



Annual Report 1999 - 2000

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INTEGRATED HITECH LIMITED

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BOARD OF DIRECTORS

Mr. P. Chandrasekar

Managing Director

Mr. A. Renald Abel

Director

Mr. A. Gerald Ebenezer

Director

COMPANY SECRETARY

Mr. S.K. Rengarajan

B.A., B.T., F.I.C.W.A., A.C.S., I.D.C.S.

BANKERS

Canara Bank

HDFC Bank

AUDITORS

Mr. A Chinnappan

M.Com., F.C.A., A.I.C.W.A., A.C.S.,

Chartered Accountant

REGISTERED OFFICE & SOFTWARE LAB I

150/116, Cisons Complex,
Montieth Road, III Floor,
Egmore, Chennai - 600 008.

SOFTWARE LAB II

150/78, Cisons Complex,
Montieth Road, I Floor,
Egmore, Chennai - 600 008.

SOFTWARE TECHNOLOGY PARK

150/77, Cisons Complex,
Montieth Road, I Floor,
Egmore, Chennai - 600 008.

INTEGRATED HITECH LIMITED**NOTICE**

NOTICE is hereby given that the Seventh Annual General Meeting of the members of **INTEGRATED HITECH LIMITED** will be held on Saturday, the 30th September 2000, at 10.00 a.m. at Sundaravadhani Hall, New No.115, (Old No.54), Egmore High Road, Egmore, Chennai - 600 008. to transact the following business:

Ordinary Business

1. To consider, approve and adopt the Audited Balance Sheet as at 31st March 2000 and the Profit and Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting.
3. To appoint a Director in place of Shri. A. Gerald Ebenezer, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

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

RESOLVED THAT Shri. A. Renald Abel who was appointed as an additional Director at the meeting of the Board of Directors held on 15th November, 1999 and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice has been received from a member signifying his intention to propose Shri. A. Renald Abel, as a candidature for the office of the Director of the Company on whole time basis be and is hereby appointed as a Director of the Company.

RESOLVED Further that pursuant to the provision of Section 198, 269, 309 and read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 as amended and prevailing for time being or any other law in force, the consent of the Company be and is hereby accorded to the appointment of Mr. Renald Abel as Director of the Company on whole time basis on the following terms and conditions:

Salary : Rs.15,000/- p.m.

Perquisites : He shall be entitled to furnished / non furnished accommodation, gas, electricity, water, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, Company maintained car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, being restricted to Rs.50,000/- per annum and Company's contribution to Provident Fund and Superannuation Fund or Annuity fund, Gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

Resolved further that in the event of absence/inadequacy of profits in any financial year the above shall be treated as the minimum remuneration payable to Mr. A. Renald Abel and shall be governed by Section II of Part II of schedule XIII to the Companies Act, 1956 as amended from time to time.

Resolved further that the Company authorize the Board of Director to vary the terms or remuneration to be paid to Mr. A. Renald Abel, Director without referring the matter to the General Body from time to time, as long as it is in accordance with statutory regulation.

5. To consider and if thought fit, to pass with or without modifications, the following resolution as a special Resolution:

Resolved that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) the Articles of Association of the Company be and they are hereby amended as follows:

A) Insert the following Heading and Article as Article 19A, after the existing Article 19

BUY BACK OF COMPANY'S SHARES

- 19 A) Subject to such provisions of the Act and all other applicable provisions of law, as may be in force for the time being and from time to time, the Company may purchase and / or buy back its own shares and / or any other securities at such price and on such terms and conditions as the Board of Directors may in its discretion deem fit and proper and make the payment for such share and /or any other securities which shall be extinguished.



B) Insert the following Heading and Article as Article 31A after the existing Article 31

DEMATERIALISATION OF SECURITIES

31A. 1) For the purpose of this Article:

"Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

"Depositories Act" means the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof for the time being in force.

"Depository" shall mean a depository as defined under Clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

"Member" means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.

"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

"Security" shall mean such security as may be specified by SEBI.

Words and expressions used herein not defined in the Companies Act, 1956 but defined in the Depositories Act, 1996 shall have the same meaning respectively assigned to them in the latter Act.

2. Recognition of interest in securities under Depositories Act:

Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

3. Dematerialisation / Rematerialisation of securities:

The Company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its shares, debentures and other securities held in the depositories and / or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the provisions of the Depositories Act, and the Rules framed thereunder, if any.

4. Option for investors:

Every person subscribing to or holding securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

5. Securities in depositories to be in fungible form:

All securities held by a depository shall be dematerialised and be in fungible form.

6. Rights of depositories and beneficial owners:

(a) Notwithstanding anything to the contrary contained in these Articles, a depository shall be deemed to be the registered owner of the security for the purpose of effecting transfer of ownership of the security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.