

RAPID INVESTMENTS LIMITED

(REG. OFF.: 318, JOLLY BHAVAN NO. 1, NEW MARINE LINES, MUMBAI 400 020)

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the members of RAPID INVESTMENTS LIMITED will be held at the registered office of the company at 318, Jolly Bhavan No 1, New Marine Lines, Mumbai 400 020 on Saturday 30th September, 2000 at 10.30 A.M. for transacting the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Profit & Loss Account of the company for the year ending 31st March, 2000 and the Balance Sheet as at 31st March, 2000 together with the report of the Board of Directors and Auditors thereto.
2. To re-appoint Smt. Meenakumari Ramtha, a Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution with or without modification(s), as a **SPECIAL RESOLUTION**.

RESOLVED THAT pursuant to the provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956, the Memorandum of Association of the Company be altered and amended by inserting the following new Sub-clause 71-75 immediately after the existing Sub-clause 70 under Clause (B) of the Memorandum of Association:

To carry on the business of owners and operators of all kinds of value added services including payment gateway services and international gateway services, long distance telephone services, e-commerce services and data-com services, video text access points, multi-media access points, internet access points, voice mail services, e-mail services, video conference services, fax store and forward services, enhanced fax services, internet services including basic and advance services and to carry on business as advisors, suppliers, traders of data processing and information retrieval systems (whether or not remotely located and including but not limited to video text, tele-fax and telex system), verification/ authentication/ certification / provision of digital signature services including virtual private network services and broadband network services, frame relay services, ATM services, data center services including hosting services, application services and education services, computer hardware and software of all kinds which incorporate, use and used in conjunction with or ancillary to systems of such description as aforesaid and any of the apparatus and equipment comprised therein and rendering consultancy and project counselling in connection with the above activities.

To engage in India or elsewhere with or without foreign collaboration in the business and activities of producing, processing, formulating, converting, developing, designing, buying, selling, importing, re-exporting, distributing, programme planning, providing computerisation services, project planning, production scheduling, and such other services related to computer software, hardware, electronic and communication technology including technology transfer, software publishing, and of developing and patenting any computer or communication system or peripherals, spares, consumables, pertaining to

hardware software information technology with specific reference to Software Development, maintenance of software and programme products in packages and made to order relating to accounting, statistical, scientific, mathematical information providing programme and related services including information technology for business, industrial and/or general purpose requirement or on turnkey basis or otherwise for domestic market and for export enabled services providing transcription service through electronic media especially in area relating to medical, legal, science, engineering, cultural politics, entertainment business, technology, sports, music, industrial, commercial or any other professional fields and for any other business or activity in India or abroad relevant to the industry data and telecommunication services like internet service provider, web site development and services relating thereto and communication system creation, reproduction, amplification, reception, transmission and retention of sound, signals, communication, providing consultancy services in all areas of computer, computer oriented systems, computer programming facilities, management operator training, trial and acceptance testing, electronic data processing and recording related services on block of shares time, self services or operator assisted basis, programming, system designs and to buy, sell hire, exchange let on hire, lease, import, export use, operate, convert, alter and in any manner considered expedient to deal in software systems.

To carry on E-mail & web site code, information Technology, Activities of company, internet products Technologies and activities of Company related to internet and E-mail and web site products services in connection of the main objects.

To act as franchisers of computer education centers, offer manpower recruitment services, offer internet services, establish and run computer training data processing center and library of books, magazines, newspaper, audio and cassettes, floppies, CD ROMs and any other kind of storage media and to offer consultancy and data processing and other services that are normally offered by computer training data, processing centres and libraries to individuals, business organisations and other type of customers.

To engage in India or abroad internet and Multimedia training, implementation, providing Private ISP, CD ROM, Drive applications, DVD (Digital Video Disk) interactive, Electronic Conservations Design, development, creation, implementation, installation, configuration, supervision, administrations and trouble shooting of Web site, Web page designing and hosting, Web Server, internet live surfing and downloading Setting up of Cyber Cafes, Visual Basic, Developing Creating, Implementing, Maintaining, modeling, enterprise resources Planning, E-mail, E-Commerce based project Video conferencing Devices interactive television, tele-text, satellite communication, internet Services and Networking Consultancy.

To consider and, if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**.

RESOLVED THAT pursuant to Section 149 (2A) and other applicable provisions, if any, of the Companies Act, 1956 consent be and is hereby accorded to the Company to the commencement by the Company of the business of internet Service Providers, telecommunications in all its ramifications and to provide services related to E-Commerce and the development and marketing of software and all type of products and services related to the computer industry, now known or which may hereafter be invented and to carry on such other business as may be conveniently or advantageously combined with these businesses.

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of himself. A proxy need not be a member of the company. A blank form of proxy is enclosed and if intended to be used it should be returned to the Company not less than forty-eight hours before the Annual General Meeting duly completed.
2. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956, is annexed thereto.
3. The Share Transfer Books and Register of Members of the company will remain closed from 28-09-2000 to 30-09-2000 (both days inclusive).

By order of the Board

Sd/-
(Padam Jain)
DIRECTOR

Date : 31st May, 2000**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.****ITEM NO. 4 & 5.**

The proposed amendment to object clause is to enable the company to carry on activities connected with computer and information technology. Your Directors feel that the proposed activities could be conveniently carried out with the company's existing infrastructure and cash flow. Shareholders' specific approval is sought for the commencement of these activities.

Your Directors recommend the resolution for your approval.

A copy of the Memorandum & Articles of Association of the Company with proposed change is available for inspection to the Members at the Register Office of the Company between 11.00 a.m. and 1.00 p., on all working days of the Company upto and including the day of the Meeting.

By order of the Board

Sd/-
(Padam Jain)
DIRECTOR

Date : 31st May, 2000

CERTIFIED TRUE COPY

Padam Jain
DIRECTOR

RAPID INVESTMENTS LIMITED

REGD.OFF.:318 JOLLY BHAVAN NO.1, 10 NEW MARINE LINES, MUMBAI 400 020

DIRECTOR'S REPORT

To,
The Members,

The Directors of your company have pleasure in presenting their Report and Audited Statements of Accounts for the year ended March 31, 2000.

FINANCIAL RESULTS

The salient features of the Company's financial results for the year under review are summarized below: -

	Current Year (1999-2000) (Rs.)	Previous Year (1998-1999) (Rs.)
Profit / (Loss) before depreciation and taxes	23,310	8,442
Less : Depreciation	11,682	17,835
Net Profit/(Loss) after depreciation and taxes	11,628	(9,393)
Add/Less : Prior Year adjustment	(7,750)	2,523
Profit/ (Loss) for the year	3,878	(6,870)
Add : Balance brought forward	10,83,016	10,89,886
Balance carried to Balance Sheet	10,86,894	10,83,016

DIVIDEND

In view of meager amount of profit earned by the company, your directors have not recommended any dividend for the year.

PARTICULARS OF EMPLOYEES

There was no employee during the year, covered by section.217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, 1975.

** 2 **

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

The company is not covered under any of the industry specified in schedule under rule 2(A) of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 as such the company is not required to submit particulars of Energy Conservation as required under Rule 2(A) and there is no activity which should be disclosed as per Rule 2(B) and 2(C) about Technology Absorption and Foreign Outgo.

DIRECTORS

Smt. Meenakumari Ranka, a director of the Company, retires by rotation at this Annual General Meeting and being eligible offered herself for re-appointment.

AUDITORS

M/s Karnavat & Co., Chartered Accountants, Mumbai will cease to be Auditors of the Company at the conclusion of the ensuing Annual General Meeting and being eligible, they offered themselves for re-appointment.

Report

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Dated : 31st May 2000

Sd/-
(Padam Jain)
DIRECTOR

CERTIFIED TRUE COPY



DIRECTOR