).
4. Members desiring any information as regards the accounts are requested to write to the Company at least seven days in advance of the meeting so as to keep the information ready.
5. Members are requested to notify change of address, if any, to the Company.

**FOR IB INFOTECH ENTERPRISES LIMITED**

Registered office :  
143-A, Mittal Tower,  
Nariman Point,  
Mumbai - 400 021  
Dated: 31-07-2002

**MANAGING DIRECTOR**

<b>8<sup>th</sup> Annual Report 2001-2002</b>
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**DIRECTORS' REPORT**

To,  
The Members,

Your Directors present herewith the Eight Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2002

**PERFORMANCE OF THE COMPANY**

The Directors wish to state that during the year under review, the Company's activities were subdued and efforts for diversification are yet to materialize.

**IT BUSINESS**

The Company has entered into an MOU with M/s. MPL Technologies Ltd, Bangalore for setting up a Medical Transcription (MT) project at Elevencherry, Kerala. The Company has also paid an advance of Rs.10.55 lacs to M/s. MPL Technologies Ltd towards Consultancy fee. M/s. MPL Technologies Ltd. has already submitted the Architects' report for certain changes/modification in factory building. The Company had to withhold the project due to recession in Medical Transcription. M/s. MPL Technologies Ltd has recently informed that there was revival in Medical Transcription in Southern states especially in Bangalore and Hyderabad. Your Directors, are therefore planning to go ahead with the project in consultation with M/s. MPL Technologies Ltd. In addition to Medical Transcription, the Company also has plans to set up Call Centre and some other IT related business. In this regard negotiation is in progress with some of the parties.

**DIVIDEND**

In view of the loss incurred during the year, the Directors regret that they could not recommend any dividend.

**FIXED DEPOSITS**

During the year under report, the Company did not accept any deposit from the public.

**CORPORATE GOVERNANCE:**

The recommendations contained in the Report of Shri. Kumar Mangalam Birla on Corporate Governance will have to be complied with by the company within the Financial Year 2002-2003 but not later than 31<sup>st</sup> March, 2003. The company has been complying with the following recommendations contained in the said Report.

1. More than 50% of the Board of Directors are comprising Non-Executive & Independent Directors.
2. Share Transfer Committee comprising 3 Non- Executive Directors meets minimum once a month or twice depending on the volume of the share transfer. All communications from Stock Exchanges, SEBI & Shareholders are routed through this committee.
3. In the year 2001-02, the Board of Directors met four times with clearly defined agenda of the meetings, set in advance with suitable notes to the Directors.

## IB INFOTECH ENTERPRISES LIMITED

### DIRECTORS:

In accordance with the provisions of the Companies Act, 1956, Mr. Lalit Doshi and Mr. Amrit Kumaran retire by rotation and being eligible offer themselves for re-appointment.

Mr. Chaitan Maniar, who was associated with the company as the Director since January 1994 has resigned with effect from July 2002. The Board wishes to place on record its appreciation of the valuable advice and guidance rendered by Mr. Chaitan M. Maniar during his tenure as a Director of the Company."

### DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2002, the applicable accounting standards have been followed with proper explanation relating to material departures.
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true & fair view of the state of accounts of the company as at the end of the financial year and of the profit and loss of the company for the year under review.
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) that the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2002 on a 'going concern' basis.

### DELISTING OF EQUITY SHARES

Due to adverse marketing condition the company's production was insignificant and the losses have been mounting. In view of that the company had requested Ahmedabad, Vadodara and Cochin Stock Exchanges to waive the outstanding listing fees and to delist the shares. The matter is being followed up with the concerned Stock Exchanges.

### PERSONNEL

In accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, the Directors report that there was no employee in receipt of remuneration in aggregate of Rs.12,00,000/- or more per annum or Rs.1,00,000/- or more per month for part of the year.

### AUDITORS

M/s. Thakur Vaidyanath Aiyar & Co., the Auditors of the Company hold office until the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment.

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**DISCLOSURE OF PARTICULARS:**

Information as per Section 217(1)(e) of the Companies Act, 1956, read with the rules made there under relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in Annexures which forms part of this report.

**ACKNOWLEDGEMENT:**

The Directors express their sincere appreciation for the assistance and co-operation received during the year from the Bankers to the Company, Government Authorities and Shareholders.

**FOR AND ON BEHALF OF THE BOARD**

Place : Mumbai  
Dated : 31.07.2002

**DIRECTOR**

**MANAGING DIRECTOR**



**IB INFOTECH ENTERPRISES LIMITED**

**ANNEXURE TO DIRECTORS' REPORT**

Information pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

**1. RESEARCH AND DEVELOPMENT:**

During the year under review, the Company did not incur any expenses on research and development, hence no information on research and development is given.

**2. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:**

During the year under review, the Company has not adopted any technology.

**3. CONSERVATION OF ENERGY**

During the year under report since there were no activities the question did not arise.

**4. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Foreign exchange earnings and outgo during the year under report was NIL.

**FOR AND ON BEHALF OF THE BOARD**

Place : Mumbai

Dated : 31.07.2002

**DIRECTOR**

**MANAGING DIRECTOR**

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