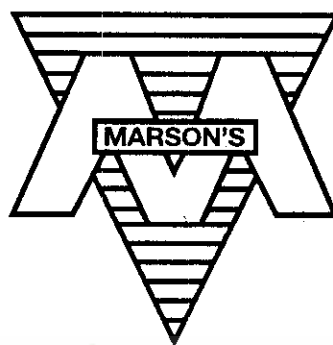


ANNUAL REPORT 1999-2000



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MARSON'S LIMITED



Chairman & Managing Director
G. C. KOTIA

Directors

M. C. JAIN
N. KOTIA
PRAVIN JAIN
A. KOTIA
J. C. GUPTA
K. K. JAIN
R. N. AGARWAL

Auditors

K. K. JAIN & CO.

Bankers

ALLAHABAD BANK

Registered Office

4, CHANDNI CHOWK STREET
CALCUTTA-700 072

Corporate Office

18, PALACE COURT
1, KYD STREET,
CALCUTTA-700 016

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NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of Marson's Limited, will be held at Ashutosh Birth Centenary Auditorium (Indian Museum), 27, Jawaharlal Nehru Road, Calcutta-700 016 on Thursday, the 28th September, 2000 at 10.00 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2000 and the Auditors and the Directors report thereon.
2. To appoint a Director in place of Mr. M. C. Jain, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. J. C. Gupta, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution :-

Resolved that pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the Article of Association of the Company be and are hereby altered as follows :

In the Interpretation Clause, at the end of the existing interpretation of "Members" in Article 2, the following shall be inserted viz.

- i) "Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996.
- ii) "Depository Act" means the Depositories Act, 1996 and includes where the context so admits any re-enactment or statutory modification(s) thereof for the time being in force.
- iii) "Depository" shall have the meaning assigned thereto by the Clause (e) of sub-section (1) of Section 2 of the Depositories Act 1996.
- iv) "Security" means security as may be specified by SEBI from time to time.
- v) "SEBI" means the securities & Exchange Board of India.

The following new Article 9A is inserted after the existing Article 9.

DEMATERIALISATION OF SHARES

- 9A(i) Notwithstanding anything contained in these articles, the company shall have powers to dematerialise its shares, debentures and other securities in a rematerialise the same and to offer and issue new shares, debentures or other securities in a rematerialised form in accordance with the provisions of the Depositories Act. The rights and obligations of the concerned parties in respect of the shares, debentures and other securities in the dematerialised form, and all matters connected therewith and/or incidental thereto shall be governed by the provisions of the Depositories Act and relevant provisions of the Act.



- ii) Every person subscribing to or holding shares, debentures and other securities of the Company shall have the option to receive certificates therefore or to hold the same with a depository in dematerialised form. A beneficial owner, that is a person whose name is recorded such in a Depository in respect of the securities, can at any time opt out of the Depository, if permitted by law and in such a case the Company shall, in the manner and within the time as prescribed, issue the required certificates in respect of the subject securities to the beneficial owner.
- If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and/or receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- iii) All securities held by a depository shall be dematerialised and be in fungible from nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to the Depository in respect of the securities held by it on behalf of the beneficial owners.
- iv) Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipts of dividend or bonus on shares interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matter connected with the Company and accordingly the company shall not (except as ordered by the court of competent jurisdiction of by law required and except as aforesaid) be bound to recognize any Benami Trust or Equity or Equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- v) Notwithstanding anything in the Act or these Article to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- vi) Nothing contained in section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferrer and transferee both of whom are entered as beneficial owners in the records of a Depository.
- vii) Notwithstanding anything 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.
- viii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with Depository.
- ix) The register and index of 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.
6. To consider, and if thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION** :
- 1) Resolved that the following new Article 9B be inserted after new Article 62A.
- “62B notwithstanding anything contained in these Articles, every holder of shares in or debentures of the Company may at any time, nominate in the prescribed manner a person to whom his shares or debentures shall vest in the event of his death and the provisions of sections 109A and 109B of the Act shall apply in respect of such nomination.”



- 2) "Resolved that the following new Article 115(b) be inserted after Article 115(a)

"115(b) no unpaid or unclaimed dividend shall be forfeited by the Board and any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company to the investor Education and Protection Fund established by the Central Government in pursuance of Sub-section (1) of section 205C of the Act."

Registered Office :
4, Chandni Chowk Street
Calcutta-700 072
Date : 28th August 2000

By order of the Board

G. C. KOTIA
Managing Director

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/herself such Proxy need not be a member of the Company. Proxy in order to be effective must be received by the Company not less than forty-Eight hours before the commencement of the Meeting.
2. Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2000 to 28th September, 2000 (both days inclusive).
3. Members are requested to notify, immediately any change in their address to the Company's Registered Office at, 4, Chandni Chowk Street, Calcutta-700 072.
4. Members are requested to intimate to the Company queries, if any regarding Accounts, atleast seven days before the meeting to enable the Management to keep the information required readily available at the meeting.

ANNEXURE TO THE NOTICE

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

ITEM NO. 5 :

With the introduction of the Depositories Act, 1996 and the introduction of the Depository system some of the provisions of the Companies Act, 1956 (the Act,) relating to the issue, holding, transfer, transmission of shares and other securities have been amended to facilitate the implementation of the new system. The Depository system of holding securities in an electronic form is a far safer and more convenient method for holding and trading in the securities of the Company. Your Company also proposes to join a Depository so that its securities can be dematerialised and it is therefore proposed that the Company's Articles of Association be suitably altered as set out in resolution no. 5 to enable it to dematerialise its securities and to spell out the right of the beneficial owner of the securities in such a system.

The Board recommends the resolution for acceptance by the members. None of the directors are interested in the resolution.



ITEM NO. 6 :

In terms of newly introduced sections 109A and 109B of the Companies Act, 1956 every holder of shares or debenture of a Company has been given the option to nominate a person to whom his shares or debentures shall vest in the event of his death.

In regard to unpaid/unclaimed dividends the relevant section 205A of the Companies Act, 1956 has been amended with effect from October 31 1998 to provide that any money transferred to the unpaid Dividend Account of the Company which remains unpaid for a period of seven years (instead of three years as hitherto) from the date of such transfer shall be transferred by the Company to a special fund called 'Investor Education and Protection Fund' established by the Central Government under new section 205C of the Act, (instead of to the General Revenue Account of the Government as earlier provided).

The Board recommends the resolution for acceptance by the members none of the Directors are interested in the resolution.

A copy of the Articles of the Article of Association of your Company together with the proposed alterations in respect of resolution no. 5 & 6 is available for inspection by the members of the Company at its Registered Office between the hours 2.00 P.M. and 3.00 P.M. on any working day of the Company.

Registered Office :
4, Chandni Chowk Street
Calcutta-700 072
Date : 28th August 2000

By order of the Board

G. C. KOTIA
Managing Director

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DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty Third Annual Report and Annual Accounts for the financial year ended 31st March, 2000.

	1999-2000 Rs. (in lacs)	1998-99 (Rs. in lacs)
FINANCIAL RESULTS		
Gross Profit before depreciation & Provision for Taxation	93.78	84.79
Less : Provision for Depreciation	58.23	55.02
Provision for Taxation	4.85	3.10
Net Profit	30.70	26.67
Add : Balance B/F from Last year	7.83	6.16
	38.53	32.83
Appropriation to		
General Reserve	30.00	25.00
Transfer to Balance Sheet	8.53	7.83

DIVIDEND :

Your Directors do not recommend payment of any dividend in respect of the year ended 31st March, 2000 with a view to augmenting the Working Capital requirement of the Company.

OPERATION

Your Company achieved a turnover of Rs. 25.33 crores as against R. 20.45 crores in the previous year thus registering an increase in 22% approx. However profit after tax for the year under review stood at Rs. 30.70 lacs as against Rs. 26.67 lacs in the previous year.

During the year review there was pressure on the margins due to increase in input cost and interest payment.

FUTURE PROSPECTS :

The Indian Economic is on upswing with the Central Government particular emphasis on power sector. Although there perfectly no Government incentives to resuscitate the power sector by way of reforms, never the less Central Government have made its intention very clear recently. It is expected that the Power Sector will get philip and massive investments in this sector is expected. Your Company being part and parcel of power sector is expected to benefit from the upsurge in investment.

PREFERENTIAL ISSUE OF EQUITY SHARES

Your Company made preferential amount of 22,00,000 equity share of Rs. 10/- each for cash at per in the meeting held on 8th May 2000 for Capital Investment.



FIXED DEPOSIT

Your Company did not received any Fixed Deposit during the year under review.

DIRECTORS

As per the provision of Section 256 of the Companies Act, 1956 read with Article 78(III) of the Articles of Association of the Company, Sri M. C. Jain and Sri J. C. Gupta retire by rotation at the forthcoming Annual General Meeting, but being eligible both have offered themselves for re-appointment.

PERSONNEL

The provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of employees Rule 1975 as ammended is not applicable to the Company as none of the Employees of the Company was in receipt of agreement remuneration as prescribed in the said section.

ENERGY, TECHONOLOGY & FOREIGN EXCHANGE

Information in according with provision of Section 217(i)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy technology absorption and foreign exchange earning and outgo is given in the Annexure forming part of this report.

Y2K

Your Directors are pleased to inform that your Company is fully Y2K Compliant. The roll over into the year 2000 has been a very smooty.

AUDITORS

M/s. K. K. Jain & Co. Chartered Accountants of P-21/22, Radha Bazar Street, Calcutta-700 001, Auditors of the Company hold office until the conclusion of the ensuring Annual General Meeting and being eligible offer themselves for re-appointment.

ACKNOWLEDGEMENT

Your Directors would like to place on record their deep appreciation for the co-operation from banks and financial institutions during the year under review. Your Directors also record their grateful appreciation for the services rendered by members of the staff of your Company.

Lastly, your Directors are grateful to the trust and confidence placed in them by the members.

Place : Calcutta

Date : 28th day of August, 2000

On behalf of the Board
For **MARSON'S LIMITED**
G. C. KOTIA
Managing Director