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INDIAN INFOTECH & SOFTWARE LIMITED
(ERSTWHILE INDIAN LEASERS LIMITED)

Report Junction.com

FIFTEENTH ANNUAL REPORT

1997-98

CERTIFIED TO BE TRUE COPY


DIRECTOR

INFIAN INFOTECH & SOFTWARE LIMITED
(ERSTWHILE INDIAN LEASERS LIMITED)

EMPIRE HOUSE, 3RD FLOOR, 214, DR. D.N.ROAD, FORT, MUMBAI-400 001.

BOARD OF DIRECTORS:

SHRI O.P.JOSHI

SHRI PREMJIT SINGH

SHRI HARSHAD PAREKH

SHRI MAHENDRA KANAKIYA

SHRI H.S.SANWAL

BANKERS:

CANARA BANK, MUMBAI

UNION BANK OF INDIA, MUMBAI

AUDITORS:

M/s. KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS,
BALDOTA BHAVAN,
OPP. CHURCHGATE STATION
M.K.ROAD
MUMBAI-400 020.

REGISTERED & ADMINISTRATIVE OFFICE:

EMPIRE HOUSE, 3RD FLOOR,
214, DR. D.N.ROAD,
FORT, MUMBAI-400 001.

INDIAN INFOTECH AND SOFTWARE LIMITED
(ERSTWHILE INDIAN LEASERS LIMITED)

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at Empire House, 3rd Floor, 214, Dr. D.N.Road, Fort, Mumbai-400 001 on Wednesday the 30th September, 1998 at 4.30 P.M. to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit & Loss Account of the Company for the year ended 31st March, 1998 and Balance Sheet as at that date, and Report of Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Shri Mahendra Kanakiya who retires by rotation under Article 104 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri H.S.Sanwal who retires by rotation under Article 104 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED that Shri B.M.Agarwal, who was appointed as an additional Director of the Company and who holds office upto this Annual General Meeting a notice u/s.257 of the Companies Act, 1956 proposing his name for directorship has been now be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board

(O.P.JOSHI)
DIRECTOR

MUMBAI:

DATED: 24 AUG 1998

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NOTES:

1. Explanatory statements as required under Section 173(2) of the Companies Act, 1956 are annexed.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective, must be received by the Company not later than 48 hours before the meeting.
3. Members are requested to notify immediately any change in their addresses.
4. The Register of Members and the Share Transfer Book of the Company will remain closed from 21st September, 1998 to 26th September, 1998 both days inclusive. The dividend if approved will be paid to the members of the Mandatees whose names would appear on the Register of Members on the date of the Annual General Meeting.
5. Members desiring to submit Mandates, to file Tax Exemption Certificates or to lodge transfer deeds for shares are requested to forward the same so as to reach the Company's Registrars at HAMCO Share Registry Pvt. Ltd., Luthra Industrial Premises, 1st Floor, 44-E, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai-400 072.

ANNEXURE TO THE NOTICE

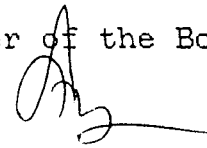
EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 6.

Shri B.M. Agarwal was appointed by the Board of Directors as on Additional Director on 24th August, 1998 under the Provision of Section 260 of the Companies Act, 1956. Shri B.M. Agarwal holds office as a Director upto the date of this Annual General Meeting of the Company and notice under Section 257 of the said Act of the intention to propose Shri B.M. Agarwal as a candidate for the office of Director has been received from one of the member. The said notice is accompanied by a deposit of Rs.500 as required by law. The Board of Directors is of the opinion that it would be in the interest of the Company to continue the association of Shri B.M. Agarwal as a Director of the Company. Your Directors, therefore, recommend the proposed Resolution for your acceptance.

Except Shri B.M. Agarwal no other Director is concerned or interested in the Resolution.

By Order of the Board


 (O.P. JOSHI)
 DIRECTOR

MUMBAI
 DATED : 24 AUG 1998

Registered Office:
 Empire House, 3rd Floor,
 214, Dr.D.N.Road,
 Fort, MUMBAI-400 001.

INDIAN INFOTECH & SOFTWARE LIMITED
(ERSTWHILE INDIAN LEASERS LIMITED)

DIRECTORS REPORT

The Directors have pleasure in presenting their 16th Annual Report on the business and operations of the Company for the year ended 31st March, 1998.

1. FINANCIAL RESULTS:

	<u>31.3.1998</u>	<u>31.3.1997</u>
	(Rs. in lacs)	
Income from Sales & Other Sources	28.28	48.79
Depreciation	-	0.02
Net Profit/(Loss) before Taxation	2.40	9.37
Provision for Taxation	0.05	1.21
Adjustments of earlier year	0.69	0.63
Profit/(Loss) after Taxation	1.66	7.53
Proposed Dividend	8.66	6.04
Corporate Tax on Proposed Dividend	0.87	0.60

2. DIRECTORS:

In accordance with the provisions of Article 104 of the Articles of Association of Shri Mahendra Kanakiya and Shri H.S.Sanwal retires by rotation and being eligible, offer themselves for re-appointment.

3. DIVIDENDS:

Your Directors recommend payment of Dividend at the rate of 5% Tax free in the hands of shareholders (previous year 5%) on 812950 fully paid up Equity Shares and 3920850 Partly Paid up Equity Shares for the year ended 31st March, 1998.

During the year unpaid dividend of Rs.392585 was adjusted against calls in arrears receivable on the partly paid up shares, pursuant to Article 142 of the Articles of Association of the Company.

4. FUTURE PROSPECTS:

Looking at the tremendous scope available in the business of Computer Software and Hardware, both within and outside the Country, the Company has decided to enter into this business. At the same time since the present business of Investments and Loans and Advances is not yielding sufficient returns to the Company, the management feels that these activities should be slowed down. In its Extra Ordinary General Meeting held on 30th April, 1998, the members have approved the addition of new business of Computers and Software Development and accordingly the additions/alterations have been made to the objects clauses of the Memorandum and Articles of Association of the Company. Further pursuant to the approval given by the members in the Extra Ordinary General Meeting held on 2nd July, 1998 the name of the Company has been changed to "Indian Infotech And Software Ltd." with effect from 20th July, 1998.

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5. AUDITORS:

The term of M/s. Khandelwal Jain & Company, Chartered Accountants of the Company, expires at the ensuing Annual General Meeting but they are eligible for re-appointment. The Company has received a letter from M/s. Khandelwal Jain & Company, Chartered Accountants signifying their assent for re-election.

6. PARTICULARS OF EMPLOYEES:

Particulars of employees as required by 217/(2A) of the Companies Act, 1956, read with Companies (Particulars of employees) Rules, 1975, as amended are not required to be furnished as there were no employees in receipt of remuneration not less than Rs.3,00,000/- throughout the period of one year under review or Rs.25,000/- per month if employed for a part of the year.

7. STATUTORY INFORMATION:

The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, require the disclosure, inter alia, of particulars regarding Conservation of Energy in Form A and Technology Absorption in Form B prescribed by the Rules. Since the Company is not a manufacturing Company. Forms A and B are not applicable to it.

During the year under review, the Company's foreign exchange outgo was Rs.Nil. It had no foreign exchange earnings.

For and on behalf of the Board,


(O.P.JOSHI)
DIRECTOR

Mumbai,
Dated 24 AUG 1998