

16TH ANNUAL REPORT 1999



BURR BROWN (INDIA) LIMITED

BOARD OF DIRECTORS

Mr. Vinay Rai – Chairman
 Mr. Anil Rai – Co-Chairman
 Mr. Amit Rai
 Mr. H.C. Gandhi
 Mr. V.C. Rai
 Mr. J.R. Gupta
 Mr. S.K. Mittal
 Mr. D. Kar – Managing Director

AUDITORS

Bansal & Co.
 Chartered Accountants,
 E-95, Himalaya House,
 23, Kasturba Gandhi Marg,
 New Delhi - 110 001

REGISTERED OFFICE

Usha Puram,
 UPSIDC Industrial Estate,
 Jagdishpur, Distt. Sultanpur,
 Uttar Pradesh - 227817

BANKERS TO THE COMPANY

Indian Bank
 Main Branch,
 New Delhi - 110 001

The United Western Bank Ltd.
 Alcon Chambers
 D. Bandokar Marg
 Panaji, Goa - 403 001

CORPORATE OFFICE

Usha Bhavan,
 A-41, Mohan Co-operative Estate,
 Mathura Road,
 New Delhi - 110 044

SHARE TRANSFER AGENTS

Information Technologies (India) Limited
 (STA Division)
 Lesag House, 11/2, Sher Shah Suri Marg,
 Badarpur
 New Delhi - 110 044

CONTENTS	PAGE NO.
Notice	1-5
Directors' Report	6
Auditors' Report	7
Balance Sheet	8
Profit & Loss Account	9
Schedules	10-12
Note on Accounts	13-14
Balance Sheet Abstract and Company's General Profile	15
Cash Flow Statement	16
Attendance Slip & Proxy Form	17

BURR BROWN (INDIA) LIMITED

Regd. Office: Usha Puram, UPSIDC Industrial Estate,
Jagdishpur, District Sultanpur (U.P.) - 227 817

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the Members of Burr Brown (India) Limited will be held on Friday, the 16th June, 2000 at 10.00 A.M. at the Registered Office of the Company at Usha Puram, UPSIDC Industrial Estate, Jagdishpur, District Sultanpur (U.P.) - 227 817 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st December, 1999, the Profit and Loss Account for the period ended as on that date and the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. H.C. Gandhi who retires by rotation and being eligible offers himself for re-appointment.
3. To declare dividend.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Vinay Rai be and is hereby appointed as a director of the Company."
6. To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Anil Rai be and is hereby appointed as a director of the Company."
7. To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Amit Rai be and is hereby appointed as a director of the Company."
8. To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Sushil Kumar Mittal be and is hereby appointed as a director of the Company."
9. To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Vineet Chand Rai be and is hereby appointed as a director of the Company."
10. To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Jeevan Ram Gupta be and is hereby appointed as a director of the Company."
11. To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. D. Kar be and is hereby appointed as a director of the Company."
12. To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to Sections 198, 269, 309, 317 and other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956, Article 117 of the Articles of Association of the Company, Mr. D. Kar, Director of the Company, be and is hereby appointed as Managing Director of the Company with effect from 28.04.2000 for a period of five years on the following terms and conditions:
A) Basic Salary : Rs. 50,000/- (Rupees Fifty Thousand) per month in the grade of Rs. 50,000-1,00,000. The annual increment will be decided by the Board of Directors every year and will be performance based.

B) Perquisites :

Category - A

House rent allowance or leased accommodation including furnishing together with utilities such as gas, water, electricity, gardener, watchman, sweeper, helper and any other allowances as may be mutually agreed upon. The value of all such perquisites per month shall be restricted to one month's basic salary.

Medical Reimbursement: Reimbursement of medical expenses actually incurred for self and family, subject to a ceiling of one month's basic salary in a year or three months' basic salary over a period of three years.

Leave travel Concession for self and family once in a year.

Personal Accident Insurance: Premium not to exceed Rs. 1000/- per annum.

Fees of clubs, subject to a maximum of two clubs, which will not include admission or life membership fees.

Earned/privilege leave: Leave on full pay and allowances as per the rules of the Company

Leave Encashment: Encashment of leave as per rules of the Company.

Category - B

Contribution towards Provident Fund and Pension/Superannuation Fund, provided however that the contribution to Provident Fund, Pension/Superannuation Fund shall not be considered or included for the computation of ceilings on perquisites to the extent that these either singly or put together are not taxable under the Income Tax Act.

Gratuity not exceeding half a month's salary for each completed year of service.

Category - C

Provision of car with driver and telephone at residence for official and personal use, provided however that the provision of car for use on Company's business and telephone at residence shall not be considered perquisites.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the above terms and conditions of appointment of Mr. D. Kar as it may from time to time, in its discretion deem fit, in terms of Section 269 read with Schedule XIII, Section 198, 309, 310 and other applicable provisions of the Companies Act, 1956 or in pursuance of any amendments to the said Sections and Schedule XIII of the said Act.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company, Mr. D. Kar be paid remuneration by way of salary, perquisites and any other allowances, not exceeding the limits prescribed in Section II of Part II of the Schedule XIII of the Companies Act, 1956."

13. To consider and if thought fit to pass, with or without modification(s), the following resolution as Special Resolution:
"RESOLVED AS A SPECIAL RESOLUTION THAT in pursuance of Section 17 of the Companies Act, 1956, approval of the shareholders of the Company be and is hereby accorded to the alteration of the Main Objects under Clause III in the Memorandum of Association of the Company in the following manner:
i) The following existing sub-clause 2 of Clause IIIA be and is hereby deleted:
2. To undertake and carry on all or any of the trade and business of shippers, ship owners, ship brokers, shipping agents and ship managers, tug owners, loading brokers, freight contractors, carriers by land and water, transport, haulage and general contractors, barge owners, lightermen, dock owners, engineers, ship store merchants, stevedores, warehousemen, wharfingers, salvors, ship repairers, including coastal shipping, maintenance of inland water ways, roads, bridges, sailing of vessels of all types in Inland Waterways and costal waters.
ii) The existing sub-clauses 3 & 4 of Clause IIIA be and are hereby renumbered as sub-clause 2 and 3.

- 2

- viii) The following new Articles be inserted as Articles 11(1), 11(2), 11(3) and 11(4) after article 11:
- | | |
|---|--|
| Power to company to dematerialise and rematerialise | "11(1) – The Company shall be entitled to dematerialise its existing shares, debentures, and other securities and rematerialise its such shares, debentures and other securities held by it with the Depository and/or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any." |
| Option for Depositors | "11(2) – Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, 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." |
| Securities in Depositories and Beneficial owner | "11(3)-All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A 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 owner | "11(4) – (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 the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
(c) 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 the securities shall be entitled to all the rights and benefits and be subject to all the liabilities attached to such of his securities which are held by a Depository." |
- ix) The following new Article be inserted as Articles 40A and 40B after Article 40:
- | | |
|----------------------------|---|
| 'Nomination' | "40A-(1) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.
(2) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be, shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.
(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debentureholder or, as the case may be, on the death of the joint holders become entitled to all the rights in such shares or debentures, or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.
(4) Where the nominee is a minor, it shall be lawful for the holder of the shares, or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of the Company in the manner prescribed under the Act, in the event of his death, during the minority." |
| Transmission of securities | "40 B-(1) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
a) to register himself as holder of the share or debenture, as the case may be, or
b) to make such transfer of the share or debenture, as the deceased shareholder or debenture holder as the case may be, could have made.
(2) If the nominee elects to be registered as holder of the share or debenture, himself as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.
(3) A Nominee shall be entitled to the share dividend and other advantages to which he would be entitled if he were the registered holder of the share or debenture. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys in respect of the share or debenture, until the requirements of the notice have been complied with." |
- x) Existing Article 96 be substituted with the following Article:
- | | |
|--------------------------------------|---|
| Rotation and retirement of directors | At each Annual General Meeting of the Company one third of such Directors for the time being as are liable to retire by rotation, if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. |
|--------------------------------------|---|
- xi) The existing Articles 106(1) and 106(2) be and are hereby deleted and the following new Articles 106(1), 106(2) and 106(3) be inserted after Article 105:
- | | |
|---------------|--|
| Chairman | (1) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Co-Chairman, appointed under the Article 106(2) shall be the Chairman of the meeting. If both Chairman and Co-Chairman are not present within five minutes after the time appointed for holding the meeting, the Vice Chairman appointed under Article 106(3) shall be the Chairman of the meeting. If Vice-Chairman is also not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be the Chairman of the Meeting. |
| Co-Chairman | (2) The Board may elect one of their members to be the Co-Chairman of its meetings and determine the period for which he is to hold office. |
| Vice-Chairman | (3) The Board may elect of their members to be the Vice-Chairman of its meeting and determine the period for which he is to hold office. |
- xii) The following new Articles be inserted as Articles 109(c) after Article 109(b):
- | | |
|----------------------------|--|
| How question to be decided | Subject to the provisions of Section 316, 372A and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of equality of votes, the Chairman shall have a second or casting vote. |
|----------------------------|--|