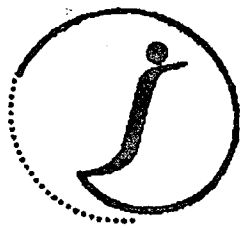


# 12<sup>th</sup> Annual Report

## 2006-2007

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**JTL**

***Javelin Technologies Limited***

**BOARD OF DIRECTORS:**

Dr. T.MADAN MOHAN	DIRECTOR
S.NIRANJAN	DIRECTOR
M. DURGA PRASAD	DIRECTOR
Dr. S.RAMGOPAL	MANAGING DIRECTOR
Mr.C.RAGHAVENDRA RAO	CHAIRMAN
B. SATISH KUMAR	DIRECTOR
M. KOUSHIK	DIRECTOR
B. RAVI KALYAN	DIRECTOR

**AUDITORS:**

**M/s. P.S. NAGARAJU & Co.,**  
Flat No.101, Megasri Classic,  
Dwarakapuri Colony, Panjagutta  
Hyderabad 500 082

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**SHARE TRANSFER AGENTS:**

**M/s. SATHGURU MANAGEMENT  
CONSULTANTS PVT.LTD.**  
PLOT NO.15, HINDI NAGAR,  
PUNJAGUTTA,  
HYDERABAD-500082

**REGISTERED OFFICE:**

98, 21<sup>st</sup> MAIN,  
BANASANKARI II<sup>nd</sup> STAGE,  
BANGALORE-560 070

**CORPORATE OFFICE:**

Flat No.202, Classic Court,  
Erramanzil, Hyderabad :500 082  
Ph : 040 23302232 , Fax : 040 23321560

## **JAVELIN TECHNOLOGIES LIMITED**

**Regd. Office: 98,21<sup>st</sup> main, Banasankari, II stage, Bangalore, 560 070**

### **NOTICE**

Notice is hereby given to all the members of the Company that the Twelfth Annual General Meeting of the Company will be held on Thursday, the 13<sup>th</sup> day of September 2007 at **10.00 a.m. at Enigma Villa, ITPL Road, Bangalore 560 066** to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Annual Accounts consisting of Balance Sheet as at 31<sup>st</sup> March, 2007, Profit & Loss Account for the year ended 31<sup>st</sup> March, 2007 together with notes and schedules thereto and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Niranjan, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Durga Prasad, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint M/s. P.S. Nagaraju & Co, Chartered Accountants, Hyderabad as auditors and to fix their remuneration.

#### **SPECIAL BUSINESS:**

##### **5 : Appointment of Sri.C. Raghavendra Rao as a Director liable to retire by rotation :**

To consider and if thought fit to pass the following resolution as an Ordinary Resolution.

RESOLVED THAT Sri. C. Raghavendra Rao, who was appointed as Additional Director of the Company on 4<sup>th</sup> day of December 2006 under section 260 of the Companies Act, 1956 and holds office upto the date of this 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 him as a candidate for the office of the Director of the Company be and is hereby appointed as a director of the Company liable to retire by rotation."

##### **6. To consider change of name of the Company from M/s. Javelin Technologies Limited to M/s. Seshachal Technologies Limited.**

To consider and if thought fit to pass the following resolution as a Special Resolution:

Resolved that pursuant to Section 21 of the Companies Act, 1956 and other applicable provisions if any of the Companies Act, 1956 and other applicable provisions if any, and subject to the approval of the Registrar of Companies, Karnataka, the approval of the members of the Company be and is hereby given to change the name of the Company from Javelin Technologies Limited to **Seshachal Technologies Limited**.

RESOLVED FURTHER that the relevant name clause in the Memorandum and Articles of Association be changed pursuant to the provisions of the Companies Act, 1956



## **7. To consider shifting of Registered Office of the Company from State of Karnataka to the State of Andhra Pradesh.**

To consider and if thought fit to pass the following resolution as a Special Resolution:

RESOLVED THAT subject to the approval of the Registrar of Companies and Company Law Board and pursuant to the provisions of Section 17 and 146 of the Companies Act, 1956 the Registered Office of the Company be shifted from State of Karnataka to the State of Andhra Pradesh.

RESOLVED FURTHER THAT Sri. M. Durga Prasad, Director of the Company be and is hereby authorised to deal with the statutory authorities and sign or execute the necessary documents for shifting the Registered Office from State of Karnataka to Andhra Pradesh.

## **8. Taking of commencement for Point No: 43 of Sub Clause (C) of Clause III of the Memorandum of Association.**

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

RESOLVED THAT pursuant to Section 149 of the Companies Act, 1956 and other applicable provisions if any of the Act, the consent of the Company be and is hereby accorded to the commencement of the business by the Company as given in Point No. 43 Of Sub Clause (C) of Clause III of the Memorandum of Association which read as follows.

43 : To produce, manufacture, purchase, refine, prepare, import, export, sell and generally deal in cement, Portland, white cement, alumine cement, limes and lime stones and by-products thereof, cement pipes/sheets, refractories, bricks, minerals, Slag, Lime stone , Pre cast housing etc.

## **9. To fix the borrowing powers of the Company:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any of the Companies Act, 1956 consent be and is hereby accorded to the Board of Directors of the Company for borrowing monies in excess of the paid-up Capital and free reserves i.e to say reserves not set apart for any specific purpose, provided however that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the Ordinary course of business) in aggregate should not exceed Rs. 30 Crores (Rupees Thirty Crores Only).

**10. To create charge on the assets of the Company:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT consent of the Company be and is hereby accorded pursuant to the provisions of Section 293(1)(a) and other applicable provisions, if any of the Companies Act, 1956 to the Board of Directors of the Company for creating such mortgages and or charges on such terms and conditions under such time and in such form or manner as it may think fit, the whole or substantially the whole of any one or more of the units of the Company and or its other undertakings, including the present and or future properties, whether movable or immovable comprising in any existing units/undertakings of the Company as the case may be, to or in favour of Bank(s)/Financial Institutions and or debentures together with interest thereon and further compound interest, if any thereon commitment charges, liquidated damages, remuneration to the trustees or agents and trustees costs, charges, expenses and other monies payable in the above connection by the Company in terms of the respective agreements to be entered in between the Company and the Bank(s), Financial Institutions and or trustees or agents and trustees for the holders of such shares. Such security to rank pari passu with or second or sub-servient to the mortgages and or charges already created or to be created in future by the Company or in such manner as may be agreed to between the concerned party, public parties and as may be thought expedient by the Board, provided that the aggregate of the borrowings secured by the mortgage(s)/charges already created shall not exceed at any one time the limit of the borrowings approved pursuant to the provisions of Section 293(1)(d) of the Company's Act, 1956 and further that the Board be and is hereby authorized to finalise and execute the documents and any other deed(s), papers and writings for creating the aforesaid mortgage(s)/charge(s) as and when considered necessary to do all such acts, deeds, matters and things as may be necessary or expedient in the above connection.

Place : Hyderabad

**S. Ram Gopal**

Date : 31.07.2007

**Managing 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/herself and the proxy need not be a member of the company.
2. The proxy form is enclosed herewith. Proxy form if intended to be used, it should be returned duly signed to the company not less than 48 hours before the time for holding the annual general meeting.
3. Explanatory Statement as per Sec. 173(2) of the Companies Act, 1956 in respect of special business is annexed hereto.
4. The Register of Members of members and Share Transfer Books of the Company will remain closed from 7<sup>th</sup> to 13<sup>th</sup> day of September 2007 (both days inclusive).



## Explanatory Statement

(Pursuant to Sec.173 (2) of the Companies Act, 1956)

### Item No. 5:

Sri. C. Raghavendra Rao, was Chairman, Ex Managing Director of Hyderabad Alwyn Ltd and Praga Tools Ltd. He was appointed as Additional Director on 4<sup>th</sup> day of December 2006 and holds office till the conclusion of the ensuing Annual General Meeting. The Company has received a notice from one of the members proposing his appointment. His expertise will be useful for all ongoing and future projects.

Hence the above resolution is recommended for the approval of the members.

### Item No. 6:

The Board has submitted the change of name on auspicious reasons, and the Company has availed the name availability letter intimating the availability of M/s. Seshachal Technologies Limited from Registrar of Companies, Karnataka and the approval of the members is required and hence the above resolution is recommended for the approval of the members.

### Item No. 7:

For the operational convenience, since most of the activities are at Hyderabad, the Board has decided to shift the registered office of the Company from State of Karnataka to the State of Andhra Pradesh. The approval of the members is required for the same and hence the above resolution is recommended.

### Item No. 8:

The Company is proposing one project, relating to manufacturing cement, Portland cement, white cement, limes and lime stones and its bye products. The Companies Memorandum is having other objects clause which includes the above activities and hence the Company is proposing to take the commencement for the above object. Hence the above resolution is recommended for the approval of the members.

### Item No. 9 and 10:

The Company needs to augment long term resources to strengthen its financial position, to meet its growth objectives including the implementation of the Companies Project and for such other purpose(s) as may be required from time to time. It is therefore proposed to fix the borrowing powers and authorization to charge the assets upto Rs. 30.00 crores.

**By Order of the Board**

Place: Hyderabad

Date: 31.07.2007

**Managing Director**

## DIRECTORS' REPORT

To  
The Members

Your Directors present their Twelfth Annual Report together with the Audited Accounts for the period ended 31<sup>st</sup> March 2007.

### FINANCIAL RESULTS:

The Financial results for the period ended 31<sup>st</sup> March 2007 are summarized below:

		(Rs. In lakhs)
	2006-2007	2005-06
Sales	19.61	6.12
Other Income	0.57	1.41
Expenditure	25.53	26.80
Profit/Loss before tax	(5.35)	(19.28)
Less: Finance Charges		
Provision for Tax	0.35	—
Profit/Loss after Tax	(5.71)	(19.37)

### PERFORMANCE:

During the year 2006-07, the Company has achieved a turn over of Rs 20.17 lakhs only and incurred a net loss of Rs 5.35 lakhs. The entire income is earned from software services. The year under review has been continued to be difficult, as expected projects have not materialized, there fore the business of the company was significantly effected during the year. Efforts in Sri Lanka were successful. But did not bear fruit due to civil strife in Sri Lanka. However our efforts & experience is likely to open up new vistas at home during the coming years.

During the year the Company has got the approval of members to allot the shares and warrants on preferential issue basis. But, due to certain reasons, the Company has not got the inprinciple approval from the Stock Exchange – Mumbai and unable to complete the preferential allotment. As the Company has not made any allotments, the Company has not paid the fees for increase of Authorised Share Capital and hence the Authorised Share Capital of the Company be taken as Rs. 7.00 Crores.

### DIRECTORS:

During the year under review, Mr. C. Raghavendra Rao was appointed as Additional Director of the Company and Chairman of the Board. Dr. A. Ramaiah, Sri. Srinivas Shukla, Sri. K. Venkat Ratnam and Sri. S. Nagaraj have resigned from the Board. Though the composition of the Board of Directors has changed, all the new directors are professional directors as such there is no change in the management of the Company.

**DEPOSITS:**

Your Directors report that the company have not accepted any deposits from public during the year under report.

**AUDITORS:**

The present Auditors M/s. P. S. Nagaraju & Co., Chartered Accountants, Hyderabad, retire as the Statutory Auditors of the Company. However, being eligible they offer themselves for reappointment and confirmed that their reappointment will be within the limits specified under sec. 224(1B) of the Companies Act, 1956.

**INSURANCE:**

All the fixed assets and movable assets of the company are adequately insured.

**DIRECTORS RESPONSIBILITY STATEMENT:**

As per the provisions of the Section 217 (2AA) of the Companies Act, 1956, Directors State:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs for the Company at the end of the financial year and of the profit and Loss of the company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance for adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the accounts on a going concern basis.

**PARTICULARS OF EMPLOYEES:**

The particulars of employees falling within the purview of the section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are nil.

**CONSERVATION OF ENERGY ETC.,**

Additional information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is given hereunder.



**A) Conservation of Energy:**

The Company's operations require low energy consumption. Adequate measures are taken to conserve energy whenever possible.

**B) Technology Absorption, Research & Development:**

There is no specific research and development activity carried out by the Company during the years

C) Foreign Exchange Earnings and Outgo is Nil.

**CORPORATE GOVERNANCE:**

The report on the corporate governance is annexed which forms part of this report.

**PERSONNEL:**

The company has maintained cordial relations with the employees during the year under review. The company has been restructuring the human resources according to the business requirements of the company.

**ACKNOWLEDGEMENTS:**

Your directors take this opportunity to place on record their appreciation and gratitude for the cooperation, assistance, guidance and support extended by the Company's Bankers, Shareholders, customers and various Central and State Government Agencies and Local authorities, personnel at various levels of the organization.

**FOR AND ON BEHALF OF THE BOARD**

**Managing Director**

**Director**

Place : Hyderabad

Date : 31<sup>st</sup> July 2007.