



Twinstar Software Exports Ltd.

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6th Annual Report 1999-2000

72640

BOARD OF DIRECTORS

| | |
|-------------------------------|---|
| Shri. D.S.Mehta | Managing Director |
| Shri. Nirmal Jain | Wholetime Director |
| Shri. G.S.Subbiah | Director |
| Shri. V.D.Vyas | Director |
| Smt. Sharbari Nag - Fernandes | Nominee Director, IDBI |
| Shri. Yogesh Wadhwa | Director |
| Shri. K.S.Mehta | Director |
| Shri. S.N.Talwar | Alternate Director to Shri. G.S.Subbiah |

AUDITORS

M/s. A.T.Jain & Co.
Chartered Accountants
Mumbai

BANKERS

Bank of Baroda

SHARE TRANSFER AGENT

Dynamic Superways & Exports Ltd.
Rainbow Palace, I.C.Colony,
Cross Road No. 5, Borivali (West),
Mumbai - 400 103.

DEMAT TRANSFER AGENT

Sharepro Services, Satam Industrial Estate,
3rd Floor, Above Bank of Baroda,
Chakala, Andheri (East),
Mumbai - 400 099.

REGISTERED OFFICE

Plot No. EL-178,
TTC MIDC Indl. Area,
Mahape, Navi Mumbai - 400 701.

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6th Annual Report 1999 - 2000**NOTICE**

NOTICE is hereby given that the 6th Annual General Meeting of **TWINSTAR SOFTWARE EXPORTS LIMITED** will be held on Saturday, the 30th day of December, 2000 at 9.00 a.m. at Days Inn, Plot No. L-1, Sector 19, Vashi, Navi Mumbai-400 701, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 30th June, 2000 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. G. S. Subbiah who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. K. S. Mehta who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED THAT Mr. Nirmal Jain, who was appointed by the Board as an Additional Director in terms of Section 260 of the Companies Act, 1956, and who holds such office until the conclusion of this Annual General Meeting, and in respect of whom, the Company has received a notice in writing from a Member pursuant to the provisions of Sections 257 of the Companies Act, 1956 be and is hereby appointed as Director of the Company, liable to retire by rotation".

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310, 311 and Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 approval, be and is hereby given to the appointment of Mr. Nirmal Jain as a Wholtime Director of the Company for a period of 5 years effective from 29th April, 2000 at a monthly salary of Rs. 25000/- (Rupees Twenty - Five Thousand Only), with authority to the Board to sanction such annual increases as they deem fit, not exceeding 20% of the salary, alongwith perquisites amount equivalent to the annual salary or Rs. 4,50,000/- per annum whichever is less, on the terms and conditions as contained in the letter of appointment issued to him by the Company, a copy of which, as placed before the meeting duly initialled by the Chairman for the purpose of identification."

For and on behalf of the Board

(D.S. MEHTA)
Managing Director

Place : Mumbai,

Date : 27th November, 2000.

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A form of proxy is attached to this notice. Any member appointing a proxy must do so by sending the duly executed instrument of proxy and deliver it to the Registered Office of the Company not less than 48 hours before the date and time of the meeting.
3. An Explanatory Statement as required by Section 173(2) of the Companies Act, 1956 in respect of the Special Business under items No. 5 & 6 is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 26th December, 2000 to 30th December, 2000 (both days inclusive).
5. Members are requested to bring their copy of Annual Report along with them to the Annual General Meeting.
6. Members are requested to send their queries at least 7 days before the meeting to the Registered Office of the Company so that information required by the Members may be made available at the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**ITEM NO. 5 & 6 :**

Mr. Nirmal Jain was appointed by the Board at their meeting held on 29th April, 2000 as Wholetime Director for a period of 5 years with effect from that date at a remuneration and other terms and conditions mentioned in the letter of appointment issued to him by the Company, subject to the approval of the shareholders at the General Meeting, and pursuant to the provisions of Section 198,269,309,310,311 and Schedule XIII and all other applicable provisions of the Companies Act, 1956.

The Explanatory Statement together with the Notice should be treated as an abstract under section 302 of the Companies Act, 1956.

A copy of the letter of appointment issued to Mr. Jain is available for inspection by the Members on all week days.

None of the Directors other than Mr. Nirmal Jain, is concerned or interested in the said resolution.

Your Directors recommend the resolution as set out in the notice, for your approval and acceptance.

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For and on behalf of the Board

(D.S. Mehta)
Managing Director

Place : Mumbai,

Date : 27th November, 2000.

Registered Office :

Plot No. EL-178,
TTC MIDC Indl. Area,
Mahape, Navi Mumbai - 400 701.

6th Annual Report 1999 - 2000

REPORT OF THE DIRECTORS

TO THE MEMBERS :

The Directors present herewith their Sixth Annual Report and Audited Accounts for the year ended 30th June, 2000.

FINANCIAL RESULTS :

The table given here in below gives salient features pertaining to the working of the Company during the year under review as compared to the previous year ended on 30.6.1999.

(Rs. in Lacs)

| Particulars | 1999-2000 | 1998-1999 |
|---|-----------|-----------|
| Sales and Services | 942.56 | 1,111.69 |
| Profit/(Loss) before interest and depreciation | 505.63 | 476.41 |
| Less : Financial Expenses | 79.06 | 79.95 |
| Less : Depreciation | 98.49 | 80.53 |
| Net Profit/(Loss) before Tax | 328.08 | 315.93 |
| Less : Provision for Tax | 31.00 | 20.00 |
| Net Profit/(Loss) after Tax | 297.08 | 295.93 |
| Less : Profit/(Loss) brought forward | 450.31 | 154.38 |
| Balance of Profit/(Loss) carried to Balance Sheet | 747.39 | 450.31 |

OPERATION :

Revenues :

The Directors are pleased at the performance of the Company during the year. The Company was engaged in Y2K business till December, 2000. After that there has been change in line of business, hence the gross revenue was lower as compared to previous year, but the Company maintained the growth in net revenue consistently.

The Company's business mix in the year under report has changed substantially from the previous year. The decline in gross revenue is the result of conscious decision of Board of Directors, to position the Company into three major area i.e. Software Business Entity, IT Enabled Services & Training and Onsite Consultancy. However their will be a substantial growth in the revenue in coming years.

Software Development Centres in India :

The Company has at present two centres fully operational. One of these, located in Bangalore and other, located in Navi Mumbai. These centres are focussed on :

1. Object Technology/eCRM/CRM
2. Application Development and E-Commerce solutions for Microsoft,
3. Web Enabled Services
4. IT Enabled Services – Medical Transcription

Software Development Centres abroad :

Plans are under way to set up one software development centre each in UK, and US during the current year this centres will be operational by the end of June, 2001 and will undertake development activities to service US and UK market.