

8th Annual Report

2002 - 03





MISSION STATEMENT

Javelin Technologies endeavors to act as a catalyst in clinical trails/ contract research and to assist pharma & health care sectors in all aspects of drug discovery process with the solid support of technology and use of IT in medicine in the larger interests of human race.

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BOARD OF DIRECTORS

R.REDDAPPA REDDY	- MANAGING DIRECTOR
DR.S.SRINIVASULU REDDY	- DIRECTOR
DR.D.NAGESWAR REDDY	- DIRECTOR
B.K.SARMA	- DIRECTOR
G.NAGARAJAN	- DIRECTOR
S.V.KRISHNA	- DIRECTOR

AUDITORS

M/S. R.SHIVAKUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
24, 1ST FLOOR, 6TH CROSS,
LAKSHMI ROAD, SHANTHINAGAR,
BANGALORE- 560 027.

REGISTRARS & TRANSFER AGENTS :

M/S. SATGURU MANAGEMENT CONSULTANTS PVT. LIMITED,
PLOT NO.15, HINDI NAGAR,
PUNJAGUTTA,
HYDERABAD.

REGISTERED OFFICE :

ENIGMA VILLA,
ITPL ROAD,
BANGALORE- 560 066.

CORPORATE OFFICE :

402, CLASSIC COURT APARTMENTS,
ERRAMANZIL COLONY,
HYDERABAD- 500 082.

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NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the members of Javelin Technologies Limited will be held at 11.30 A.M. on Tuesday the 30th September, 2003 at the Registered Office of the Company at Enigma Villa, ITPL Road, Bangalore- 560 066.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31st March, 2003 and the Balance Sheet as on that date together with the reports of the Auditors and Directors thereon.
2. To appoint a director in place of Sri.G.Nagarjan, who retires by rotation and being eligible offers himself for re-appointment.
3. To appointment auditors and fix their remuneration and if thought to fit pass with or without modifications the following resolution as an ordinary Resolution.

“ RESOLVED that M/s.R.Shivakumar & Associates, Chartered Accountants, Bangalore the retiring auditors of the Company be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of the ensuing annual General Meeting till the conclusion of the

next Annual General Meeting at such remuneration to be fixed by the Board of Directors 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 Dr.S.Srinivasulu Reddy, who was appointed as Additional Director by the Board under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member signifying his intention to propose as a candidate for the office of the Director of the Company, be and is hereby appointed as a Director of the Company and is liable to retire by rotation.”

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

“RESOLVED that Dr. D.Nageswar Reddy, who was appointed as Additional Director by the Board under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the

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Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member signifying his intention to propose as a candidate for the office of the Director of the Company, be and is hereby appointed as a Director of the Company and is liable to retire by rotation."

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

"RESOLVED that Sri.B.K.Sarma, who was appointed as Additional Director by the Board under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member signifying his intention to propose as a candidate for the office of the Director of the Company, be and is hereby appointed as a Director of the Company and is liable to retire by rotation."

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

"RESOLVED that Sri.S.Venkata Krishna, who was appointed as Additional Director by the Board under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General

Meeting and in respect of whom the Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member signifying his intention to propose as a candidate for the office of the Director of the Company, be and is hereby appointed as a Director of the Company and is liable to retire by rotation."

8. To consider and if thought fit to pass the following resolution which will be proposed as a Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 198, 269 and 309, 310, 311 and other applicable provisions if any, of the Companies Act, 1956 and Schedule XIII thereto, as amended, the Company hereby accords its approval and consent to the appointment of Sri.R.Reddappa Reddy as Managing Director of the Company to manage the day to day business affairs of the Company under superintendence of the Board of Directors, with effect from 31.10.2002 for a period of 5 (Five) years without any remuneration".

"RESOLVED FURTHER THAT the Board of Directors or Committee there of is hereby authorised to review and fix the remuneration of Managing Director from time to time in accordance with the provisions of the Companies Act, 1956 and Schedule XIII thereto".

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9. To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special resolution:

“RESOLVED THAT pursuant to the provisions of Section 81 read with sub section (1A) thereof and other applicable provisions, if any, of the Companies Act, 1956(including any statutory modifications or re-enactments thereof for the time being in force) and subject to all necessary approvals, consents, permissions and/or sanction of the Reserve Bank of India (RBI) , Securities and Exchange Board of India (SEBI) , Ministry of Finance, Govt. of India and other Institutions or statutory bodies and subject to such prevailing guidelines of SEBI and further subject to conditions as may be prescribed by them in granting such approval, consent, permission or sanction, the Board of Directors (herein referred to as “The Board”, which term shall be deemed to include any committee referred to herein below) and any duly authorized committee thereof for the time being exercising the powers conferred on the Board by this resolution, be and is hereby authorized on behalf of the Company to issue and allot upto 10,00,000 Equity shares of Rs.10/- each, for cash at par or at such premium as may be decided by the Board, whether payable on application or otherwise, out of the Authorized Share Capital of the Company, whether on private placement basis or by

way of a Rights / Public issue, on the footing that such Equity Shares in the Company shall rank pari – passu with the existing Equity Shares of the Company, save and except that they shall participate in the dividend, if any, from the date on which they are allotted on prorata basis”.

“FURTHER RESOLVED THAT the Board of Directors or Committee thereof be and is hereby authorized and empowered to retain over subscription to the above issue to the extent of 10% or such other extent as may be permitted by the SEBI or such other statutory authority and to create and issue additional shares for the same”.

“FURTHER RESOLVED THAT for the purpose for giving effect to any issue or allotment of equity shares as aforesaid, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise with regard to any such issue or allotment at its absolute discretion as it may deem fit without being required to obtain any further approval or consent of the members or otherwise, to the extent and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution ”.

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10. To consider and if thought fit, to pass, with or without modification(s), the following resolution which will be proposed as a Special Resolution:

“RESOLVED that, in accordance with the applicable provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, then Listing Agreement with the Stock Exchanges and the provisions of the SEBI (Delisting of Securities) Guidelines, 2003 or any amendment or modification thereof, and subject to such other approvals, permissions and sanctions as may be prescribed or imposed by any Authority while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company or any Committee/ person(s) authorised by the Board, consent be and is accorded to delist the Equity Shares of the Company from the Stock Exchanges at Vadodra and Ahmedabad.”

By order of the Board of Directors

Managing Director

Place: Hyderabad.

Date : 23rd August, 2003.

Notes :

- i. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. Proxies to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
- ii. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the Annual General Meeting is attached.
- iii. Members who hold shares in dematerialised form are requested to bring their Client ID and DPID numbers for easy identification of attendance at the meeting.
- iv. The Registrar of Members and Share transfer books of the Company will remain closed from 23rd September, 2003 to 30th September, 2003 (both days inclusive).

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EXPLANATORY STATEMENT

(pursuant to section 173(2) of the Companies Act, 1956)

Item No.4

Dr.S.Srinivasulu Reddy is a well known Surgeon. Presently he is the Director, Medical Services & Senior Consultant Surgeon, Appolo Hospitals. He is the Medical Director of Medinova Diagnostic Services Ltd., and Senior Consultant for African Development Bank for evaluation of Medical Projects In Private Sector. The Board of directors appointed Dr.S.Srinivasulu Reddy as additional director with effect from 31.10.2002. Dr. Srinivasulu Reddy holds office as Additional Director up to the date of the ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Dr.S.S.Reddy for the office of the Director of the Company.

Keeping in view his vast experience and knowledge in Medical Field, the Directors recommend the Resolution for members' approval.

Save and except Dr. S.S.Reddy and Sri.S.Venkata Krishna, none of the other Directors of the Company is in any way, concerned or interested in this Resolution.

Item No.5

Padmasri Dr.D.Nageswar Reddy is an eminent Gastroenterologist recognised

internationally as one of the outstanding Gastrointestinal Endoscopist. Apart academic achievements, Dr. D. Nageswara Reddy is a visiting professor to several universities abroad He has the World's largest experience in diagnostic and therapeutic Gastrointestinal endoscopies. The Board of directors appointed Dr.D.Nageswara Reddy as Additional Director with effect from 31.10.2002. Dr. D.Nageswar Reddy holds office as Additional Director up to the date of ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Dr.D.Nageswara Reddy for the office of the Director of the Company.

Keeping in view his vast experience and knowledge in Medical Field, the Directors recommend the Resolution for members' approval.

Save and except Dr. D.Nageswar Reddy, none of the other Directors of the Company is in any way, concerned or interested in this Resolution.

Item No.6

Sri.B.K Sarma is a commerce graduate, CAIIB and Master in Business Administration. He has over 23 years of

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experience in Banking and Finance and also worked as an advisor and merchant banker for 8 years. He handled IPOs/ Rights Issues/ Private Placement for 20 companies associated with Information Technology, communications and Entertainment widely connected with corporate sector. The Board of directors appointed Mr.B.K Sarma as Additional Director with effect from 31.07.2003. Mr.B.K Sarma holds office as Additional Director up to the date of ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Mr.B.K Sarma for the office of the Director of the Company.

Keeping in view his vast experience and knowledge in Banking, Capital Markets and Administrative affairs, the Directors recommend the Resolution for members' approval.

Save and except Mr.B.K Sarma, none of the other Directors of the Company is in any way, concerned or interested in this Resolution.

Item No.7

Mr.S.Venkata Krishna is a graduate with qualification in automobile engineering. He has experience in automobile industry. He is instrumental in conceptualising and implementing various projects. The Board of directors appointed Mr.S.V.Krishna as

additional director with effect from 31.10.2002. Mr.S.V.Krishna holds office as Additional Director up to the date of ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Mr.S.V.Krishna for the office of the Director of the Company.

Keeping in view his vast experience and knowledge in Administrative affairs, the Directors recommend the Resolution for members' approval.

Save and except Mr.S.V.Krishna, and Dr.S.Srinivasulu Reddy, none of the other Directors of the Company is in any way, concerned or interested in this Resolution.

Item No.8

Sri.R.Reddappa Reddy was appointed by the Board as Managing Director on 31.10.2002 subject to your approval. Sri.R.R.Reddy is a post graduate and he was selected and served in two All India Services- Indian Forest Services and Indian Police Service. As a member of these services he worked in various capacities with State Governments and also with Government of India gaining wide experience in administration and management. He resigned from Government Services to pursue his own interests.

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Keeping in view his vast experience and knowledge in Management and Administrative affairs, the Directors recommend the Resolution for members' approval.

None of the other directors except Sri.R.Reddpappa Reddy is interested or concerned in the proposed Resolution.

Item No. 9

With a view to raise financial resources for the proposed diversification / expansion project of the Company and also for acquisition of similar businesses, the Company plans to float a Rights Issue . Also the promoters of the Company and their relatives , friends and associates shall be subscribing to Equity shares of the Company . The members shall have rights to renounce the shares if not subscribed by them.

Section 81(1) of the Companies Act,1956 (the ACT) provides in clause (a) that when it is proposed to increase the subscribed capital of a company by allotment of further shares, such further shares shall be offered to the persons who at the date of the offer, are holders of the Equity shares in the Company, in proportion as circumstances permit, to the capital paid up on those shares at that date. Pursuant to the provisions of Section 81(1-A) of the Act, notwithstanding anything contained in Section 81(1)(a) , the further shares

aforesaid may be offered by the company to any person { whether or not those persons are holders as referred to in clause (a) of Section 81(1) }, in any manner whatsoever if a special resolution to that effect is passed by the Company in General meeting.

Having regard to the above, the Board recommends passing of resolution in item no. 9 to issue and allot upto 10,00,000 Equity shares of Rs. 10/- each, with or without premium for cash.

None of the Directors of the Company is in any way concerned or interested in the resolution except to the extent the shares may be issued and allotted to them.

Item No.10.

The equity shares of your Company are presently listed on the Stock Exchanges of Mumbai, Vadodara and Ahmedabad. It has been observed that trading in the Company's shares on Vadodara and Ahmedabad Stock Exchanges is either nil or insignificant. The Board of Directors of your Company at its meeting held on 31st July, 2003 accordingly recommended for approval of the Members, the proposal to voluntarily delist the Company's shares from the Stock Exchanges at Vadodara and Ahmedabad. The Shares of the company will however continue to be listed on the Mumbai Stock Exchange.