

RAJASHREE SYNTEX LIMITED

Regd. Office: Podar Chambers, 109, S.A. Brelvi Road, Fort, Mumbai 40001.

Tel: 266 4070, Fax: 266 3845/266 2547 E-Mail : podartex@bom4.vsnl.net.in

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Company will be held at the Registered Office of the Company at Podar Chambers, 109, S.A. Brelvi Road, Fort, Mumbai 400 001 on Monday, 30th September, 2002 at 2.00 p.m. to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the Year ended 31st March, 2002 and Balance Sheet as at that date together with Report of Directors' and Auditors thereon.
2. To appoint a Director in place of Shri M.D. Shanbhag who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without any modification the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Mr. Felix Otto D'Souza, Additional Director of the Company, who vacates office at this meeting pursuant to Section 260 of the Companies Act, 1956 be and is hereby appointed as a Director of the Company whose period of Office shall be liable to determination of retirement of Directors by rotation and in respect of whom the prescribed Notice has been received by the Company together with a Deposit of Rs.500/- from a Member proposing the candidature of Mr. Felix Otto D'Souza as Director of the Company."

5. To consider and, if thought fit, to pass with or without modifications, the following Resolution as SPECIAL RESOLUTION:

"RESOLVED THAT Pursuant to Section 21 and all other applicable provisions, if any, of the Companies Act, 1956 the approval be and is hereby accorded to change the name of the Company from its present name as 'RAJASHREE SYNTEX LIMITED' to 'RAJASHREE SYNTEX HOLDINGS LIMITED'."

"RESOLVED FURTHER THAT the Approval be and is hereby also accorded for substituting the new Name of the Company as "TYPHOON HOLDINGS LIMITED" wherever it appears in Memorandum of Association of the Company and Articles of Association of the Company in place of its present name as "RAJASHREE SYNTAX LIMITED".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all the necessary steps including submission of application/Petition to the Registrar of Companies and complete other formalities, if any for effecting the aforesaid change in name of the Company."

6. To declare the result of the following Special Resolution, to be passed by Postal Ballot in accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (passing of the Resolution by Postal Ballot) Rules, 2001, the notice in respect of which along with Postal Ballot Form and prepaid self addressed envelope is being Posted to Share holders Under Postal Certificate as required under the law.

To consider and, if thought fit, to pass with or without modifications, the following resolution as a SPECIAL RESOLUTION:-

"RESOLVED THAT pursuant to the provisions of Section 17 and all other applicable provisions, if any, of the Companies Act, 1956 or any amendment thereof, the Memorandum of Association of the company be and is hereby altered by adding a new Clause 2(a) after existing clause 2 of Main Object Clause of the Memorandum of Association as under:-

2(a) To set up a 100% EOU for Undertaking Development of Computer Software and Consultancy, Internet Related Services, Web-Site related designs and computer programming, Media and Content, Produce, Create, acquire & transmit entertainment programs & establish infrastructure required for Television Channels, Radio, Internet Programs & Software using the airwaves, Frequencies, Cable Networks, Satellites telecommunications systems & licenses issued by various authorities and carry on, conduct, undertake and explore in India and elsewhere all or any type of business such as production of Films, Cinematography, Television Serials for various Satellite Channels on Computer Discs, Print Reels, and/or Television Media Software, and other Areas of Films like editing, Sound recording and/or other areas related to Production of Films and to carry on the business of finishing, producing, Distributing and exhibiting Films/Series, trading and dealing in cameras and Photographic equipments and materials.

"FURTHER RESOLVED THAT pursuant to provisions of Section 17 and all other applicable provisions, if any, of the Companies Act, 1956 or any amendment thereof, the Memorandum of Association of the Company be and is hereby altered by adding a new Clause 61(a) after existing clause 61 of Incidental Objects of Memorandum of Association as under:-

61(a) "To produce, distribute, give or take on hire purchase or sell acquire Exhibition, Distribution copy rights of cinematograph films, documentary films, advertising films, video films, tele films, tele serials, motion pictures video & audio cassettes & do publicity & promotional activities for the same & sell them outright or to give distribution & exhibition rights of such films & cassettes on hire purchase and installment basis or on any other term & to start satellite channels & cable networks, to carry any other place of the business of circus, concert Hall, cinema, restaurant and as theatre proprietors and agents, box-office keepers, ticket agents, showmen and exhibitors, song, music, play, programme and general publishers and printers, scene, proscenium and general painters and decorators, theatrical and musical agents and caterers for public and private amusements and remunerate any persons or company, for services rendered or to be rendered in or about the formation or promotion of the Company, issue of capital or the conduct of its business and employ expert to investigate and examine into the condition, prospectus, value, character, and circumstances of any business, concerns and undertakings and generally of any assets, concessions, properties or rights for the purpose of the Company and sell, improve, alter, develop, manage, lease, mortgage, license, enfranchise, dispose off, turn to account or otherwise deal with all or any part of the assets, investments, undertakings, right and effects of the Company, in such manner and on such terms as the Directors may think fit and undertake or participate in the formation, management, supervision or control of the business operations of any other company, firm or person having similar business and establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company.


"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do such acts, deeds and things as may be required to give effect to the above Resolution."

7. CHANGE OF ARTICLES OF ASSOCIATION OF THE COMPANY

To Consider and if thought fit to pass with or without modification the following Resolution as SPECIAL RESOLUTION:

"RESOLVED THAT Pursuant to the Provision of Section 31 and all other applicable provisions of the Companies Act, 1956 new set of Article of Association be and is hereby adopted as new Article of Association of the Company."

BY ORDER OF THE BOARD


RAJENDER PUROHIT
COMPANY SECRETARY.

Place : Mumbai

Date: 20-8-2002

NOTE: 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. THE RELEVANT EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, PERTAINING TO SPECIAL BUSINESS CONTAINED UNDER ITEM 1 AND 2 OF THE NOTICE IS ANNEXED HERETO.

3. SHARE TRANSFER RECORDS OF THE COMPANY WILL REMAIN CLOSED ON TUESDAY, 24TH SEPTEMBER, 2002 TO MONDAY, 30TH SEPTEMBER, 2002.

4. The Item No.7 is required to be passed by Mean of Postal Ballot and the result will be declared at the Annual General Meeting of Postal Ballot.

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

Item No.4

Mr. Felix Otto D'Souza was appointed as an Additional Director of the Company with effect from 31st October, 2001, pursuant to Section 260 of the Companies Act, 1956 read with Article 82 of the Articles of Association of the Company. He vacates office at this Annual General Meeting. Notice U/S 257 of the said Act has been received from a Member together with a Deposit of Rs.500/- signifying his intention to propose the Candidature of Mr. Felix Otto D'Souza, as Director of the Company.

The Board recommends his appointment as a Member of the Board in the interest of the Company.

Except Mr. Felix Otto D'Souza, no other Directors are concerned or interested in the said proposed Resolution.

Item No.5

Board of Directors has decided to change the name of the Company from "RAJASHREE SYNTEX LIMITED" to "TYPHOON HOLDINGS LIMITED". as the same represent an individual name and the Board of Directors desires to have broad based name. Accordingly it was decided to change name of the Company from "RAJASHREE SYNTEX LIMITED" to "TYPHOON HOLDINGS LIMITED". Approval from the Registrar of Companies, Maharashtra, Mumbai has been received vide letter No. AN/123037 Dtd. 15-7-2002.

It is now necessary under the Provisions of Section 21 of the Companies Act, 1956 to pass a Special Resolution. Hence the said Special Resolution under item No.5 of the Notice is proposed and recommended.

None of the Directors of the Company is interested in the said proposed Resolution.

Copy of the letter received from the Registrar of Companies, Maharashtra, Mumbai is open for inspection at the Registered Office of the Company between 12 Noon to 1.30 p.m. on any working day till the date of the meeting.

Item No.6

The Board of Directors has decided to amend the main Object of the Company by adding a new clause 2(a) after existing Clause 2 of Main Object Clause of Memorandum of Association. The same added Object i.e. new business can be carried on as additional business which under existing circumstances may conveniently or advantageously be combined with the existing business of the Company.

The Board of Directors has also decided to amend the object clause mentioned in the "the Objects incidental or ancillary to the attainment of the Main Objects" of the Memorandum of Association of the Company by adding new Clause 61(a) after existing Clause 61. The same added Object i.e. new business can be carried on as additional business which under existing circumstances may conveniently or advantageously be combined with the business of the Company.

Under the provisions of Section 17 of the Companies Act, 1956, it is necessary to pass a Special Resolution of the Company in order to give effect to the said proposed addition of the new object clause. This item of Change of Object Clause required to be passed by Means of Postal Ballot as per Provisions of Section 192A of the Companies Act read with the Companies(Passing of the Resolution by Postal Ballot) Rules, 2001. The result of Postal Ballot will be declared in Annual General Meeting.

None of the Directors of the Company is interested in the said proposed Resolution.

Item No.7

The Present Article of Association of the Company was proper when the Company was incorporated.

Since then many new provisions have been entered in the Companies Act, 1956 which are required to be inserted in the Article of Association.

The Board after careful thinking decided that whole new set of Articles of Association covering the new amendments as have taken place in the Companies Act.

Accordingly a new set of Articles was adopted by the Board.

The new Articles of Association open for inspection during working hours of the Company.

None of the Directors are interested in the Resolution.

The Board recommend the Resolution.

BY ORDER OF THE BOARD,



RAJENDER PUROHIT
COMPANY SECRETARY.

Place: Mumbai

Date: 20-08-2002

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RAJASHREE SYNTAX LIMITED**DIRECTORS' REPORT**

To
The Members,

Your Directors present their Seventeenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2002.

FINANCIAL RESULTS

	31 st March, 2002 (Rs.)	31 st March 2001 (Rs.)
Net Profit before Tax	35,165	20,656
Less: Provision for Current Tax 2700		
Provision for deferred Tax liability	13,200	15,900
		1750
		1,750
Net Profit after Tax	19,265	18,906
Add: Excess Provision for Taxation of earlier years	-	65,787
	19,265	84,693
Add: Surplus brought forward from previous year	8,59,092	7,74,399
Balance carried to Balance Sheet	8,78,357	8,59,092

OPERATIONS:

During the year under review, Company has recorded Gross Income of Rs. 13.43 Lacs as compared to Rs. 5.42 Lacs in the previous year and incurred expenditure of Rs. 13.08 Lacs as compared to Rs. 5.21 Lacs in the previous year. Out of Gross Income Rs. 12.22 Lacs was in Foreign Exchange. The Company hopes to expand its business in the current year and improve its income by enhancing export.

DIVIDEND

In view of the results, your Directors do not recommend any Dividend for the year under review. (Previous Year NIL)

SECRETARIAL COMPLIANCE CERTIFICATE

As required under the Provision of Companies Act, 1956, Secretarial Compliance Certificate issued by Practicing Company Secretary is enclosed herewith which is forming part of the Director' Report.

DIRECTORS

Mr. Felix Otto D'Souza was appointed as Additional Director of the Company with effect from 31st October, 2001 and he hold Office till the forthcoming Annual General Meeting and is eligible for reappointment. Shri M.D.Shanbhag retires by rotation and being eligible offers himself for reappointment.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits from the Public during the year under review.

CONSERVATION OF ENERGY

The Company does not carry out any manufacturing activity hence power requirements are minimal.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

NOT APPLICABLE

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information on Foreign Exchange Earnings and outgo is contained in note No. 3 & 4 of Schedule No.12 of the Balance Sheet and Profit & Loss Account.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000

The Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The accounting policies have been selected and applied consistently and the judgements and estimates made, are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;