

# **ANNUAL REPORT**

## **1999 - 2000**



# **MARTIN BURN LIMITED**



## MARTIN BURN LIMITED

### BOARD OF DIRECTORS

Shri Kedar Nath Fatehpuria — *Chairman & Managing Director*  
 Shri Om Prakash Fatehpuria — *Joint Managing Director*  
 Shri Kailash Nath Fatehpuria — *Deputy Managing Director*  
 Shri Bijay Kumar Fatehpuria — *Deputy Managing Director*  
 Shri D. Mondal

### COMPANY SECRETARY

Shri Samrat Sanyal

### AUDITORS

Price Waterhouse

### BANKERS

Allahabad Bank

### REGISTERED OFFICE

"Martin Burn House"  
 1 R.N. Mukherjee Road  
 Calcutta - 700 001

### BRANCHES

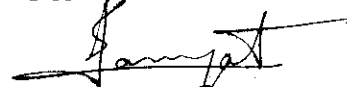
40-42, Janpath  
 New Delhi - 110 001

**CERTIFY TO BE TRUE COPY**

"Esplanade House"  
 29, Hazarimal Somani Marg,  
 Mumbai - 400 001

63/2, The Mall,  
 Kanpur - 208 001

**For Martin Burn Ltd.**

  
**Secretary**

### REGISTRARS & SHARE TRANSFER AGENTS

Maheshwari Datamatics (P) Ltd.  
 6, Mangoe Lane, 2nd Floor  
 Calcutta 700 001  
 Phone : 220 0809/8029

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**NOTICE TO MEMBERS**

NOTICE is hereby given that the Fifty-Third Annual General Meeting of the Company will be held at the Registered Office of the Company at 1, R. N. Mukherjee Road, Calcutta - 700 001, on Friday 29th September, 2000 at 11.00 a.m. to transact the following business :

**ORDINARY BUSINESS**

1. To consider, approve and adopt the audited Balance Sheet as at 31st March, 2000, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Om Prakash Fatehpuria who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Kailash Nath Fatehpuria who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint 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(s), the following resolution as a Special Resolution :  
“**RESOLVED THAT** pursuant to Section 17(1)(c) and Section 17(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto from time to time) the Object clause of the Memorandum of Association of the Company be and are hereby altered by incorporating the following sub-clauses after sub-clause 45 of clause III.  
46. To plan, design, develop, improve, market, distribute, sell, license, lease, install, alter, import, export or otherwise deal in or with all software, hardware and programmes of any and all kinds and description, including but not limited to those used in, for or in connection with telecommunications or electronic data processing equipment, products and services including computers and micro processor based systems, mini and micro computer based products, switches, mainframes and super computers, electronic and mechanical computers and telecommunication peripheral equipments and terminals including intelligent terminals, speech or signal processing equipment, test equipment, office and factory automation equipment.  
47. To provide software hardware or programmes training, consultancy, information processing and business advisory services related to the preparation and maintenance of accounting, statistical scientific or mathematical information and reports, data processing, preparing, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis and machine services for solving or aiding telecommunications, commerce, industry, scientific and research problems and for all other related business.  
48. To initiate, undertake, carry on, engage in, promote, assist, encourage and conduct scientific and technical research, developments, experiments, investigations, inquires, studies, projects, analysis, examinations, surveys and test of all kinds including but not limited to those related to telecommunications, computers, electronic data processing equipment, software, hardware and programmes of all kinds and description and any equipment, parts, components, assemblies or sub assemblies thereof.

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49. To design, develop, manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, lease, install, repair, service, provide consulting and management services in connection with and otherwise to deal in all classes and types of telecommunication, computing and related apparatus, instruments, machinery, fixtures, devices and contrivances and parts thereof including but not limited to telecommunications, electronic test and measurement equipments, analytical equipment, data processing equipment, electronic calculators, equipment and services, electrical and electronic components of every description and minicomputer and microcomputer products, mainframes and super computers, computer networking products and services, computer software, firmware and programmes, electronic and mechanical computer and their peripherals of every kind, equipment and terminals and workstations (including intelligent terminals), speech and other signal processing equipment and services, test equipment and parts, assemblies and subassemblies related to all of the above used in connection therewith and to deal in all other machines, machinery, appliances, apparatus, devices, materials, substances, articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
  50. To develop, supply, improve, design, market, sell, license, maintains operate and provide services in Electronic Mail (E-mail), E-Business, E-Commerce security, Internet, Intranet and Extranet web site designing and hosting, content and portal development and other services and related matters or electronic communications and data transfer, consultancy in software and customised software packages including multimedia jobs, computer hardware and programme products of any and all description and to carry on the business of Internet Service Provider (ISP) within or outside India.
  51. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental stations, workshops and libraries for scientific, industrial, commercial and technical research and experiments, to undertake and carry on scientific, industrial, commercial, economic, statistical and technical research, surveys and investigations, to promote studies, research investigation and invention, both scientific and technical by providing, subsidising, endowing or assisting laboratories, schools, colleges, universities, workshops, libraries, lectures, meetings, exhibitions and conferences and by providing for the remuneration to scientists, scientific or technical professors or teachers and the award of scholarships, grants and prizes to students, research-workers and inventors or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind.
  52. To manufacture, maintain, export, import, buy, sell, rent, hire or lease or otherwise acquire, dispose of or deal in all kinds of digital systems, analog systems, numerical controller, flexible manufacturing systems, robots, communication systems, computers, computer peripherals, computer software, computer hardware, computer technology, machines, computer aided teaching aids, energy saving devices, alternative sources of energy, electrical and electronics components, devices, instruments, equipments and controls for any engineering applications and all other related components, parts and products used in communication and computers.
  53. To plan, design, promote, develop, set-up, improve, market, distribute, sell, license, lease, let, install, alter, remodel, repair, service, operate Software Technology Parks and /or all kinds of Software, Hardware or all other types of Technology related Infrastructural Facilities for the purpose of, but not limited to, system software development, training, system software conversion, design and implementation of management information systems, decision support systems, financial control and accounting systems, production management and inventory control systems, project feasibility studies and project monitoring systems, microprocessor based software systems, communication software systems, CAD/CAM/CIM/FEA, ERP and CRM systems, expert systems, back office/remote or local data entry, application re-engineering systems, telecommunication systems, mini and micro computer based systems, mainframe related systems, super computer
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based systems and provide for all kinds of satellite connection and telecommunication facilities and all other amenities in the Software Technology Park and /or all kinds of Software, Hardware or all other types of Technology related Infrastructural Facilities .

54. To enter into all kinds of collaboration and other agreements with domestic or foreign individuals, firms, companies, corporations, institutions, governments and all other bodies.
55. To invest in all kinds of business and securities outside India and to open Subsidiary Companies and/or Branch offices of the Company outside India.
56. To borrow funds from, and to issue all kinds of securities, including but not limited to, American Depository Receipts, Global Depository Receipts, Euro Bonds to foreign or domestic individuals, firms, companies, corporations, institutions, governments and all other bodies.

6. 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 (including any statutory modifications or re-enactment from time to time) the Articles of Association of the Company be and are hereby altered/ amended/ substituted in the manner and to the extent set out below :

The following new Article is to be added after Article 18, which will be numbered as Article 18A.

- 18A. The Company may purchase its own shares or other specified securities (hereinafter referred to as "buy back") out of its free reserves or the securities premium account or the proceeds of any shares or other specified securities or in any other manner as specified in the Act as amended from time to time."

7. 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 (including any statutory modifications or re-enactment from time to time) the Articles of Association of the Company be and are hereby altered/ amended/ substituted in the manner and to the extent set out below :

The following new Article is to be added after Article 47 which will be numbered as Article 47A

- 47A. The Company may allow its securities for partial or total dematerialised trading by all classes of investors and admit its securities in the concerned Depositories."

8. To Consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

**"RESOLVED** that in supersession of the Resolution passed by the Members in their Extra-Ordinary General Meeting held on 24th June, 2000 and pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of money which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose provided that the maximum amount of moneys borrowed shall not at any time exceed the limit of Rs. 225 crores ( Rupees two hundred and twenty five crores) only."

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

"RESOLVED that in supersession of the Resolution passed by the Members in their Extra-Ordinary General Meeting held on 24th June, 2000 and pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 and enabling provisions in the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the company with the Stock Exchange where the shares of the Company are listed and in accordance with the guidelines issued by the Securities and Exchange Board of India (SEBI) and clarifications thereon issued from time to time and subject to the approval of the Financial Institutions(FIs), SEBI, Reserve Bank of India(RBI), Government of India(GOI) and all other concerned authorities, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly authorised committee thereof for the time being exercising the powers conferred on the Board by this Resolution), the consent of the company be and is hereby accorded to the Board to issue/offer and allot equity shares and/or Convertible Debentures, and/or Non-Convertible Debentures or all or any of the aforesaid with or without detachable or non-detachable warrants, and/or Depository Receipts and/or any other financial instrument(s) representing either Equity shares or Convertible or non-convertible securities (hereinafter referred as "securities") as the Board at its absolute discretion may at any time or times hereafter decide, to the Indian Financial Institutions(IFIs), Mutual Funds, Foreign Investors, Foreign Funds, Non-resident Indian (NRIs), Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs), Companies, other entities and/or persons or otherwise, through prospectus and/or Letter of offer or Circular and/or on Private Placement basis, at such time or times and in such term or terms as may be decided by the Board, for an aggregate value not exceeding Rs. 150 crores (Rupees One hundred and fifty crores ) only inclusive of such premium as may be fixed on such securities for cash either in Indian Rupees or in foreign currency(ies) to Foreign Investors (whether Institutions and/or incorporated bodies and/or individuals or otherwise and whether or not such Investors are members of the Company or not) on such terms and conditions as to premium, discount interest, security, redemption, option as to conversion into Equity Shares or Redeemable Preference Shares of the Company as may be approved by SEBI and other appropriate authorities and agreed to by the Board, provided that where the 'Securities' are in the form of Equity shares and/or result in issue and allotment of equity shares on conversion of the 'securities', the aggregate value of Equity shares to be issued and allotted shall not exceed Rs.30 crores (Rupees Thirty crores ) only".

"RESOLVED FURTHER THAT the Board be and is hereby authorised, in their discretion to make the said issue of the 'securities' on such terms and conditions as they may consider appropriate and to accept such other conditions and modifications in the terms of the issue as may be prescribed by SEBI or other authorities while according their sanction or consent to the proposed issue of the said 'securities' and to take such consequential action thereon including the authority to revise/adjust the value/quantum of the 'securities' or any portion thereof in such manner as may be considered appropriate by the Board, in the event of such variation being considered expedient as a result of any modification effected by SEBI or other authorities".

"FURTHER RESOLVED THAT the Board be and is hereby authorised to decide the terms and conditions of the issue of the 'securities' including the face value, the rate of interest, redemption period, manner of redemption, number and issue price, the date of conversion, the nature of security, manner of calls etc. considering the prevailing market conditions and other relevant



factors and in consultation with the Lead Manager and underwriters, if any, with authority to retain over subscription up to 15% of the issue and to do all acts, deeds and things as may be necessary for the purpose of giving effect to this resolution including to do all such acts, deeds and things as the Board may in their absolute discretion consider necessary or desirable for making the said issue as aforesaid and to settle any question or difficulty or doubts that may arise in this regard including the power to allot oversubscribed/ undersubscribed portion, if any, in such manner and to such person(s) as the Board may deem appropriate in their absolute discretion to be most beneficial to the Company”.

“RESOLVED FURTHER THAT the Board be and is hereby authorised in terms of section 293(1)(a) of the Companies Act, 1956, subject to requisite approvals, if any, as may be required from any of the concerned Authorities to secure, if required the entire or any part of the issue of securities by creation of any mortgage(s) and/or charge(s) as may be required on all or any of the Company's immovable and movable properties, present and future, as the Board may determine in consultation with the Trustees, such charge to rank *pari passu*, second, subsequent, subservient and subordinate to all the mortgage(s) created/to be created by the Company for all existing and future borrowing and facilities whatsoever.”

10. 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 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company to commence business related to the following areas subject to the passing of the Resolution No. 5 of this Meeting.

- A. To plan, design, develop, improve, market, distribute, sell, license, lease, install, alter, import, export or otherwise deal in or with all software, hardware and programmes of any and all kinds and description, including but not limited to those used in, for or in connection with telecommunications or electronic data processing equipment, products and services including computers and micro processor based systems, mini and micro computer based products, switches, mainframes and super computers, electronic and mechanical computers and telecommunication peripheral equipments and terminals including intelligent terminals, speech or signal processing equipment, test equipment, office and factory automation equipment.
- B. To provide software hardware or programmes training, consultancy, information processing and business advisory services related to the preparation and maintenance of accounting, statistical scientific or mathematical information and reports, data processing, preparing, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis and machine services for solving or aiding telecommunications, commerce, industry, scientific and research problems and for all other related business.
- C. To initiate, undertake, carry on, engage in, promote, assist, encourage and conduct scientific and technical research, developments, experiments, investigations, inquires, studies, projects, analysis, examinations, surveys and test of all kinds including but not limited to those related to telecommunications, computers, electronic data processing equipment, software, hardware and programmes of all kinds and description and any equipment, parts, components, assemblies or sub assemblies thereof.
- D. To design, develop, manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, lease, install, repair, service, provide consulting and management services in connection with and otherwise to deal in all classes and types of telecommunication, computing and related apparatus,

instruments, machinery, fixtures, devices and contrivances and parts thereof including but not limited to telecommunications, electronic test and measurement equipments, analytical equipment, data processing equipment, electronic calculators, equipment and services, electrical and electronic components of every description and minicomputer and microcomputer products, mainframes and super computers, computer networking products and services, computer software, firmware and programmes, electronic and mechanical computer and their peripherals of every kind, equipment and terminals and workstations (including intelligent terminals), speech and other signal processing equipment and services, test equipment and parts, assemblies and subassemblies related to all of the above used in connection therewith and to deal in all other machines, machinery, appliances, apparatus, devices, materials, substances, articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

- E. To develop, supply, improve, design, market, sell, license, maintains operate and provide services in Electronic Mail (E-mail), E-Business, E-Commerce security, Internet, Intranet and Extranet web site designing and hosting, content and portal development and other services and related matters or electronic communications and data transfer, consultancy in software and customised software packages including multimedia jobs, computer hardware and programme products of any and all description and to carry on the business of Internet Service Provider (ISP) within or outside India.
- F. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental stations, workshops and libraries for scientific, industrial, commercial and technical research and experiments, to undertake and carry on scientific, industrial, commercial, economic, statistical and technical research, surveys and investigations, to promote studies, research investigation and invention, both scientific and technical by providing, subsidising, endowing or assisting laboratories, schools, colleges, universities, workshops, libraries, lectures, meetings, exhibitions and conferences and by providing for the remuneration to scientists, scientific or technical professors or teachers and the award of scholarships, grants and prizes to students, research-workers and inventors or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind.
- G. To manufacture, maintain, export, import, buy, sell, rent, hire or lease or otherwise acquire, dispose of or deal in all kinds of digital systems, analog systems, numerical controller, flexible manufacturing systems, robots, communication systems, computers, computer peripherals, computer software, computer hardware, computer technology, machines, computer aided teaching aids, energy saving devices, alternative sources of energy, electrical and electronics components, devices, instruments, equipments and controls for any engineering applications and all other related components, parts and products used in communication and computers.
- H. To plan, design, promote, develop, set-up, improve, market, distribute, sell, license, lease, let, install, alter, remodel, repair, service, operate Software Technology Parks and /or all kinds of Software, Hardware or all other types of Technology related Infrastructural Facilities for the purpose of, but not limited to, system software development, training, system software conversion, design and implementation of management information systems, decision support systems, financial control and accounting systems, production management and inventory control systems, project feasibility studies and project monitoring systems, microprocessor based software systems, communication software systems, CAD/CAM/CIM/FEA, ERP and CRM systems, expert systems, back office/remote or local data entry, application re-engineering systems, telecommunication systems, mini and micro computer based systems, mainframe related systems, super computer based systems and provide for all kinds of satellite connection and telecommunication facilities and all other amenities in the Software Technology Park and /or all kinds of Software, Hardware or all other types of Technology related Infrastructural Facilities



- I. To enter into all kinds of collaboration and other agreements with domestic or foreign individuals, firms, companies, corporations, institutions, governments and all other bodies.
- J. To invest in all kinds of business and securities outside India and to open Subsidiary Companies and/or Branch offices of the Company outside India.
- K. To borrow funds from, and to issue all kinds of securities, including but not limited to, American Depository Receipts, Global Depository Receipts, Euro Bonds to, foreign or domestic individuals, firms, companies, corporations, institutions, governments and all other bodies.
11. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :
- “RESOLVED THAT pursuant to Clause 48 and other applicable provisions, if any, of the Listing Agreement with the Stock Exchange(s), consent of the Company be and is hereby accorded to the Board of Directors of the Company to delist the shares of the Company from the Jaipur Stock Exchange Limited.”
12. 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 77A and other applicable provisions, if any, of the Companies Act, 1956 consent of the Company be and is hereby accorded to the Board of Directors of the Company to purchase the Company's shares or other specified securities (hereinafter referred to as “buy back”) out of the Company's free reserves or the securities premium account or the proceeds of any shares or other specified securities or any other manner as provided in the Companies Act, 1956 from time to time provided all other provisions of the Companies Act, 1956 in connection with the said buy back are complied with”.
- “RESOLVED FURTHER THAT the Board be and is hereby authorized in their discretion to make the said buy-back of securities on such terms and conditions as they may consider appropriate, within the parameters of the Companies Act, 1956 and related Rules, and to accept such other conditions and modifications in the terms of the buy-back as may be prescribed by any appropriate authority in relation to the said buy-back and to take such consequential action thereon including the authority to revise/adjust the terms/ quantum of such buy-back in such manner as may be considered appropriate by the Board in the event of such variation being considered expedient as a result of any modification effected by such appropriate authority.”
13. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :
- “RESOLVED THAT the securities of the Company be and is hereby allowed for partial or total dematerialised trading by all classes of investors and to admit its securities in the concerned Depositories and the Board of Directors of the Company is authorised to do all matters necessary to give effect to this Resolution”.

**Registered Office :**

1, R. N. Mukherjee Road,  
Calcutta - 700 001  
30th June, 2000

By Order of the Board of Directors

**K. N. FATEHPURIA**  
Chairman & 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 AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
2. Members/ Proxies are advised to bring the attendance slip duly filled up for attending the Meeting.
3. The Explanatory Statement as required by Section 173(2) of the Companies Act, 1956 in respect of Item nos. 5, 6, 7, 8, 9, 10, 11, 12 & 13, set out above, is annexed hereto.
4. The Register of Members and Share Transfer Books will remain closed from 16th September, 2000 to 29th September, 2000 (both days inclusive).
5. Members are requested to notify the Registrar and Transfer Agents of the Company, M/s. Maheshwari Datamatics (P) Ltd., at 6, Mangoe Lane, 2nd Floor, Calcutta - 700 001, or the Company at its Registered Office of any change in address.
6. In accordance with Sections 205A and 205C of the Companies Act, 1956, the amounts of dividend remaining unclaimed/ unencashed over a period of 7 years shall be transferred by the Company to Investor Education & Protection Fund, constituted by the Central Government.

It may be noted that no claim shall be made by the shareholders for the unclaimed dividends which have been transferred to the credit of the Investor Education & Protection Fund of the Central Government, under the provisions of the Section 205(B) of the Companies Act, 1956.

Shareholders who have not so far encashed their Dividend Warrants for financial year ended 1995-96, 1996-97 & 1997-98 may immediately approach the Company or the Registrar and Transfer Agents of the Company, M/s. Maheshwari Datamatics (P) Ltd., at 6, Mangoe Lane, 2nd Floor, Calcutta - 700 001 for revalidation of unclaimed Dividend Warrants.

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