



Annual Report
1999 - 2000

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TELESYS SOFTWARE LIMITED



BOARD OF DIRECTORS

Shri. G. Anand Rao

Shri I. Srinivas

Shri Saravan Bhaskharan

Shri Thanasingh Mosae

Shri Thirumalachari Sridharan

Shri Shailesh Srivatsava

AUDITORS

N.R. Krishnamurthy & Co

Chartered Accountants,
8/2, Anandhan Street,
T. Nagar Chennai-600 086

BANKERS

HDFC Bank,
ITC Centre, 759, Mount Road,
Chennai-600 002.

REGISTERED OFFICE

#1 Ambadi Road, Kotturpuram
Chennai-600 085

SHARE TRANSFER AGENTS

ANKIT CONSULTANCY Pvt Ltd

2nd Floor, Alankar Point, Geeta Bhawan
Chouraha, A.B. Road, Indore-452001 Phone
491298, 492698 Fax: (0731) 265798

TELESYS SOFTWARE LIMITED**NOTICE**

NOTICE is hereby given that the Eighth Annual General Meeting of the members of TELESYS SOFTWARE LIMITED will be held on Thursday, the 28th September, 2000 at 10.00 am at # 48, Nalvar Thirumana Mandapam, SRC Koil Street, Agaram, Chennai - 82 to transact the following business:

ORDINARY BUSINESS:

01. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2000 and the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
02. To appoint a Director in the place of Shri G. Anand Rao, who retires by rotation, and being eligible, offers himself for re-appointment.
03. To appoint a Director in place of Shri.I. Srinivas, who retires by rotation, and being eligible, offers himself for re-appointment.
04. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting on a remuneration to be decided by the Board of Directors.

SPECIAL BUSINESS

05. To consider and if thought fit to pass with or without modification the following resolution as ordinary Resolution:

RESOLVED THAT Shri. Thirumalachari Sridharan who was appointed as an additional Director at the meeting of the Board of Directors held on 12th December, 1999 and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice has been received from a member signifying his intention to propose Shri Thirumalachari Sridharan, as a candidature for the office of the Director of the Company be and is hereby appointed as a Director of the Company

06. To consider and if thought fit to pass with or without modification the following resolution as ordinary Resolution:

RESOLVED THAT Shri. Shailesh Shrivastava who was appointed as an additional Director at the meeting of the Board of the Directors held on 10th March, 2000 and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice has been received from a member signifying his intention to propose Shri Shailesh Shrivastava, as a candidature for the office of the Director of the Company be and is hereby appointed as a Director of the Company

07. To consider and if thought fit to pass with or without modification the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provision of Sections 198, 269,309 and read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 as amended and prevailing for time being or any other law in force, the consent of the Company be and is hereby accorded to the appointment of Shri G. Anand Rao, as Managing Director of the Company for a period of five years effective from 25th August, 2000 on the following terms and conditions:

Salary : Rs 7000/- pm

Perquisites : He shall be entitled to furnished / non furnished accommodation, gas, electricity, water, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, Company maintained car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, being restricted to Rs 50,000/- per annum and

Company's contribution to Provident Fund and Superannuation Fund or Annuity fund, Gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

RESOLVED Further that in the event of absence inadequacy of profits in any financial year the above shall treated as the minimum remuneration payable to Shri G. Anand Rao, and shall be governed by Section II of Part II of schedule XIII to the Companies Act,1956 as amended from time to time.

RESOLVED further that the Company authorize the Board of Director to vary the terms of remuneration to be paid to Shri G. Anand Rao , Managing Director without referring matter to the General Body from time to time , as long as it is in accordance with statutory regulation.

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

RESOLVED THAT pursuant to section 31 and all other applicable provisions, if any, of the Companies Act,1956 (including and statutory modification or re-enactment thereof, for the time being in force), the Articles of Association of the company be and are hereby altered as under:

After Article 27 of the Articles Association of the Company the following new article 27A be inserted.

27A Dematerialisation of Securities:

Definitions



For the purpose of this Article:

"Beneficial Owner" means a person or persons whose name is recorded as such with a Depository.

'Member' means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company and the Beneficial Owner(s) as defined in clause (a) of subsection (1) of section 2 of Depositors Act, 1996.

Every person holding equity shares of the company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be the member of the company. "SEBI" means the Securities & Exchange Board of India.

'Depository means a company formed and registered under the companies Act, 1956 and which has been granted a certificate of registration to act as a Depository under the Securities & Exchange Board of India Act, 1992; and Security means such Security as may be specified by SEBI from time to time.

Dematerialisation of Security

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialize its Securities held in the Depositories and /or to offer its fresh shares in a dematerialised form pursuant to the Depositors Act, 1996 and the rules framed there under, from time to time, if any.

Options for investors:

Every person subscribing to Securities offered by the company shall have the option to receive 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 for a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial owner the required certificates of securities.

If a person opts to hold their security with a Depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in depository to be in fungible form

All securities held by Depository shall be dematerialised and be in fungible form. Nothing contained in sections 153, 153 A, 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 owners.

Rights of Depositories and Beneficial Owners

Notwithstanding anything to the contrary contained in the act of these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The Beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

Service of Documents

Notwithstanding anything contained in the act or these Articles to the contrary where securities are held in depository, the record of the beneficiary ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disc.

Transfer of Securities:

Nothing contained in the section 108 of the Act, or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom enter as beneficial owners in the record of the depository.

Allotment of securities dealt within a depository

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

Distinctive numbers of securities held in depository:

Nothing contained in the act of these articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the securities held with a depository.

Register and Index of beneficial owners

The Register and Index of the beneficial owners maintained by a depository under the depositories Act, 1996 shall be deemed to be the register and index of members and security holders for the purpose of these Articles.

TELESYS SOFTWARE LIMITED**Investment in the names of Depository:**

The Company can hold investments in the name of the depository when such investments are in the form of securities held by the Company as beneficial owner.

Rectification of register and transfer

With regards to the rectification of register of transfer, all provision of sec 111A of the companies Act 1956 as may be in force from time to time shall also apply.

By order of the Board,
For **Telesys Software Limited**

(G. Anand Rao)
Managing Director

PLACE : CHENNAI
DATE : 29.06.2000

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 the proxy need not be a member of the Company.
2. The proxy form in order to be effective must be deposited at the Registered office of the company not less than 48 hours before commencement of the meeting
3. The members are requested to intimate to the Registered Office of the Company or Registrar and Transfer Agents, Ankit Consultancy Private Limited, 2nd floor, Alankar Point, Geeta Bhavan Chouraha, A.B. Road, Indore-452 001, change of address, if any, at the earliest quoting their registered folio number.
4. Members holding Shares in more than one folio in identical order of names are requested to write to R&TA enclosing their Share Certificate to enable us to consolidate their holdings in one folio to facilitate better service.
5. As per Companies Act 1956 as amended a shareholder may nominate in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death [Form 2B of Companies, (Central Government) General Rules & forms]. In the case of joint holding, joint holders may together nominate a person to whom the share shall vest in the event of death of the joint holders. Shareholders are requested to avail the facility.
6. Equity shares of the Company are in the Depository, set up by National Securities Depository Limited and Central Depositories Services (India) Limited. The shares of the company are in the compulsory dematerialisation list specified by SEBI and are traded in the demat mode and the share holders are requested to get their holding dematerialised as early as possible, in their own interest.
7. Members seeking any information with regard to accounts or operation are requested to write to the company at an early date so as to enable the management to keep there information readily.

EXPLANATORY STATEMENT

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

ITEM NO.5:

Mr. THIRUMALACHARI SRIDHARAN has been appointed as an additional director by the Board of Director of the Company effective from 12th December, 1999. Pursuant to section 260 of the Companies Act, 1956 he holds office only upto the date of ensuing Annual General Meeting of the company. A notice under section 257 of the Act has been received from a member proposing the appointment of Mr. THIRUMALACHARI SRIDHARAN as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.

The Board considers it desirable that the Company should continue to avail itself of his services. Hence your Directors recommend his appointment.

ITEM NO 6

Mr. SHAILESH SHRIVASTAVA as an additional director by the Board of Director of the Company effective from 10th March 2000. Pursuant to section 260 of the Companies Act, 1956 he holds office only upto the date of ensuing Annual General Meeting of the company. A notice under section 257 of the Act has been received from a member proposing the appointment of Mr. SHAILESH SHRIVASTAVA as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.

Considering his vast experience in administration and knowledge, the Board of Directors recommend his appointment.