

# 23<sup>rd</sup> ANNUAL REPORT 2009-2010



THE YASH BIRLA GROUP



MELSTAR

**A Software Services Company**

## **Business Philosophy**

*“To follow ethical and transparent business practices with all its customers, vendors and employees. Build long-term relationships based on mutual trust and benefits. Development of people and society in all countries where Melstar has its operations.”*



## **Vision**

*“Create a World class I.T. Organization in terms of technology and people; providing outsourcing services in developing and supporting e-commerce solutions, software applications and business consulting.”*

*“Develop and deploy cutting-edge Products and Solutions catering to Financial Services and Technology Business.”*

**SEI: CMM Level - III Assessed**

**ISO-9001 : 2008 Certified**

**Registered and Corporate Office**

Melstar House, G-4, M.I.D.C. Cross Road 'A', Andheri (East), Mumbai - 400 093  
Tel . +91(22) 4056 6464 Fax : +91(22) 2831 0520  
Email : [info@melstar.com](mailto:info@melstar.com), Visit us at : [www.melstar.com](http://www.melstar.com)  
Corporate Identity Number (CIN): L99999MH1986PLC040604

**BOARD OF DIRECTORS**

- Mr. Yashovardhan Birla Chairman
- Mr. P V R Murthy Director
- Mr. Anoj Menon Independent Director
- Mr. Rajesh Shah Independent Director
- Mr. M. S. Adige Independent Director
- Mr. S. M. Arora Managing Director upto 30.06.2010

**Auditors**

**Deloitte Haskins & Sells**  
Chartered Accountants  
Mumbai

**Bankers**

Punjab & Sind Bank  
HDFC Bank Limited  
Citibank N.A.

**CHIEF EXECUTIVE OFFICER**

- Mr. Richard D'Souza

**COMPANY SECRETARY**

- Mr. Vijay Modi

**Registrar & Share Transfer Agent**

Link Intime India Private Limited  
(Unit - Melstar Information Technologies Limited)  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West)  
Mumbai - 400 078  
Tel.: 2596 3838 Fax: 2594 6969  
E-mail: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)

**BRANCH OFFICE LOCATIONS****Bangalore**

# 335, Connection Point,  
Mezzanine Floor, Airport Exit Road,  
Bangalore - 560 017  
Tel.: +91 (80) 2522 5737

**Chennai**

Nakshatra Service Apartments,  
2nd Floor,  
8, Maharaja Surya Rao Road,  
Alwarpet, Chennai - 600 018  
Tel. : +91 (44) 4211 0322 / 24  
Telefax : +91 (44) 4211 0323

**Hyderabad**

Sravana Complex, 4th, Floor  
Plot No. 8-2-269/19/S/2  
Beside L.V. Prasad Eye Hospital Lane,  
Road No. 2, Banjara Hills,  
Hyderabad - 500 034  
Tel. : +91 (40) 2355 1392  
Telefax : +91 (40) 2355 1391

**Pune**

403, Picasso Plaza, 4th Floor,  
NIBM Chowk, Kondhwa Main Road,  
Pune - 411 048.  
Tel. : +91 (20) 2683 6094  
Fax : +91 (20) 2683 6392

**Kolkata**

CD 185, Sector - 1,  
Gr. Floor,  
Salt Lake City,  
Kolkata - 700 064  
Tel.: +91 (33) 2321 6047 / 48

**Gurgaon**

SCO 18-19, Sector 14,  
Gurgaon - 122 001  
Haryana  
Tel. : +91 (0124) 4080 842 / 43 / 44  
Telefax : +91 (0124) 4080 845

**OVERSEAS SUBSIDIARIES****Melstar Inc.**

33, Wood Avenue South,  
Suite 600,  
Iselin, New Jersey 08830  
Tel. : 732-744-3399  
Fax : 732-744-3400

**Melstar UK Limited**

Melbury House  
34 South borough Road  
Bickley Bromley  
Kent BR 1 2EB  
Tel : +44 1689 853504  
Fax : +44 1689 862804

**Melstar Singapore Pte Limited**

1, North Bridge Road,  
# 19-04/05, High Street Centre  
Singapore 179 094  
Tele/Fax : +65 6788 6131

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## NOTICE

Notice is hereby given that the Twenty-third Annual General Meeting of the members of Melstar Information Technologies Limited, will be held on Friday, the 24th September, 2010 at 3.00 p.m. at M. C. Ghia Hall, 2nd Floor, 18/20, K. Dubhash Marg, Kalaghoda, Mumbai - 400 001 to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and the Profit and Loss Account for the year ended on that date together with the Reports of Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr. P V R Murthy, who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of Mr. Anoj Menon, who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following resolutions:

4. As an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, **M/s. Kanu Doshi Associates**, Chartered Accountants, (Registration no.104746W) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company in place of **M/s. Deloitte Haskins & Sells**, Chartered Accountants, the retiring Auditors of the Company, who have expressed their unwillingness to be re-appointed as Statutory Auditors of the Company on their retirement at this Annual General Meeting.

**RESOLVED FURTHER THAT** the Statutory Auditors be paid such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors, plus reimbursement of out of pocket expenses.

5. To authorise the Board of Directors to appoint Branch Auditors, in consultation with the Statutory Auditors of the Company, for the existing overseas branch offices in the US and UK to act until the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification(s), the following resolutions:

#### **Alteration of Articles of Association to appoint Mr. Yashovardhan Birla as a permanent Director**

6. As a Special Resolution:

**RESOLVED THAT** pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered by inserting the following Article 154A after existing article 154.

*154A Mr. Yashovardhan Birla's appointment as a Director, shall not be subject to retirement by rotation.*

7. As a Special Resolution:

**RESOLVED THAT** as per the recommendation of the Remuneration Committee and pursuant to the provisions of Sections 198, 269, 387 Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 subject to such other approvals as may be necessary from regulatory authorities Central Government etc. and any statutory modifications or enactment thereof and all guidelines for managerial remuneration issued by the Central Government from time to time and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the appointment of Mr. Richard D'Souza as Manager of the Company for a period of three years with effect from May 5, 2010 to May 4, 2013 on the remuneration and perquisites and terms and conditions as set out in the Agreement entered into between the Company and Mr. Richard D'Souza.

**RESOLVED FURTHER THAT** subject to the limits prescribed from time to time in Section I of Part II of Schedule XIII of the Companies Act, 1956 and the conditions prescribed therein, the remuneration payable as aforesaid shall be paid to MR. RICHARD D'SOUZA as minimum remuneration, notwithstanding that in any financial year of the Company during the term of his office as such, the Company may have made no profits or inadequate profits.



**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to review, revise, increase or enhance the remuneration, perquisites and benefits to be paid or provided to Mr. Richard D'Souza (including the minimum remuneration) in accordance with the relevant provisions in the Companies Act, 1956 and/or the rules and regulations made thereunder and/or relaxation or revision in the Guidelines for Managerial Remuneration as may be made and/ or announced by the Central Government from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to the above resolution.

**By Order of the Board of Directors  
FOR MELSTAR INFORMATION TECHNOLOGIES LIMITED**

Registered Office:  
G-4, Melstar House  
MIDC, Cross Road "A",  
Andheri (East)  
Mumbai - 400 093

**VIJAY MODI  
COMPANY SECRETARY**

Mumbai, 9th August, 2010

1. Explanatory Statement as required by Section 173(2) of the Companies Act, 1956 in respect of item No. 4, 6 and 7 being special business is annexed hereto.
2. 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 OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and the Share Transfer Books of the Company will be closed from 17th September, 2010 to 24th September, 2010 (both days inclusive).
4. **Members are requested to:**
  - a) intimate any change in their addresses to the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078.
  - b) quote client ID and DP ID numbers in respect of shares held in dematerialised form and ledger folio number in respect of shares held in physical form in all the correspondence.
5. Members / Proxies are requested to bring Annual Report and attendance slip duly filled in.
6. Corporate members are requested to send a duly certified copy of the board resolution authorising their representative to attend and vote at the annual general meeting.
7. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
8. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the amendment to the Companies Act, 1956. Members desiring to avail of this facility may send their nomination in the prescribed Form No. 2B duly filled in to Link Intime India Private Limited.
9. Members desirous of getting any information about the accounts and operations of the company are requested to address their queries to the Secretary of the Company at least ten days in advance of the meeting so that the information required can be made readily available at the meeting to the extent possible.
10. The Company will make available the financial statement of its Subsidiary Companies upon request by any member interested in obtaining the same.



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

Details of Directors seeking re-appointment at the forthcoming annual general meeting are given below:

Item No.	2	3
<b>Name of the director</b>	<b>Mr. P V R Murthy</b>	<b>Mr. Anoj Menon</b>
Date of Birth	21.04.1951	03.02.1973
Date of appointment	22.04.2009	22.04.2009
Qualification	C.A, MBA	B.Com, LL.B, Solicitor
Expertise in specific Functional areas	Almost 30 years of experience in the finance sector. He has worked as a part of the Top Management with various companies over a span of 16 years in the capacity of Managing Director, Director, CEO, Advisor, prior to joining the Yash Birla Group.	Presently, as a partner with Leading firm M/s. Desai & Diwanji, Advocates & Solicitors. He has more than twelve years experience in all matters related to the Corporate Laws.
List of other directorship	Birla Power Solutions Ltd., Birla Cotsyn (India) Ltd., Birla Precision Technologies Ltd., Zenith Birla (India) Ltd., Birla Pacific Medspa Ltd. Birla Wellness And Healthcare Pvt. Ltd., Birla Kerala Vaidyashala Pvt. Ltd., Ashok Birla Apollo Hospital Pvt. Ltd., Birla Edutech Ltd., Birla Surya Ltd., Birla Infrastructure Ltd., Birla Urja Ltd., Birla Energy Infra Ltd.,	Birla Shloka Edutech Ltd. Birla Pacific Medspa Ltd.
Chairmanship/Membership of the committees of other Companies	Birla Cotsyn (India) Limited Birla Precision Technologies Ltd. Birla Power Solutions Ltd.	Harvard Business School (I) Research Centre.
Note	Mr. P V R Murthy being eligible, offers himself for re-appointment.	Mr. Anoj Menon being eligible, offers himself for appointment.
No. of shares held	Nil	Nil

### Item No. 4

M/s. Deloitte Haskins & Sells., Chartered Accountants, Mumbai, the present auditors who retire at this Annual General Meeting have informed the Company that they do not wish to seek re-appointment as Statutory Auditors of the Company at the forthcoming Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors proposes the appointment of M/s. Kanu Doshi Associates., Chartered Accountants, as the Statutory Auditors of the Company in place of M/s. Deloitte Haskins & Sells., Chartered Accountants, the retiring Auditors of the Company, from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

M/s. Kanu Doshi Associates Chartered Accountants, have expressed their willingness to act as Statutory Auditors of the Company, if appointed, and have further confirmed that the said appointment would be in conformity with the provisions of Section 224(1B) of the Companies Act, 1956.

The member's approval is being sought for the appointment of M/s. Kanu Doshi Associates., Chartered Accountants, as the Statutory Auditors of the Company and to authorize the Board of Directors to determine the remuneration payable to the Statutory Auditors.

None of the Directors are concerned or interested in the said resolution.

The Board recommends the resolution as mentioned in Item no.4 of the notice.

#### Item No. 6

Mr. Yashovardhan Birla is Chairman of Yash Birla Group. The Group has presence in diverse sectors such as steel pipes, Auto components, Power Generators, pumps, engines, healthcare, life sciences, cotton/synthetic yarns, textiles, education etc. The group is foraying into new sectors such as power (conventional and non conventional energy sources).

Your Directors consider that the vision and guidance of Mr. Birla are continuously required by the Company.

Hence, it is proposed to make his office of Director as permanent.

As per Section 255 of the Companies Act, 1956, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. Remaining one third Directors may be appointed as provided in indicated in Article no. 154.

Accordingly, it is proposed to amend the Articles of association by inserting a new article 154A after existing article 154.

Your Board of Directors, therefore, recommends the resolutions at item no. 6 as special resolution for the approval of the shareholders.

None of the Directors except Mr. Yashovardhan Birla is, in any way, concerned or interested in the said resolutions.

#### Item No. 7

Mr. Richard D'Souza, aged 63 years is a B.Sc. (HONOURS) MBA (XLRI), A.M.I.I.E, A.I.C.W.A, A.C.S. He has around 40 years of experience in Industry including 7 years as an Independent Management Consultant and he has worked in both multinational corporations as well as Indian Companies.

His 40 years experience encompasses all facets of management i.e. Strategic Planning and Direction, Top Management Positions, Organization Analysis, Business Process Engineering, Marketing of IT Product and Services Distribution, Major Accounts Management, Brand Building and Brand Equity.

He is on the Board of the following other companies:

1. Melstar Inc.
2. Melstar UK Limited
3. Melstar Singapore Pte Limited

Whereas by a resolution passed at a meeting of the Remuneration Committee of the Company held on 5<sup>th</sup> day May 2010, Mr. Richard D'Souza has been appointed as Manager of the Company as per the provisions of section 269 and 387 of the Companies Act, 1956 on the terms and conditions hereinafter appearing.

Mr. Richard D'Souza : Manager

Period 3 (three) years i.e. 05.05.2010 to 04.05.2013

As Manager, Mr. Richard D'Souza shall be responsible for the company's business affair as entrusted to him subject to the direction, supervision and control of the Board of Directors.

**Details of remuneration:** Remuneration not exceeding

I.

	05.05.2010 to 04.05.2011	05.05.2011 to 04.05.2012	05.05.2012 to 04.05.2013
Salary	30,00,000	33,00,000	36,00,000
Perks and Incentive	6,40,000	8,04,000	9,68,000
	<b>36,40,000</b>	<b>41,04,000</b>	<b>45,68,000</b>
P.F. at 12%	3,60,000	3,96,000	4,32,000
	<b>40,00,000</b>	<b>45,00,000</b>	<b>50,00,000</b>

Perquisite includes insurance, security charges, maintenance and repair of the house and the furniture, fixtures and furnishings therein, gas, electricity and water along with all amenities, facilities and utilities, Club Fees: Fees of Corporate/Health Clubs (not exceeding 2 clubs), Medical Reimbursement: Medical expenses incurred by the Manager for himself and his family shall be reimbursed by the Company, either directly or through Mediclaim Insurance, Leave Travel Assistance: The Manager shall be eligible for Leave Travel assistance for self and family once in a year in accordance with the rules of the Company.

**Valuation of perquisites:** Perquisites mentioned in above shall be evaluated in accordance with the Income Tax Rules, 1961 wherever applicable, and in other cases at the actual cost to the Company.

**Minimum Remuneration:** Notwithstanding anything herein contained, where in any financial year, during the currency of the tenure of Mr. Richard D'Souza, as Manager of the Company, if the Company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites as specified above in excess of the ceiling prescribed under Schedule XIII of the Companies Act, 1956 or any other law or enactment for the time being or from time to time in force.





- II. Conveyance:** Free use of Company's car for the work of the Company along with driver, insurance, petrol, cost of repairs, overhauling, maintenance and garage rent.

**Communication Facilities:** The Company shall bear all expenses of the Communication facilities installed at the Manager's residence including but not limited to Telephones (landlines/mobiles), Faxes, Computers/Laptops, Internet Connection.

- III. Leave:** The Manager shall be eligible for leave as per Rules of the Company and encashment of leave at the end of tenure.

The Company's contribution to the Provident Fund, Superannuation Fund (or other benefit permissible in lieu thereof) or annuity fund will be as per the rules of the Company and the same will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity payable in accordance with the gratuity Scheme of the Company provided that it does not exceed one half month's salary for each completed year of continuous service.

**Note:** For the purpose of perquisites stated above, family means the spouse, the dependent children and dependent parents of the appointee.

The perquisites indicated in **Category-III** shall not be included in computation of the ceiling on remuneration specified in **Category-I** of this section.

**Interest:** Mr. Richard D'Souza is concerned and interested in the above matter. No other director of the Company is concerned or interested in the above matter.

#### Additional General Information

Additional Information as required in accordance with the provisions of Schedule XIII is given hereunder –

- Nature of industry – Software consultancy, development and related services
- Date of commercial production – The Company was incorporated on 12th August 1986 as a private company and is in operation since then. However, the present activities were commenced in the year 1997.
- Financial performance of last 5 years based on given indicators - As per the audited financial results for the year ended 31-03-2010:

(Rs.)

	2009-10	2008-09	2007-08	2006-07	2005-06
Revenues	20,39,28,749	19,26,01,371	16,89,21,007	19,15,61,870	18,21,29,329
Net (Loss)/ Profit after Tax	(2,98,11,806)	(1,13,13,840)	(1,34,79,032)	14,27,472	41,43,369
Paid up Share capital	14,28,31,390	14,28,31,390	14,28,51,390	14,28,51,390	14,28,31,390
Net Worth	10,77,08,221	13,75,99,579	14,76,34,976	16,13,71,410	16,02,41,761

- d) Net foreign exchange earnings of the company during the past five years -

Year	Inflow Rs.	Outflow Rs.
2005-06	5,35,77,297	1,97,96,840
2006-07	2,60,39,262	2,19,52,913
2007-08	2,23,86,958	2,14,28,171
2008-09	1,63,55,588	1,62,90,533
2009-10	1,34,43,383	1,58,08,226

- e) Personal Information:

Mr. Richard D'Souza, aged 63 years is a B.Sc. (HONOURS) MBA (XLRI), A.M.I.I.E, A.I.C.W.A, A.C.S. He has over 30+ years of experience in Corporate/Industry executive and 7 years as an Independent Management Consultant.

His 40 years experience encompasses all facets of management i.e. Strategic Planning and Direction, Top Management Positions, Organization Analysis, Business Process Engineering, Marketing of IT Product and Services Distribution, Major Accounts Management, Brand Building and Brand Equity.

- f) Job profile and suitability:

Mr. Richard D'Souza was a Director of the Company from 30.04.2008 to 12.02.2009 and appointed as Chief Executive Officer with effect from 01.04.2009.

Mr. Richard D'Souza is responsible for the overall conduct and management of business and affairs of the Company. This includes development of domestic and international business providing strategic direction to business units of the Company. Review of software services being rendered and prevailing competition, enhancement of efficiencies and rationalization of the cost. This coupled with his strong resourcing management capability and knowledge of software industry makes him fully suitable for the position.

Considering his professional qualifications and expertise in overall management functions, he is competent to carry on the responsibilities presently entrusted to him by the Board of Directors.

- g) Past remuneration drawn by Mr. Richard D'Souza as Chief Executive Officer (01.04.2009 to 31.03.2010):

Particulars	Rupees
Basic Salary	19,80,000
Company's contribution to PF/PPF	237,600
Other perks	11,94,000
Total	34,11,600

- h) Remuneration Proposed – As indicated above in I.

- (i) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking into consideration the size of the Company, the profile of the appointee, the responsibility shouldered by him and the industry benchmarks, the proposed remuneration is reasonable and fairly competitive with the remuneration packages paid by other companies to similar senior level appointees.

The minimum remuneration proposed as above has been approved by the Remuneration Committee and Board of Directors in their meeting held on 5<sup>th</sup> May, 2010.

- j) Reason for loss or inadequacy of profits / steps taken or proposed to be taken for improvement:

The main reasons are decrease in sales due to extreme competition, pressure on margins and non-renewal of some major contracts having good margin and ultimately drop in profits of the company.

The Company is focusing on its core competencies and using sometimes-outsourced technology service providers to help improve productivity, develop new products, reduce business risks and manage the operations more effectively.

- k) Expected increase in revenues and profits in measurable terms:

In the competitive environment, it is difficult to estimate revenues /profits in measurable terms. However, the management has framed strategies and developed execution plans to improve the overall bottom-line and profitability by checking losses across the group companies. Curtailing costs and other operational expenses, maximizing use of existing offshore infrastructure facilities, expansion of client base, etc will continue to receive aggressive attention and the management is confident of reasonable increase in revenues and profits during the coming years.

- l) Disclosure on pecuniary relationships:

Mr. Richard D'Souza does not have any other pecuniary relationship with the Company and its managerial personnel, directly or indirectly.

- m) In the event of loss or inadequate profits, Mr. Richard D'Souza shall be entitled to receive remuneration as indicated in the Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.

- n) The approval for his appointment as Manager is sought by way of a Special Resolution as required under Schedule XIII to the Act.

The terms of appointment of Mr. Richard D'Souza, as set forth in this notice, may be treated as the abstract under Section 302 of the Companies Act, 1956.

The Directors recommend the resolution as set out in Item No. 7 of the Notice for Members' favorable consideration.

**FOR MELSTAR INFORMATION TECHNOLOGIES LIMITED**

**(VIJAY MODI)**  
**COMPANY SECRETARY**

Place: Mumbai, 9<sup>th</sup> August, 2010