

SAARC NET LIMITED

BOARD OF DIRECTORS

SHRI V RAGHU
SHRI S HANUMANTHA RAO
SHRI NARINDER ANAND

REGISTERED OFFICE

123, HOTEL KAKATIYA,
NAMPALLY STATION ROAD,
NAMPALLY,
HYDERABAD 500 001.

AUDITORS

M/S T RAGHAVENDRA & ASSOCIATES
CHARTERED ACCOUNTANTS

BANKERS

THE VYSYA BANK LIMITED, HYDERABAD
THE VYSYA BANK LIMITED, CHENNAI

STOCK EXCHANGES WHERE LISTED

The Hyderabad Stock Exchange Limited
Himayatnagar,
Hyderabad

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

The Madras Stock Exchange Ltd.,
Exchange Building, P. Box 183,
11, 2nd Line Beach,
Chennai 600 001.

SAARC NET LIMITED

NOTICE OF 5TH ANNUAL GENERAL MEETING

Notice is hereby given that the Fifth Annual General Meeting of the members of Saarc Net Limited will be held on Thursday, 30th day of November, 2000, at its Registered Office at 123, Hotel Kakatiya, Nampally Station Road, Nampally, Hyderabad - 500001 at 11 A.M to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited balance sheet of the Company as at 31st March, 2000 and the Profit and Loss Account for the year ended 31st March, 2000 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Shri S Hanumantha Rao, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s T Raghavendra & Associates, Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s T Raghavendra & Associates, Chartered Accountants, have expressed their ability to continue as Auditors of the Company.

SPECIAL BUSINESS:

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

RESOLVED THAT Shri Narinder Anand, who was appointed as an Additional Director of the Company w.e.f 03.05.2000 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

Date : 23rd October, 2000
Place : Hyderabad

By order of the Board

x 
V Raghuram
Director

Notes:

1. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 is enclosed.
2. 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.
3. Proxies in order to be effective must be deposited at the registered office of the Company at least 48 hours before the time of the meeting.
4. Register of Members and Share Transfer Books of the Company will be closed from Monday, 27th November, 2000 to Thursday, 30th November, 2000 (both days inclusive).

SAARC NET LIMITED

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956

ITEM NO. 4

Shri Narinder Anand has been appointed as Additional Director of the Company under the provisions of Section 260 of the Companies Act, 1956, in the meeting of the Board of Directors held on 3rd May, 2000, to hold office upto the date of the ensuing Annual General Meeting.

Notice as required under Section 257 of the Companies Act, 1956, proposing his appointment as director of the Company has been received from a member of the Company.

Accordingly, your directors propose and recommend his appointment for your approval.

None of the directors except Shri Narinder Anand is in any way concerned or interested in the aforesaid resolution.

Date: 23rd October, 2000
Place: Hyderabad

By order of the Board

x 
V Raghunath
Director

SAARC NET LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Fifth Annual Report.

PERFORMANCE DURING THE YEAR

The financial results are as under

		(Rupees in lacs)
	1999-2000	1998-1999
Income	188.75	81.35
Operating profit	38.13	1.72
Net Profit	3.49	2.62

DIRECTORS

During the year, Shri V.Raghu and Shri K.S.Raju have been appointed as Whole-time Directors of the Company at a remuneration of Rs.25,000/- p.m. and Rs.20,000/- p.m. respectively. Shri K.S.Raju resigned from the Board w.e.f.03.05.2000.

During the year, Shri Narinder Anand has been appointed as an Additional Director of the Company w.e.f. 3.5.2000. Your directors propose to appoint him as a Director of the Company liable to retire by rotation. The members are requested to consider his appointment. Shri S Hanumantha Rao is liable to retire by rotation and being eligible offers himself for reappointment.

AUDITORS

The Company's Auditors M/s T Raghavendra & Associates, Chartered Accountants, are liable to retire at the ensuing Annual General Meeting of the Company. They have expressed their ability and willingness to act as auditors of the Company for the current financial year. Hence, your directors recommend their reappointment as auditors to hold office till the conclusion of the next Annual General Meeting.

STOCK EXCHANGES

The securities of the Company are listed on The Hyderabad Stock Exchange Limited, Hyderabad, The Stock Exchange Mumbai, Mumbai and The Madras Stock Exchange Limited, Madras.

DEMATERIALISATION OF SHARES

The scrips of your Company have been included in the compulsory dematerialisation list of Securities and Exchange Board of India. Accordingly, the shares have been demated and now the shares are traded electronically. M/s Bigshare Consultancy Services Private Limited have been appointed as the Registrars.

INDUSTRIAL RELATIONS

Your directors are happy to report that the industrial relations have been extremely cordial at all levels through out the year.

PERSONNEL

Information in accordance with section 217(2A) of the Companies' Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, has not been included since none of the employees of the Company is in receipt of remuneration in excess of the specified limits.

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

Information in accordance with 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, has not been included since none of these provisions are attracted.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation to the Banks, Financial Institutions and other Statutory Authorities for their kind assistance and co-operation. Your Directors also record their sincere appreciation of the services of the Employees at all levels

By Order of the Board
for SAARC NET LIMITED


Narinder Anand
Director


V Raghav
Director

PLACE: Hyderabad
DATE: October 23, 2000