



OMEGA INTERACTIVE
TECHNOLOGIES LIMITED



The Omega Mission Statement

- ☛ To emerge as one of the leading solution providers in the world of E-Commerce, Web based Technologies and Information Technology (IT) enabled services.
- ☛ To push limits and continuously endeavour towards achieving excellence in all aspects of software development.
- ☛ To promote the growth of our human resource and create an environment harmonious to self-development.
- ☛ To maximise the value of shareholder capital through constant innovation and improvement, prudent management and long term vision.
- ☛ To fulfill our role as a responsible constituent of society by maintaining ethical standards in all our dealings with employees, clients, vendors and the community at large.



Omega Interactive Technologies Limited

BOARD OF DIRECTORS

Chairman & Managing Director

George Thomas

Executive Director

Dharam Vakharia

Shailesh Vaidya

Vidur Raj Bhalla

(Nominee of Bernard Herold & Co., U.S.A.)

Angleen Malik

(Alternate Director to Vidur Raj Bhalla)

COMPANY SECRETARY

Rupesh Samani [w.e.f. 29th May, 2000]

BANKERS

The Saraswat Co-operative Bank Ltd.
SBI Commercial & International Bank Ltd.
Canara Bank

AUDITORS

M/s. Sampat Mehta & Associates

REGISTERED OFFICE

Ajanta House,
35 Marol Co-operative Industrial Estate,
M. V. Road, Marol,
Andheri (East),
Mumbai - 400 059

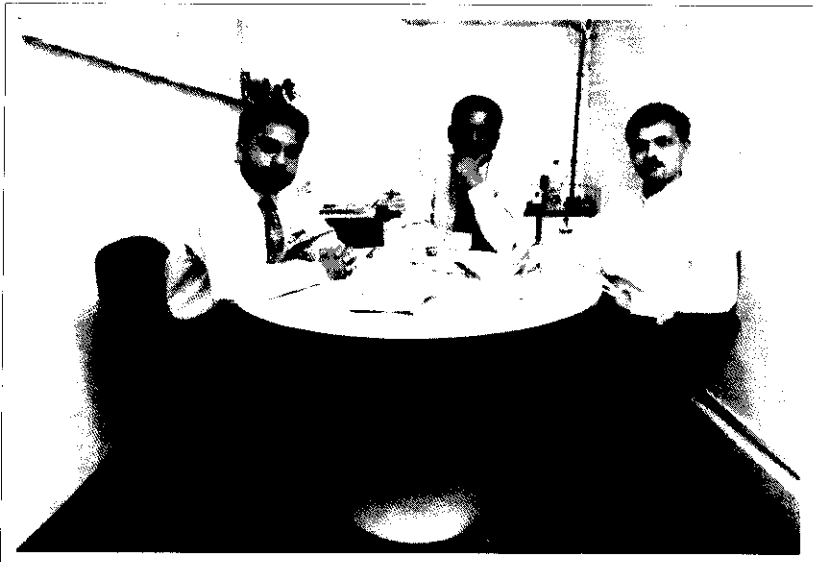
REGISTRAR & TRANSFER AGENT

INTIME SPECTRUM REGISTRY PVT. LTD.

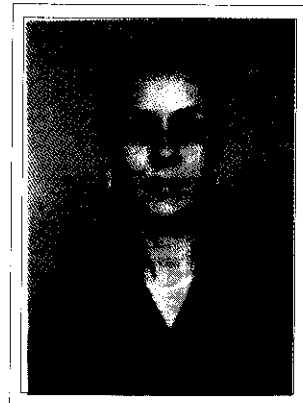
260, Shanti Industrial Estate,
Sarojini Naidu Road,
Mulund (West),
Mumbai - 400 080

INTIME SPECTRUM REGISTRY PVT. LTD.

(Collection Centre)
203, Daver House,
197/199, D. N. Road,
Fort, Mumbai - 400 001



Executive Management Team



**Business Development
Director - U.S.A.**



Server Room



Omega Core Team



E - Commerce Solution Centre



Medical Transcription Training Centre



On - line Medical Transcription



NOTICE

NOTICE is hereby given that the **SIXTH ANNUAL GENERAL MEETING** of the Members of **OMEGA INTERACTIVE TECHNOLOGIES LIMITED** will be held on Wednesday, the 9th August, 2000 at 11.00 a.m. at Ground Floor, Ajanta House, 35 Marol Co-operative Industrial Estate, M. V. Road, Marol, Andheri (East), Mumbai - 400 059 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited statement of Accounts together with the Directors' Report and the Auditors' Report thereon for the year ended 31st March, 2000.
2. To elect a Director in place of Mr. Vidur Raj Bhalla, 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 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 (the Act), the Articles of Association of the Company ("the Articles") be and are hereby altered in the manner and to the extent as set out herein below :

- (i) In **Article 2** of the Articles the following interpretations shall be added at appropriate places :

"Beneficial Owner" "Beneficial Owner" means a person whose name is recorded as such with a depository;

"Depositories Act" "Depositories Act, 1996" shall include any statutory modification or re-enactment thereof;

"Depository" "Depository" means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992;

"Security" "Security" means such security as specified by the SEBI Board.

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

- (ii) In **Article 2** of the Articles, the interpretation of "Member" shall be substituted by the following interpretation:

"Members" means the duly registered holder from time

to time of the Shares of the Company and shall include beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

- (iii) **Article 11** of the Articles shall be substituted by the following Article:

"The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act and the Depositories Act, 1996 with details of Shares held in material and dematerialised forms in any media (including electronic media) as may be permitted by law. The Register and Index of Beneficial owners maintained by a Depository under Section 11 of the Depositories Act, shall be deemed to be the Register and Index of Members holding shares in dematerialised form, for the purpose of the Act.

- (iv) In **Article 19(c)** of the Articles, the following proviso shall be inserted :

"Provided however that no share certificate(s) shall be issued for shares held by a Depository."

- (v) **Article 54** of the Articles shall be substituted by the following :

"The Company shall maintain a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held in the material form."

- (vi) The following Heading and Articles shall be inserted as **Article 67A** of the Articles, after Article 67:

67A

(1) "Dematerialisation of Securities" Company entitled to dematerialise / re-materialise its Securities" Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing Securities, re-materialise its Securities held with the Depositories and/or offer fresh Securities for subscription in a dematerialised Form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(2) "Securities in Depositories to be in fungible form" All Securities held by a Depository shall be dematerialised and in the fungible form. Nothing contained in Section 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(3) "Distinctive numbers of Securities held by a Depository" Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held by a Depository.

(4) "Transfer and Transmission of Securities" Notwithstanding anything contained in these Articles, in the case of transfer or transmission of Securities, where the Company has not issued any Certificates and where such Securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.



Omega Interactive Technologies Limited

(5) "Voting rights of Depositories and Beneficial Owner" Notwithstanding anything contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of Beneficial Owner. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits, and be subject to all the liabilities in respect of its securities held by a Depository.

(6) "Beneficial Owner deemed to be absolute Owner:" Except by an order of a Court of competent jurisdiction or if required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest of any other person in any Security or (except as expressly provided by these Articles) any right in respect of a security other than an absolute right thereto, on the part of any other person whether or not it shall have expressed or implied notice thereof.

(7) "Service of Documents" Notwithstanding anything contained in the Act or these Articles, where Securities are held with a Depository the records of the beneficial ownership may be served by such Depository on the Company through electronic mode or by delivery of floppies or discs.

(8) "Transfer of Securities" Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee, both of whom are entered as Beneficial Owners in the records of a Depository.

(vii) **Article 73** of the Articles shall be substituted by the following Article:

"The Company shall, if at any time issue Debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act and the Depositories Act, with details of Debentures held in material and dematerialised forms in any media (including electronic media) as may be permitted by law. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of debenture holders holding Debentures in a dematerialised form for the purpose of the Act. The Company shall have a power to keep in any state or country outside India a Branch Register of Debenture holders resident in that state or country."

(viii) **Article 173** of the Articles shall be amended by the insertion of the words "or by electronic transfer of funds to the bank account" after the words "cheque or warrant, sent through the post to the registered address" appearing in the first sentence thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper."

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

"RESOLVED THAT pursuant to sections 198, 269 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the consent of the members be and is hereby accorded to the re-appointment of Mr. George Thomas as Chairman and Managing Director of the Company for a period of five years with effect from 1st August, 1999 at a remuneration of Rs.15,000/- per month and perquisites of Rs. 5,04,000/- (Rupees five lakhs four thousand only) per annum as more detailed in the Explanatory Statement.

RESOLVED FURTHER THAT in the event of loss or inadequate profits, the salary payable to the aforesaid Chairman and Managing Director shall be the amount as stated herein above.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper."

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

"RESOLVED THAT pursuant to Sections 198, 269 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the consent of the members be and is hereby accorded to the re-appointment of Mr. Dharam Vakharia as Executive Director of the Company for a period of five years with effect from 1st August, 1999 at a remuneration of Rs.15,000/- per month and perquisites of Rs. 5,04,000/- (Rupees five lakhs four thousand only) per annum as more detailed in the Explanatory Statement.

RESOLVED FURTHER THAT in the event of loss or inadequate profits, the salary payable to the aforesaid Executive Director shall be the amount as stated herein above.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper."

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. PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.



2. Explanatory Statement pursuant to the provisions of Section 173(2) in respect of Item Nos. 4 to 6 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 3rd August, 2000 to Wednesday, the 9th August, 2000, (both days inclusive) for the purpose of Annual General Meeting.
4. Members are requested to note that M/s. Intime Spectrum Registry Private Limited has been appointed as Registrar and Transfer Agent of the Company for handling all the services related to Depository and also for the physical shares of the Company. All further communication for above purpose may kindly be addressed to the Registrar.
5. Members are requested to kindly bring their copies of the Annual Report and the Attendance Slips/Proxies to the Meeting.

By Order of the Board

Registered Office:

Ajanta House,
35 Marol Co-operative Industrial Estate,
M. V. Road, Marol, Andheri (East),
Mumbai - 400 059

**for Omega Interactive
Technologies Limited**

George Thomas

Chairman & Managing Director

Place : Mumbai
Dated: 25th May, 2000

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

Item No.4

The Directors recommend the amendment of the Articles of Association of the Company for the following reasons:

Your Company has enlisted its securities with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL), which would facilitate the holding and trading in securities of your Company in the electronic mode.

With the introduction of the Depositories Act, 1996 and the Depository system, some of the provisions of the Companies Act, 1956, relating to the issue, holding, transfer, transmission of shares and other securities have been amended to facilitate the implementation of the new system. The Depository System of holding securities in an electronic form is a far safer and more convenient method of holding and trading in the securities of a Company. Your Company has also joined the Depository System and it is therefore, proposed that the Company's Articles of Association be suitably altered, as set out in the Resolution at Item No. 4 to reflect the provisions introduced by the Depositories Act, 1996 and to spell out the rights of the beneficial owners of the Securities in such a system.

A copy of the Memorandum and Articles of Association of the Company, together with the proposed alteration is available for inspection by the Members of the Company at the Registered office of the Company between 11.00 a.m. and 1.00 p.m. on any working day of the Company.

None of the Directors is deemed to be interested or concerned in the said resolution.

Item No.5

Members will note that the earlier term of Mr. George Thomas, as Chairman and Managing Director expired on July 31, 1999. The Board of Directors thereafter re-appointed Mr. George Thomas as Chairman and Managing Director for a period of five years with effect from 1st August, 1999 on remuneration as follows:-

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

Perquisites and Allowances:

The perquisites and allowances such as accomodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with utilities thereof; medical expenses, leave travel concession, club fees and personal accident insurance and such other allowances as may be approved by the Board from time to time, be restricted to Rs. 5,04,000/- (Rupees Five lacs four thousand only) per annum. In addition, Mr. George Thomas will be eligible to Company's contribution to Provident Fund and Gratuity.

The remuneration proposed to be paid to Mr. George Thomas is within the limits specified under Schedule XIII to the Act.

The agreement between the Company and Mr. George Thomas providing the terms and conditions of his appointment is available for inspection by the members at the Registered Office of the Company on any working day between 11.00 a.m. and 1.00 p.m.

Apart from Mr. George Thomas, none of the other Directors is concerned or interested in the said Resolution.

Item No.6

Members will note that the earlier term of Mr. Dharam Vakharia, as Executive Director expired on July 31, 1999. The Board of Directors thereafter re-appointed Mr. Dharam Vakharia as Executive Director for a period of five years with effect from 1st August, 1999 on remuneration as follows:-

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

Perquisites and Allowances:

The perquisites and allowances such as accomodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with utilities thereof; medical expenses, leave travel concession, club fees and personal accident insurance and such other allowances as may be approved by the Board from time to time, be restricted to Rs. 5,04,000/- (Rupees Five lakhs four thousand only) per annum. In addition, Mr. Dharam Vakharia will be eligible to Company's contribution to Provident Fund and Gratuity.

The remuneration proposed to be paid to Mr. Dharam Vakharia is within the limits specified under Schedule XIII to the Act.

The agreement between the Company and Mr. Dharam Vakharia providing the terms and conditions of his appointment is available for inspection by the members at the Registered Office of the Company on any working day between 11 a.m. and 1 p.m.

Apart from Mr. Dharam Vakharia, none of the other Directors is concerned or interested in the said Resolution.

By Order of the Board
for Omega Interactive Technologies Limited

Place : Mumbai
Dated: 25th May, 2000

George Thomas
Chairman & Managing Director



Omega Interactive Technologies Limited

DIRECTOR'S REPORT

To,

THE MEMBERS

Your Directors have pleasure in presenting the Sixth Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2000.

FINANCIAL RESULTS

	Year ended 31.03.2000 (Rs.)	Year ended 31.03.1999 (Rs.)
A. Income from Software Development:		
a) Export	1,37,14,497	19,78,051
b) Domestic	6,86,600	12,82,549
B. Transfer of Portal to 100% Subsidiary	5,00,00,000	-
C. Income from Financial Activities	17,91,747	50,18,528
D. Profit on Sale/Scrap of Assets	1,75,688	-
Total Income	6,63,68,532	82,79,128
Less: Expenditure	1,26,08,229	52,03,515
Profit Before Tax	5,37,60,304	30,75,613
Provision for Tax	12,10,000	8,00,000
Profit after Tax	5,25,50,304	22,75,613
Add: Balance brought forward	34,24,347	12,66,310
Amount available for appropriation	5,59,74,650	35,41,923
Appropriations :		
Taxation for earlier years	-	1,17,576
Balance carried to Balance Sheet	5,59,74,650	34,24,347

DIVIDEND

In order to conserve the resources of the Company and to plough back the same for the expansion plans in the area of Information Technology, the Directors do not recommend any dividend.

REVIEW OF BUSINESS AND FUTURE OUTLOOK

Your directors are pleased to inform you that there has been a significant increase in the software development activities of the Company during the year under review. The Company executed many large off-shore software development projects in areas of e-commerce, multimedia and database connectivity. These projects were completed on time which helped the Company to increase its goodwill/reputation in the world market.

During the year under review, the Company has diversified into the field of Medical Transcription. Your Company has signed contracts with hospitals situated in USA to provide such services. The Company has also tied up with The South Coast College, California to impart certified courses in Medical Transcription and has received the necessary Reserve Bank of India (RBI) approval. You are aware that Information Technology (IT) enabled services has immense potential and your Company has invested a fair amount of time and resources in developing and growing this area of business. Infact, all efforts are geared towards making your Company one of the significant players in the area of Medical Transcription.

The Company has received Reserve Bank of India (RBI) permission for operating an office in USA. Subsequently, the Company has opened an office in New York (USA) which has helped in boosting the export turnover of the Company. This office is contributing significantly to the Company to develop and expand its business in the overseas market, and was instrumental in the tie-ups for the Medical Transcription business.

The Company has also been registered as a Software Technology Park (STP) with the Software Technology Parks of India, which will enable the Company to enjoy all such exemptions and concessions available to a registered STP unit.

During the year, the Company allotted 10,00,000 equity shares of Rs.10/- each on preferential basis to Companies / Overseas Corporate Bodies at a premium of Rs. 30/- per share. These shares have been duly listed on the Stock Exchange at Mumbai.

The continued efforts of your directors to develop and strengthen the software development team, has seen the Company gradually being recognised as a steady player in the IT industry. The future of the Company is looking up and your directors are confident of the progress of the Company being maintained in the current financial year.



SUBSIDIARY COMPANY

Your Company's management strongly felt that portals are poised to play a very critical role in the future of the software industry, specifically related to the world of the Internet. This paved the way for the Company to start its own portal in the name of Mykindasite.com. This education based portal focuses on children between the ages of 3 and 15 years.

To enable the growth and development of the portal and keeping in mind the financial investments required, the Company has transferred the portal business to its 100% subsidiary, Omega Portals Limited. This will help the Company to concentrate on its core business of software exports.

FIXED DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

PARTICULARS OF EMPLOYEES

There are no employees whose particulars are required to be given under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required to be given pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 does not apply to your Company.

Foreign Exchange Earnings	Rs. 1,37,14,497
Foreign Exchange Outgo	Rs. 15,44,253

Y2K COMPLIANCE

Your Company had a smooth transition to the new millennium on account of the intensive efforts undertaken during the year under review, and did not experience any Y2K related problems.

APPOINTMENT OF REGISTRAR & TRANSFER AGENTS

The Company has signed agreements with The National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for getting the

shares of the Company to be traded in the dematerialised form. Further, your Company's shares are being traded under the rolling settlement with effect from May 8, 2000 in the demat mode as per the directives issued by The Securities and Exchange Board of India. Certain amendments have to be made to the Articles of Association of the Company, and the same are proposed in the Notice.

Intime Spectrum Registry Pvt. Ltd. have been appointed as Registrar and Transfer Agents (R&T) Agents for the physical as well as the demat transfer of shares of the Company. Members are requested to kindly note the same and send all communications related to the transfer and other matters to the R&T Agents.

DIRECTORS

Mr. Vidur Raj Bhalla retires by rotation, and being eligible offers himself for re-appointment.

AUDITORS

M/s. Sampat Mehta & Associates, Chartered Accountants, retire as Auditors of the Company at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from them certifying that their re-appointment, if made, would be within the limits specified under Section 224(1B) of the Companies Act, 1956.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and co-operation extended by the shareholders, bankers, clients, employees and collaborators and look forward to their continued support.

For and on behalf of the Board

George Thomas
Chairman & Managing Director

Place : Mumbai
Date : 25th May, 2000