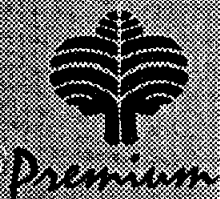


ANNUAL

REPORT 1999-2000



**Premium
Capital Market And
Investments Limited**

PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED

Board of Directors	:	Shri S.K. Bandi	Chairman
	:	Dr. (Mrs) Sushma Bandi	Director
	:	Shri R.S. Shekhawat	Director
	:	Shri S.R. Bohra	Director

Auditors	:	M/s J.P. Saraf & Co. Chartered Accountants 38, Jaora Compound Jethwa Chambers, 1st Floor, Opp. M.Y. Hospital Indore
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Bankers	:	Canara Bank
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Registered Office	:	205, City Centre, 570, M.G. Road, Indore - 462 001 Tel.: 536127, 435233 Fax : (0731) 536127
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Other Office**Mumbai**

5, Pushpam Building,
2nd Floor, 30-E, Cawasji Patel Street,
Opp. Yazdani Bakery, Fort,
Mumbai - 400001
Tel.: 2846401-02
Fax : (022) 2846402

PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED**NOTICE**

NOTICE is hereby given that 8th Annual General Meeting of the Premium Capital Market & Investments Limited will be held at M-10, Modi Tower, Opp. Palika Plaza, M.T.H. Compound, Indore (M.P.) 452001, on Friday the 22nd day of September, 2000 at 10.00 A.M. to transact the following businesses:

I. ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account of the Company for the year ended 31st March, 2000 and report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri S.K.Bandi, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the auditors and to fix their remuneration.

II. SPECIAL BUSINESS BY ORDINARY RESOLUTION :

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

RESOLVED THAT Shri R.S.Shekhawat who was appointed as Additional Director by the Board to hold office up to the date of this Annual General Meeting, and in respect of whom a notice under Section 257 of the Companies Act, 1956 have been received from some members signifying their intention to propose Shri R.S.Shekhawat as a candidate for the office of the Director of the Company be and is hereby elected and appointed as Director of the Company, liable to retire by rotation.

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

RESOLVED THAT Shri S.R.Bohara was appointed as Additional Director by the Board to hold office up to the date of this Annual General Meeting, and in respect of whom a notice under Section 257 of the Companies Act, 1956 have been received from some members signifying their intention to propose Shri S.R.Bohara as a candidate for the office of the Director of the Company be and is hereby elected and appointed as Director of the Company, liable to retire by rotation.

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

RESOLVED THAT pursuant to the provisions of Section 198, 269, 302, 309 & 310 read with the provisions of Schedule XIII of the Companies Act, 1956 and other applicable provisions if any of the Companies act, 1956 (including any statutory modifications or re-enactment thereof for the time being enforce) the consent of the members of the Company be and is hereby granted for the re-appointment of Shri R.S.Shekhawat as The Whole Time Director of the Company for a period of five years w.e.f. 1st April, 2000, on the Salary: Rs.4,500/- per month & reimbursement of actual Conveyance expenses subject to the maximum amount of Rs. 1,000/- p.m.

RESOLVED FURTHER THAT Shri R.S.Sekhawat the Whole Time Director shall also be entitled for the reimbursement of actual, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as any from time to time, be available to other Senior Executives of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to withhold the increments, decide break up of the remuneration within the above said maximum permissible limit, in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

III. SPECIAL BUSINESS BY SPECIAL RESOLUTION :

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

RESOLVED THAT consent of the Company pursuant to the provisions of clause (b) of Sub Section (1) of Section 314 and other applicable provisions if any of the Companies Act, 1956, be and is accorded for the appointment of M/S S.K. Bandi & Co., Chartered Accountants, as an Income Tax Consultant, Consultancy

PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED

for renewal of bank proposals for working capital finance & Bank Guarantee for the Company, w.e.f. 1st April, 2000 on payment of monthly fees of Rs. 18,000/- per month and also for the reimbursement of actual out of pocket expenses for attending the works/ assignments of the Company in which Shri S.K.Bandi, the Director is a one of the partners.

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

RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956 and all other applicable provisions if any, the articles of the Company be and is hereby amended and altered by inserting the following definitions and short titles after the existing Clause No. 2 of the Articles of Association.:

'Beneficial Owner' means a person or persons whose name is recorded as such with the depository.

'SEBI' means the Securities and Exchange Board of India established under Securities and Exchange Board of India, Act, 1992.

'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 SEBI Act, 1992.

'Depositories Act' means the Depositories Act, 1996 or any statutory modification or re-enactment thereof.

'Registered Owner' means a Depository whose name is entered as such in the records of the Company.

'Security' means such security as may be specified by the SEBI from time to time. Register and Index of Beneficial Owners' means such.

Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and index of members and other security holders for the purposes of these Articles.

RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956 and all other applicable provisions if any, the articles of the Company be and is hereby amended and altered by inserting the following new Sub Clauses after the Existing Clauses of Articles of Association.:

After existing Clause No. 5

a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise/ rematerialise its securities and to offer securities in the dematerialised form pursuant to the Depositories Act, 1996.

b) Notwithstanding anything contained in the Act or these Articles, where the securities are dealt with in or by a Depository, the Company shall intimate the details of allotment of relevant securities to the depository immediately on allotment of such securities.

After existing Clause No. 16:

c) 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 with a depository.

a) Every person subscribing to 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, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 as may be amended from time to time and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of the securities

b) 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.

After existing Clause No. 17. 4)

5) All securities held by depository shall be dematerialised and shall be in fungible form. No certificates shall be issued for the securities held by the Depository. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Companies Act, 1956 shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED

After existing Clause No. 34, 6):

- 7) Notwithstanding anything to the contrary contained in the Companies Act, 1956 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

After existing Clause No. 35:

- a) Nothing contained in Section 108 of the Companies Act, 1956 or these Articles shall apply to a transfer of securities effected by the transferor and transferee, both of whom are entered as beneficial owners in the records of a depository.

After existing Clause No. 39.

- a) 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 member of the Company. The beneficial owners of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of their securities which are held by the Depository.

After existing Clause No. 42, 2):

- 3)(i) Subject to the provisions of Section 109 of the Companies Act, 1956 every shareholder or debenture holder of the Company, may at any time, nominate in the prescribed manner a person to whom his/her share in, or debentures of the Company shall vest in the event of his/her death.

- ii) Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest or as the case may be.

- iii) Where the nominee is minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his/ her death, during the minority shall vest in the event of the death of all the joint holders.

- iv) A nominee, upon production of such evidence as may be required by the Board as per the relevant laws and subject to as hereinafter provided, elect either :

- a) To be registered himself/herself as holder of the share or debenture, as the case may be ;or

- b) To make such transfer of the share or debenture, as the case may be, as the deceased share holder or debenture holder, could have made;

- v) If the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;

- vi) A nominee shall be entitled to the same dividends and other advantage to which she/he would be entitled to if he/she were the registered holder of the share or debenture except that he/she shall not, before being registered as a member in respect of his/her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of such share or debenture, until the requirements of the notice have been complied with.

- vii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company where the nomination made in the prescribed manner purports to confer on any of the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other person, unless the nomination is varied or canceled in the prescribed manner.

PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED**After Existing Clause No. 59 c):**

Notwithstanding anything contained in these Articles, but subject to provisions of Sections 77A and 77B of the Act, the Company may purchase its own shares or other specified securities (hereinafter referred to "Buy-Back") out of-a) its Free Reserve;orb) the Securities Premium Account;orc) the proceeds of any Shares or other specified securities.

After existing Clause No. 80 2)

3) Save as otherwise provided in Articles, 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.

After existing Clause No. 178:

a) Notwithstanding anything contained in the Act or these Articles to the contrary where the Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of Electronic mode or by delivery of floppies or discs.

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

RESOLVED THAT subject to the provisions of the Depositories Act, 1996 and other applicable provisions of the Companies Act, 1956 the consent of the members of the Company be and is hereby accorded for voluntarily Dematerialisation of the Equity Shares of the Company and the Board of Directors of the Company be and is hereby authorised to take all such action for voluntarily D-Mat of Shares and to do all such acts, deeds and things as they may consider appropriate from time to time in the interest of the Company and its members & investors.

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

RESOLVED THAT subject to the provisions of section 17 of the Companies and confirmation of the Registrar Of Companies, Madhya Pradesh the Clause No. III (A) (1) of the Memorandum of Association of the Company be shifted as under. The Sub-Clause 2 to 5 of the existing Clause III (A) of the Memorandum Of Association of the Company be shifted as under.

The Sub-Clause 2 to 5 of the existing Clause III (A) of the Memorandum of Association of the Company be shifted to Clause III. C) after the existing Clause No. 28 as Clause No. 29 to 32 of the Memorandum of Association.

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

RESOLVED THAT pursuant to the provisions of Section 17 and all other applicable provisions, if any, of the Companies Act, 1956 and subject to confirmation of the Registrar of Companies, Madhya Pradesh, the following new object clause as 2-5 be and is hereby included under Clause III(A) i.e. Main Objects of the Memorandum of Association of the Company after Clause No 1 in the main object clause of the Memorandum of Association.

2. To carry on the business at its own or association with any Indian or foreign agency, individual, firm, company or Govt. undertaking either in India or abroad for electronic information technology development, up gradation manufacturing, processing and up gradation of hardware, software, web-site, web-page, inter net, e-mail, online electronic communication systems, data processing, developing, producing, generating, dealing and manufacturing and dealing, upgrading in all types of the computer hard wares, softwares computer stationery.

3. To offer consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial Intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science, modern mathematics, vedic methodology, vedantic philosophy and universal and eternal value premises and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries.

PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED

4. To carry on the business activities and to engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing centers and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.

5. To carry on business of distributors, agents, assemblers and dealers in computers, computer peripherals, printers, video display terminals, floppy disk drives, hard disk drives, CD's, multimedia systems, and telecommunication data network equipment, close circuit TV's and also purchase, develop, sell, export or otherwise dealing goods, products, articles or things relating to computer operations and data processing equipment.

For, **PREMIUM CAPITAL MARKET & INVESTMENTS LTD.**

Place : Indore

R.S.SHEKHAWAT

Dated : 31st July, 2000

WHOLE TIME DIRECTOR

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. Proxy in order to be effective must be received by the Company not less than 48 hours before the Meeting.
2. Register of Members and Share Transfer Book of the Company will remain closed from 18.09.2000 to 21.09.2000 (both days inclusive).
3. Explanatory statement in pursuant to the provisions of Section 173(2) of the Companies Act, 1956 in respect to the Special business in Item No. 4 to 12 are annexed hereunder.
4. All documents referred to in the accompanying Notice and Explanatory statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 A.M. to 1.00 P.M. till the date of meeting.
5. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.

PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT TO THE SPECIAL BUSINESS**

ITEM NO: 4 & 5: Shri R.S. Shekhawat & Shri S.R. Bohara were appointed by the Board w.e.f. 15th Feb., 2000 as Additional Directors. Under the provisions of Section 260 of the Companies Act, 1956, the Additional Directors of the Company have received notice under Section 257 of the Companies Act, 1956 from some members proposing their appointment for the office of the Directors of the Company.

Looking into their experience and qualification, the Board recommend to appointment of Shri R.S. Shekhawat & Shri S.R. Bohara as the Directors of the Company and propose the respective resolutions as set out in item No. 4 to 5 of the Notice for approval as Ordinary Resolutions.

Except Shri R.S. Shekhawat & Shri S.R. Bohara being appointed by respective resolutions, none other directors are interested or concerned in the resolution.

ITEM NO: 6: Shri R.S. Shekhawat, the Additional Director was also appointed by the Board as the Whole Time Director of the Company for a period of five years with effect from 1st April, 2000.

Shri Sekhawat is involved in the company's activities since more than 5 years and has through knowledge of the working of the Company. Therefore, his appointment shall be in the interest of the Company. Your Directors recommend to confirm his appointment as proposed in Item No. 6 of the Notice.

Except, Shri R.S. Sekhawat being appointed, none of the other directors are interested or concerned in the resolution.

ITEM NO.7: M/S S.K. Bandi & Co., Chartered Accountants, were appointed by the Board w.e.f. 1st April, 2000 as an Income Tax, Project Finance and Corporate Consultant of the Company to attend various Taxation, Project Finance and other corporate matters of the Company. The firm has a long standing in this field and has proper exposure to deal with the taxation, financial and corporate matters before the various authorities. Their appointment shall be in the interest of the Company and your Directors recommend to pass the resolution as set out in Item No. 8 of the notice.

Since the partners of M/S S.K. Bandi & Co., Chartered Accountants, is a Partnership Firm in which Shri S.K. Bandi the Chairman of the Company is also one of the partner and Smt. Sushma Bandi the Whole Time Director of the company is a relative of the other Partners, therefore their appointment is required to be approved u/s 314(1)(b) of the Companies Act, 1956 by way of Special Resolution.

None of the Directors of the Company is concerned or interested in the Resolution except to the extent that Mr. S.K. Bandi, being one of the partner and Mrs. Sushma Bandi who is a the relative of Shri S.K. Bandi & another partner of firm Shri Gaurav Bandi.

ITEM NO. 8: Your Company is opting for voluntary dematerialisation of securities i.e the dealing of securities in electronic form. In order to make the agreement with the concerned authorities for voluntary D-mat your Company is required to amend its articles suitably to incorporate the relevant provisions regarding D-Mat of shares. Dematerialisation of shares will facilitate the trading in shares of the Company by making it easy to transfer the shares just by a book entry in electronic form also it will make convenient the handling of shares and its records as all the data will be available in electronic form and the Company and its shareholder will also be saved from the maintaining the share certificates.

The Board of Directors of the Company propose to incorporate the provisions regarding the buy back of shares in the Articles of the Company. Looking into the facility available for buy back of shares in the Act, current trend and for latest updations the articles of the company should be properly amended. Your Directors finds it beneficial and in the interest of the Company to give approval to the proposed amendments in the

PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED

The Board of Directors of the Company also propose to incorporate the provisions for Nomination of shares in the Articles. In order to facilitate the transmission of shares, to avoid any inconvenience to the shareholders on transmission of shares and further to reduce the chances of undue litigations which may arise from time to time on transmission of shares the Articles of the Company should be amended suitably in accordance with the Companies Act, 1956 for Nomination of Shares.

Your Directors put the respective resolutions as set out in item No. 8 of the Notice for approval as a Special Resolution.

None of the Directors are interested or concerned in the proposed Resolutions.

ITEM NO.9: The consent of the members is required to enter into the agreement with the concerned Depositories and the relevant Depository participants in order to avail the facility for D-mat of the shares. Members are requested to authorise the Board of Directors of the Company to do all the things, deeds, and acts and to take the suitable steps to avail the facility of Voluntary D-Mat.

None of the Directors are interested or concerned in the proposed Resolution

ITEM NO. 10 & 11: In view of the opportunities in the field of Information & Software Development Technology, the Company plans to carry on the business of developing of software, hardware, data processing transcription and other relevant activities. The Company proposes to widen the scope of its activities to have a synergy in its existing and proposed business activities. Proposed amendment in the object clause shall empower the Company to enter into a new developing filed which shall be in the interest of the members and the Company as a whole.

The amendment made in the Object Clause at the 7th Annual General Meeting held on 29th Sept., 1997 not confirmed by the Registrar of Companies, therefore the same was automatically canceled and have no effect.

As per the provisions of Section 17 of the Companies Act, 1956 the Objects of the Company may only be amended after the consent of the members by way of Special Resolution subject to confirmation of the Registrar Of Companies.

Your Directors recommend to pass necessary resolutions as set out in item no. 10 & 11 of the notice as Special Resolution. Amended copies of the Memorandum Of Association may be inspected during the business hours at the registered office of the Company.

None of the Directors of the Company are concerned or interested in the resolutions except as members of the Company.

BY ORDERS OF THE BOARD

For: PREMIUM CAPITAL MARKET & INVESTMENTS LTD.

Place : Indore
Dated : 31st July 2000

R.S.SHEKHAWAT
WHOLE TIME DIRECTOR

PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED**DIRECTOR'S REPORT****THE MEMBERS**

PREMIUM CAPITAL MARKET AND INVESTMENTS LTD.

The Directors present their 8th Annual Report on the business and operations of the Company together with, the Audited Accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS:

Financial Results of the Company during the period vis-a-vis, previous year as follows:

(Rs. in Lakhs)

	1999-00	1998-99
Profit/Loss before Depreciation & Tax		(-)88.40
Less: Depreciation		13.03
Profit/Loss before Tax		(-)81.43
Provision for Tax		-
Previous year Adjustments		1.77
		(-)83.20
Add: Balance brought forward from the previous year		(-)31.78
Losses carry forward to the Balance Sheet		(-)114.98

BUSINESS PERFORMANCE

During the year your Company as Corporate Member of National Stock Exchange of India Limited has operated its Stock Broking Business. looking into improper recovery of lease rent, your Company had to sell its leased assets to minimize further losses. During the year under review your Company has generated income of Rs. 33.54 Lacs as compared to Rs. 59.70 Lacs in the previous year. The Company has written off bad debts Rs. 32.68 Lacs and has to suffer losses on sale of fixed assets of Rs. 31.14 Lacs (total of Rs. 63.82 Lacs) previous year Rs. 66.68 Lacs. Due all these obligations, your Company has to show losses in the books.

NSE OPERATION

During the year under review, your Company has continued its business activities in the NSE Stock Broking & Trading at Indore and Mumbai through its own office premises and achieved income of Rs. 15.33 Lakhs (Previous Year Rs. 26.56 Lakhs).

NON BANKING FINANCE COMPANY:

Presently your Company is Registered with the Reserve Bank of India as a NBFC. Looking into the bad economical conditions, non improvement of the Capital market, slow recovery of lease rent, heavy non performing assets, your Board propose to shift its business focus from the Investment & Financial Activities to Information, Technology & other related activities, which has very good potential.

Further, as per the SEBI directions a merchant banker can not carry on any fund based activities. Looking into the market reputation of the Company as a Merchant Bankers, your Directors consider that it should continue only non fund based Merchant Banking & other activities.

Your Directors propose to amend the Object Clauses suitably as proposed in the Notice.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION :

1. Information in respect of Form 'A' is not applicable to the Company.
2. Information in respect of R & D and Technology absorption as required to be given is not applicable to the Company.
3. Information in respect of Foreign Exchange Earning & Outgo is : NIL

Y2K COMPLIANCE.:

Your Board is pleased to inform you that the Company managed the change-over to the new millennium in a smooth manner. This was possible due to the unrelenting efforts put in to make the hardware and software operations Y2K Compliant.