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For Silicon Valley Infotech Ltd.



Director

SILICON VALLEY INFOTECH LIMITED

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**16TH
ANNUAL REPORT
1998-99**

SILICON VALLEY INFOTECH LIMITED

The 16th Annual Report 1999

BOARD OF DIRECTORS

SHRI SANTOSH KUMAR JAIN, *Managing Director*

SHRI PRAMOD KUMAR JAIN

SHRI ANIL SRIVASTAVA

SHRI SURENDRA KUMAR JAIN

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AUDITORS

P. K. AJITSARIA & CO.

Chartered Accountants

115, COLLEGE STREET

CALCUTTA-700 012

BANKERS

CANARA BANK

BANK OF AMERICA

REGISTERED OFFICE

77/1B, PARK STREET

1ST FLOOR

CALCUTTA-700 016

SILICON VALLEY INFOTECH LIMITED**NOTICE**

NOTICE is hereby given that the 16th Annual General Meeting of of the members of Silicon Valley Infotech Ltd. will be held at Corporate Office at 10, Princep Street, 2nd Floor, Calcutta - 700 072 on Friday, 10th day of September, 1999 at 10.30 A. M. to transact the following business :

Ordinary Business :

1. To receive, consider, approve and adopt the audited Balance Sheet and the Profit & Loss Account for the year ended 31st March, 1999 and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pramod Kumar Jain who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

Special Business :

4. To consider and, if thought fit, to pass with or without modification, the following Resolution as Special Resolution :

"RESOLVED THAT Mr. Surendra Kumar Jain who was appointed as an additional Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 and being eligible offers himself for re-appointment and in respect of whom the Company has received valid nominations in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

5. To consider and if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution :

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association be altered in the following manner :

- A. In Sub-clause ix of the Article No. 1 of the Articles of Association the existing definition of 'Register' shall be substituted by following :

The 'Register' means the Register of members and Index of beneficial Members of the Company to be kept pursuant to the Depository Act.

- B. Insert the following definitions under Article No. 1 after the existing definitions "The Register".

Member : 'Member' means a person who holds any shares in the Company and includes a duly registered holder from time to time of the shares of the Company and includes every person holding Equity share Capital of the Company and a person whose name is entered as a beneficial owner in the records of a Depository shall be deemed to be a member of the Company.

Beneficial Owner : 'Beneficial Owner' means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

Bye Laws : 'Bye-laws' means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

Depository Act : 'Depository Act' means the Depositories Act, 1996, and any statutory modification or re-enactment thereof for the time being in force.

Depository : 'Depository' means a company formed and registered under the Companies Act, 1956 (1 to 1956) (the Act) and which has been granted a certificate of registration under sub section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).

Record : 'Record' include the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI.

Regulations : 'Regulations' means the regulations made by SEBI.

SEBI : 'SEBI' means the Securities and Exchange Board of India.

Security : 'Security' means such security as may be specified by SEBI from time to time.

- C. The following new Article be inserted and numbered as Article 14 after the existing Clause 13 and the existing Clause 14 of the Articles be renumbered as Article 15 and the remaining Clauses of the Articles of Association of the Company be renumbered accordingly.

14. Dematerialisation of Securities :

For the purpose of this Article, unless the context otherwise requires :

(i) Dematerialisation of Securities :

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities(both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any.

(ii) Option for Investors :

Every person subscribing to securities offered by the Company shall have the option to receive the 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 and within the time prescribed, issue to the beneficial owner the required certificate of securities.

Where 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 such information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(iii) Securities in Depositories to be in fungible form :

All securities held by a Depository shall be dematerialised and shall be in fungible form. Nothing contained in Section 153, 153A, 153B, 187A, 187B, 187C and 372 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owner.

SILICON VALLEY INFOTECH LIMITED**(iv) Rights of Depositories and Beneficial Owners :**

- a. Notwithstanding anything to the contrary contained in the Act 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.
- b. Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it.
- c. Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.

(v) Depository to furnish information :

Notwithstanding anything to the contrary contained in the Act or these Articles, 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 and discs.

(vi) Option to opt out in respect of any security :

If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the intimation as above, make appropriate entries in its record and shall inform the Company accordingly.

The Company shall within thirty(30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

(vii) Section 83 and 108 of the Act not to apply :

Notwithstanding anything to contrary contained in the Articles :-

- a. Section 83 of the Act shall not apply to the shares with a Depository;
- b. Section 108 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

(viii) Register and Index of Beneficial Owners :

The Register and Index of beneficial Owners, maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and Security holders as the case may be for the purposes of these Articles.

(ix) Intimation to Depository :

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

SILICON VALLEY INFOTECH LIMITED**(x) Stamp duty on securities held in dematerialised form :**

No stamp duty would be payable on shares and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.

(xi) Applicability of the Depositories Act :

In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

(xii) Company to recognise the rights of Registered Holders as also the Beneficial Owners in the Records of the Depository :

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

"AND RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary to give effect to this Resolution."

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Registered Office :

77/1B, Park Street
1st Floor
Calcutta - 700 016

Dated : The 10th day of July, 1999

By Order of the Board

SANTOSH KUMAR JAIN

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 proxy need not be a member of the Company.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business at Items No. 5 & 6 is annexed hereto.
3. The Register of Members and the Transfer Books of the Company will remain closed from 7th September, 1999 to 10th September, 1999 (both days inclusive).

SILICON VALLEY INFOTECH LIMITED**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****Item No. 4 :**

Mr. Surendra Kumar Jain was appointed as additional Director on 1st June, 1999 under section 260 of the Companies Act, 1956 is a Businessman.

As he holds office only upto the date of this Annual General Meeting, the Company has received notices in writing under section 257 of the Companies Act, 1956 alongwith deposit of Rs. 500/- from a shareholder intimating his intention to propose Mr. Surendra Kumar Jain as candidate for the office of Director.

The induction of Mr. Surendra Kumar Jain in the Board will certainly prove beneficial to the Company in its day-to-day management.

Mr. Santosh Kumar Jain, Director, being relative of Mr. Surendra Kumar Jain, may be considered to be interested in the said Resolution.

Item No. 5 :

With the introduction of the Depositories Act, 1996 and Depository System, some of the provisions of the Companies Act, 1956 relating to the issue, holding, transfer, transmission of shares and other securities have been amended to facilitate the implementation of the new system involving dematerialisation.

The Depository System is a safer and more convenient method for holding and trading in shares and securities of the Company.

The Company also proposes to join the Depository System and it is, therefore, proposed that the Company's Articles of Association be suitably amended as set out in the Special Resolution at item No. 7 to reflect the provisions of the Depositories Act, 1996 and to indicate therein the rights of the beneficial owners of the securities in such a system.

The Board therefore, recommends the passing the Special Resolution under section 31 of the Companies Act, 1956.

A copy of the Memorandum & Articles of Association will be open for inspection by the members during the Company's business hours on any working day of the Company at the registered office of the Company, upto and including the date of the Annual General Meeting.

None of the Directors may be considered to be concerned or interested in the Resolution.

Registered Office :

77/1B, Park Street

1st Floor

Calcutta - 700 016

Dated : The 10th day of July, 1999

By Order of the Board

SANTOSH KUMAR JAIN

Director

SILICON VALLEY INFOTECH LIMITED**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Sixteenth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 1999.

1. FINANCIAL HIGHLIGHTS :

The working results of the Company for the year stand as under :-

	(Rs.) Year ended 31.03.1999	(Rs.) Year ended 31.03.1998
Profit/(Loss) for the year	2,32,749.49	(43,46,137.24)
Provision for Taxation	24,439.00	—
	2,08,310.49	(43,46,137.24)
Add : Excess Provision written back	1,16,825.00	(5,508.00)
	3,25,135.49	(43,51,645.24)
Balance brought forward from previous year	1,09,85,286.09	1,53,36,931.33
Balance Carried to Balance Sheet	1,13,10,421.58	1,09,85,286.09

2. DIVIDEND :

In view of the marginal Profit earned by the Company, your Directors express their inability to recommend any dividend for the year.

3. DIRECTORS :

Shri Pramod Kumar Jain retires by rotation and being eligible offers himself for re-appointment.

Mr. Surendra Kumar Jain was appointed as Director of the Company w.e.f. 1st June, 1999 and holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice from a member pursuant to section 257 of the Companies Act, 1956 signifying his intention to propose the appointment of Mr. Surendra Kumar Jain as Director of the Company. Your Directors recommend the appointment of Mr. Surendra Kumar Jain as Director of the Company.

4. AUDITORS :

M/s. Sultania Sanjay & Co., Chartered Accountants resigned during the year and M/s. P. K. Ajitsaria & Co., Chartered Accountants were appointed as the auditor's of the Company.

M/s. P. K. Ajitsaria & Co., Chartered Accountants, hold the office till the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. Your directors recommend their re-appointment.