

MD			BKC	
CS			DPY	NA
RO			DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SHH	✓
YE	✓	✓		



PRIMEAST INVESTMENTS LIMITED

for PRIMEAST INVESTMENTS LIMITED

[Signature]

Company Secretary

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FIFTEENTH ANNUAL REPORT 1997-98

Devatha Plaza, 131, Residency Road
BANGALORE - 560 025



Primeast Investments Limited

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Primeast Investments Limited

PRIMEAST INVESTMENTS LIMITED

Board of Directors

Shri T. P. ISSAR *Chairman*
Shri R. C. BHAVUK *Managing Director*
Shri B. P. CHATURVEDI
Shri P. R. AHUJA
Shri G. D. KHEMANI
Shri GAGAN KHOSLA

Bankers

INDIAN OVERSEAS BANK
STATE BANK OF MYSORE

Auditors

M/S. BRAHMAYYA & CO.

Company Secretary

VINAY KUMAR

Registered Office

DEVATHA PLAZA
131, Residency Road
BANGALORE-560 025

*Primeast Investments Limited***NOTICE**

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of PRIMEAST INVESTMENTS LIMITED will be held on Tuesday the 29th September 1998 at 9.00 a.m. at Hotel Rama, Lavelle Road, Bangalore-560 001, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31.3.98 and the Profit & Loss Account for the financial year ended on that date together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr.P.R.Ahuja who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr.G.D.Khemani who retires by rotation and being eligible offers himself for reappointment.
4. To appoint the Auditors 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.

SPECIAL BUSINESS :

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 81 (1-A) of the Companies Act, 1956 it is hereby resolved that in pursuance of subsection (1-A) of section 81 and other applicable provisions of the Companies Act, 1956, and subject to the approvals, permissions and sanctions, if required, of the Government of India and any other applicable Authority or Authorities and subject to such conditions and modifications as may be imposed by Securities & Exchange Board of India (SEBI) or as may be prescribed in granting such approvals, permissions and sanctions, the Board of Directors of the Company herein after referred to as the Board which term shall include a duly constituted Committee thereof be and is hereby authorised to issue, offer and allot 27,76,920 Equity Shares of Rs.10 each

Primeast Investments Limited

amounting to Rs. 2,77,69,200 and being the unissued share capital of the Company in such manner as the Board shall decide (hereinafter called the said shares) to such person or persons including, without limiting the generality thereof.

- a. NRI Promoters of the Company and/or their friends, relatives, nominees.
- b. Foreign Institutional Investors, Overseas Corporate Bodies and Non-Resident Indians.
- c. Indian Mutual Funds and Financial Institutions.
- d. Indian Public.

Whether Shareholders of the Company or not through a Public issue and / or Public cum Rights Issue and / or Rights Issue and / or in such other manner as the Board considers to be in the best interests of the Company, and at such time and in one or more tranches as the Board may think fit and on such terms and conditions, including the number of Equity Shares to be issued amount of premium, manner of calls, if any, as the Board may, in its absolute discretion, think fit provided:

- (i) that the said Shares, allotted in terms of this Resolutions, shall be subject to the Memorandum of Association of the Company and shall rank pari passu in all respects including voting rights with the existing Equity Shares of the Company save and except that the said Shares shall, with regard to Dividend, if any, declared for the financial year in which the said Shares are allotted and the subsequent years, be entitled to Dividends in proportion to the amount of capital paid-up or credited as paid-up there on.
- (ii) that the other terms and conditions of issue, offer and allotment shall be such as are decided by the Board.

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper, and to settle any question or difficulty that may arise in regard to the issue, allotment and distribution of the said Shares as it may deem fit".

Regd. Office
Devatha Plaza,
131, Residency Road,
Bangalore - 560 025.

PLACE: BANGALORE
DATE : 22-8-98

BY ORDER OF THE BOARD OF DIRECTORS

VINAY KUMAR
Company Secretary

*Primeast Investments Limited***NOTES**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE PROXY FORM IS ANNEXED AT THE END OF THIS REPORT. PROXY FORMS DULY COMPLETED IN ALL RESPECTS SHALL BE LODGED WITH THE COMPANY ATLEAST 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**
2. Members are requested to address all correspondence regarding share transfers, certificate endorsement, change of address and general queries; to the Registered office, as the Company has no Share Transfer Agent.
3. The Proxies and members are requested to bring their attendance slip annexed at the end of this report to the meeting and sign at the entrance of the meeting venue.
4. **IN VIEW OF THE HIGH COST OF PAPER AND PRINTING, COPIES OF THE ANNUAL REPORT WELL NOT BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING. MEMBERS ARE THEREFORE REQUESTED TO BRING THEIR COPIES OF THE REPORT TO THE MEETING.**

**EXPLANATORY STATEMENT PURSUANT TO
SECTION 173 (2) OF THE COMPANIES ACT, 1956**

ITEM No. 5

The company is keen to raise further resources to enable it to enlarge its business operation. The additional resources could be generated by further increasing the Share Capital of the Company. The increase in Capital could be effected in the manner as has been spelt out in the resolution and the Board shall take all necessary steps to complete the issue in all respects.

The Board of Directors of your company recommend the resolution for consideration and approval.

None of the Directors are in any way interested or concerned in the said resolution.

Regd. Office
Devatha Plaza,
131, Residency Road,
Bangalore-560 025

PLACE : BANGALORE
DATE : 22.8.98

BY ORDER OF THE BOARD OF DIRECTORS

VINAY KUMAR
Company Secretary

*Primeast Investments Limited***DIRECTORS REPORT**

Your Directors have pleasure in presenting the Fifteenth Annual Report along with the Audited Account's for the year ended 31.03.1998

FINANCIAL RESULTS**Rs. in Lakhs****31.03.98 31.03.97****INCOME :**

From Business	<u>12.30</u>	<u>102.09</u>
Gross Income	12.30	102.09
Less Operational Expenses	<u>45.30</u>	<u>42.57</u>
Profit/(Loss) Before Interest, Depreciation and Provisions	(33.00)	59.52
Add/Less Interest	<u>1.90</u>	<u>10.07</u>
Profit/Loss Before Depreciation and Provisions	(34.90)	49.45
Depreciation	<u>4.85</u>	<u>4.40</u>
Profit/(Loss) Before Provisions	(39.75)	45.05
Provisions	<u>0</u>	<u>25.26</u>
Profit/(Loss)after Provisions	(39.75)	19.79
Add: Investment allowance reserve transferred to Profit and Loss A/c	<u>33.82</u>	<u>0</u>
Balance	(5.93)	19.79
Add / (Less) : Loss brought forward from Previous year	<u>95.39</u>	<u>115.18</u>
Total Loss carried to Balance Sheet	<u>(101.32)</u>	<u>(95.39)</u>