

16th Annual Report 1999 - 2000

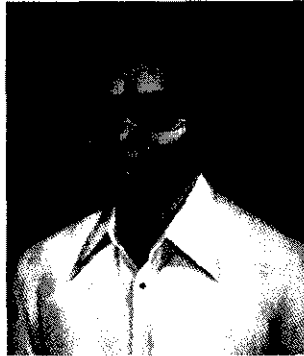
2000

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Founder's Message



*Life's a bother, life's a hurry,
Life's a busy crowded way,
Good intentions go astray.
I had a friend the other day.
I haven't any more. He passed away.
I meant to write, to phone, to call.
I didn't do any of those at all.
I only hope that he can now see
How much his friendship meant to me.
Life's a busy crowded way,
Good intentions go astray.*

- Charles Jarvis

“We talk lot about giving recognition, encouragement & approval, about letting people know they count. Let's not let our good intentions go astray. Let's show appreciation now to the people who count - on the job, at home, in the community.”

- Gordhandas P. Bharwani

OFFICE COPY**16th Annual Report 1999 - 2000**

BOARD OF DIRECTORS :	SURESH G. BHARWANI Chairman & Managing Di
	NANDU G. BHARWANI Joint Managing Director
	JITU G. BHARWANI Director
	P.S. BALASUBRAMANIYAN Director Alternate to Jitu G. Bharwani
	C.V.RAMANA Additional Director
	MEHUL K. KUWADIA Additional Director
BANKERS :	Abhyudaya Co-op Bank Ltd. Sewri, Mumbai. Bank of Maharashtra, Vikas Marg, Delhi. ANZ Grindlays Bank, Dadar , Mumbai .
REGISTERED OFFICE :	401, Bussa Udyog Bhavan, T. J. Road, Sewri (W), Mumbai 400 015. Tel: 4134079 / 4123937 Fax: 4153173
AUDITOR :	Dhananjay Joshi, Chartered Accountant, Mumbai.
DELHI REGION AUDITOR:	V.V.Kale & Co., Chartered Accountants, New Delhi.
EDUCATION DIVISION :	402, Bussa Udyog Bhavan, Tokersi Jivraj Road, Sewri (W), Mumbai - 400 015. Tel: 4156486 / 4156528
	Neelam Manzil, 350, Lamington Road, Mumbai - 400 007. Tel: 3864710 / 3879271
	90, New Rajdhani Enclave, Vikas Marg, Delhi - 110 092. Tel: 2241723 / 2044073.

Notice Of Annual General Meeting

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of JETKING ELECTRONICS LIMITED will be held at Conference Hall, Hotel Ramee International, 757, S.V.Road, Khar(West), Mumbai - 400052, on Thursday, the 14th September, 2000 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2000 and the Balance Sheet as at that date together with the Auditor's Report and Directors' Report thereon.
2. To appoint a Director in place of Mr. Nandu G. Bharwani, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Chandrashekhara Venkata Ramana be and is hereby appointed as a Director of the Company, liable for retirement by rotation"

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

"RESOLVED THAT Mr. Mehul Kantilal Kuwadia be and is hereby appointed as a Director of the Company, liable for retirement by rotation".

6. To consider and if thought fit, to pass, with or without modification(s) the following as a Special Resolution:

"RESOLVED THAT the name of the Company be changed from "Jetking Electronics Limited" to "JETKING INFOTRAIN LIMITED", subject to the approval of the Central Government in accordance with Section 21 of the Companies Act, 1956."

7. To consider and if thought fit, to pass, with or without modification(s) the following as a Special Resolution:

"Resolved that pursuant to the provisions of Section 17 of the Companies Act, 1956, and subject to necessary approval of the Registrar of Companies with modifications as may be required by the Registrar of Companies while granting such approval, the Memorandum of Association of the Company be and is hereby altered as follows:

- a. The existing sub-clauses 1 and 2 of Clause III (A) be deleted and the following new sub clause 1 and 2 be inserted in place thereof:



1. To carry on the business of imparting training in Computer Hardware, Software, Networking including configuration, assembly, installation, testing, troubleshooting, administration, maintenance, marketing, cyber technology, e-commerce and other allied fields, conducting, promoting, taking over, entering into franchise or arrangement with agencies in India or abroad to set up educational institutions, schools or colleges to impart training in the field of computer or electronics and generally to undertake any business relevant to Information Technology.
2. To carry on the business of running, operating, managing, advising and processing of data and providing information revival systems by utilizing computers or similar equipments and the Internet including designing, hoisting web-sites, developing software and animation, setting up of systems to enable e-commerce and generally to deal in or provide services and facilities of all kinds.
8. To consider and if thought fit, to pass, with or without modification(s) the following as an Ordinary Resolution:
 - a. "Resolved that pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be increased from Rs.1,50,00,000 (Rupees One Crore Fifty Lakhs only) to Rs.5,00,00,000/- (Rupees Five Crores only) by the creation of 35,00,000 Equity Shares of Rs.10/- each ranking for dividend and in other respects 'pari passu' with the existing Equity Shares in the capital of the Company."
 - b. "Resolved that in Clause V of the Memorandum of Association of the Company, the words and figures of" Rs. 1,50,00,000 divided into 15,00,000 Equity Shares" be substituted by the words and figures " Rs.5,00,00,000 divided into 50,00,000 Equity Shares".
9. To consider and if thought fit, to pass, with or without modification(s) the following as a Special Resolution:

"Resolved that pursuant to the provisions of Section 31(1) of the Companies Act, 1956, the Articles of Association of the Company be altered in the manner following:

In Article 5 of the Articles of Association of the Company, the words and figures of "Rs. 1,50,00,000 divided into 15,00,000 Equity Shares" be substituted by the words and figures "Rs.5,00,00,000 divided into 50,00,000 Equity Shares".

NOTES :

- a. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and to vote instead of himself / herself. The proxy need not be a member of the company.
- b. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
- c. The explanatory statement pursuant to section 173 (2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
- d. Members are requested to bring their copies of the Annual Report to the Meeting.
- e. Members are requested to notify to the Company immediately any change in their address.

- f. The Register of Members and Share Transfer Register will remain closed between 8th and 14th September, 2000. (both days inclusive).

Registered Office :
401, Bussa Udyog Bhavan,
T. J. Road, Sewri (West), Mumbai 400 015.

By Order of the Board

Suresh G. Bharwani
Chairman

Date: 28th July, 2000.

EXPLANATORY STATEMENT :

Explanatory statement under section 173 (2) of the Companies Act, 1956 in respect of Special Business mentioned in the notice.

ITEM NO. 4 & 5

Mr. Chandrashekhara Venkata Ramana and Mr. Mehul Kantilal Kuwadia were appointed by the Board as Additional Directors under Section 260 of the Companies Act, 1956 at its meeting held on 15th June, 2000. Mr. Chandrashekhara Venkata Ramana and Mr. Mehul Kantilal Kuwadia would hold office till the ensuing Annual General Meeting.

As required under Section 257 of the Companies Act, 1956 notice was received from a member separately, signifying his intention to propose Mr. C.V. Ramana and Mr. M.K. Kuwadia as candidate for the office of Director along with the requisite deposit of Rs.500/- each.

It is proposed to appoint Mr. C.V. Ramana and Mr. M.K. Kuwadia as Directors of the Company subject to the approval of the members.

None of the directors other than Mr. C.V. Ramana and Mr. M.K. Kuwadia is concerned or interested in the respective resolution.

ITEM No.6.

The Board felt it was necessary to change the name of the Company to make it indicative of the main business of the Company. Accordingly, an application was made to the Registrar of Companies to make the name "Jetking Infotrain Limited" available for change of name. The Registrar of Companies, Mumbai has made the said name available for change subject to compliance of the provisions of Section 21 of the Companies Act, 1956.

The Members may pass the enabling resolution as set out under Item No.6 of the Notice to effect the change of name with the necessary approval of the Central Government pursuant to the provisions of Section 21 of the Companies Act, 1956.

None of the directors is concerned or interested in the resolution.

ITEM No.7

The Company has not been carrying on all the business as envisaged and set out in the Memorandum of Association under the main objects. The Board of Directors, therefore, propose to amend the object clause of the Memorandum with some additions thereto and deletions therefrom to make it more effective and meaningful.



The Board recommends the resolution for passage subject to the necessary approval of the Registrar of Companies in accordance with the provisions of section 17 of the Companies Act, 1956. A copy of the Memorandum of Association of the Company is available for inspection at the Registered Office of the Company during business hours.

None of the directors is concerned or interested in the resolution.

ITEM No.8 & 9

With a view to raising additional capital to meet future requirement of funds for expansion of business activities, the Board propose to increase the Authorised Capital of the Company from Rs. 1,50,00,000/- to 5,00,00,000/-

Amendment of the respective clause in Memorandum and Articles of Association is necessary consequent to the increase in Authorised Capital.

The Members may pass the enabling resolutions set out under Item Nos.8 & 9 of the Notice.

None of the directors is concerned or interested in the resolution.

Registered Office :
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T. J. Road, Sewri (West), Mumbai 400 015.

By Order of the Board

Suresh G. Bharwani
Chairman

Date: 28th July, 2000.



Chairman's Message

It has been our great fortune to be leading Jetking into the 21st century with such outstanding results that I am presenting to you. We have shown excellent results for the year ended 1999-2000. The turnover increased by 33.80% & net profit after tax increased by 191% as compared to previous year.

Jetking has been at the forefront of these challenges and opportunities that have been sweeping our world.

The most drastic of all has been the shrinkage of our world. It has never been so small, so limited and so fast. The internet has been the center of it all. General mailing has been dead long time back. The e-mail system on the net is more versatile and faster. There has been never so much information that has been going around so fast. This has resulted in globalization of every matter. Of late we have been seeing the effect of NASDAQ on our BSE/NSE. The recent share market performance of our exchanges was directly 'related' with that of the NASDAQ and London Stock Exchange.

Internet is giving way to e-commerce. In short, e-commerce is conducting commercial activities electronically. Booking your air ticket through the Net, sending greeting cards through Net are one of the fundamental and simpler things. In fact one can de-mat his shares, buy CD from USA and prepare for his exams; all without even stepping out of his house. The e-commerce is fuelling the economic growth as it makes the procurement, distribution and control very simple and fast. E-commerce is also opening doors to new vistas of opportunities, which encompass web site designing, web site development, internet securities, database administrators etc. In fact, the e-commerce would be one of the biggest employers of tomorrow.

Next to e-commerce, it is the technology of convergence, which would have major role to play in shaping our future. Convergence means bringing together all information driven technologies. For example, all our household equipments like TV, refrigerators, microwave ovens etc. would be closely connected to the cable operators, grocery stores etc. for automatic replenishments. Your mobile phone would become a hand held internet surfing device through which one may send or receive information from far flung areas of the world. These



systems would work so fast that we would need to think also very very fast.

Close home our country has been witnessing major turnaround in IT. After initial hiccups, our country has developed world's largest IT pool. Our economy that was once driven by the "Brick and Mortar" companies is now being fuelled by the "Click" technologies. Companies like Infosys, Wipro, Mastek and TCS have shown the way and hundreds of other companies are following them. India has suddenly caught up the imagination of the angle investors.

How would it affect us. Let us discuss the following facts for year 1999-2000.

IT clocked in 38000 Crores. A growth of 38% compared to last year.

Computer Education clocked in 1750 crores. A growth of 31% compared to last year.

Number of Internet Connections: 10 Lakhs.

Installed PC base: 45 lakhs.

Number of computers sold : 12 Lakhs

The moot point over here is our "fit" with the demands of the time. Let me tell you that Jetking has always kept up pace with the winds of the change. It is because we are a three dimensional company. We have our content as the first dimension, our delivery technology as the second dimension and personal mastery as the third dimension. I want to add a little of each here;

Amidst all these epoch making changes Jetking has decided to be one step ahead so that these changes do not affect us adversely. It is poised to open new centres in mini metros to encash the Internet boom. Jetking students are well trained to assemble, maintain, repair & network these computers.

Our vision is "To be global IT

