

# **Twenty Sixth Annual General Meeting**

**BANMOR CEMENT COMPANY  
LIMITED**

(NOW KNOWN AS SATTELITE INFOCONCEPTS LIMITED)

**2008-2009**

# **BANMOR CEMENT COMPANY LIMITED**

(Now known as Satellite Infoconcepts Limited)

## **BOARD OF DIRECTORS**

### **Chairman and Managing Director**

Ramakant Mishra

### **Director**

S.K. Dubey

Prakhar Mishra

### **Auditors**

Rani Maheshwari  
& Company  
Mumbai

Report

Bankers

ING Vysya Bank Ltd

### **Registered Office**

505, Swastik Chambers,  
C.S.T. Road, Chembur,  
Mumbai 400 071

## **NOTICE**

Notice is hereby given that the Twenty fifth, Annual General Meeting of the members of Banmor Cement Company Limited (now known as Satellite Infoconcepts Limited) will be held on Tuesday, the 30th September, 2009 at , at 11.00 a.m. at the Registered Office of the Company to transact the following business:

### **Ordinary Business:**

1. To consider and adopt the Cash flow statement ,Profit and Loss account for the year ended 31st March, 2009, the Balance Sheet as at that date, the Directors Report and Auditors' Report thereon.
2. To appoint Mr. Prakhar Mishra as Director who retires by rotation and being eligible offers himself for re-appointment.
3. 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.

### **NOTES :**

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF A PROXY NEED NOT BE A MEMBER.
- (b) CORPORATE MEMBERS ARE REQUESTED TO SEND A DULY CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORISING THEIR REPRESENTATIVES TO ATTEND AND VOTE AT THE MEETING.
- (c) MEMBERS/PROXIES SHOULD FILL IN THE ATTENDANCE SLIP FOR ATTENDING THE MEETING.
- (d) IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER, WHO IS HIGHER IN THE ORDER OF THE NAMES, WILL BE ENTITLED TO VOTE.
- (e) THE COMPANY HAS NOTIFIED CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOKS THEREOF FROM MONDAY, THE 18<sup>th</sup> SEPTEMBER, 2009 TO SATURDAY, THE 30<sup>th</sup> SEPTEMBER, 2009 (BOTH DAYS INCLUSIVE) AS PER SECTION 154 OF THE COMPANIES ACT, 1956.

By Order of the Board of Directors

Ramakant Mishra  
Chairman & Managing Director

Place : Mumbai  
Date : 07<sup>th</sup> May, 2009

## **Directors Report to the Members**

The Directors present herewith their Annual Report and Audited Statement of Accounts for the year ended 31st March, 2009.

(Amount in Rs)

### **FINANCIAL RESULTS**

	<b>2008-2009</b>	<b>2007-2008</b>
Your company's working during the year resulted into –profit/(loss)	240	(1,27,947)
Balance b/f from previous year	(3,80,936)	(2,52,989)
Balance carried to Balance Sheet	(3,80,696)	(3,80,936)

### **DIVIDEND**

Your Directors do not recommend any dividend on equity shares in view of inadequate profit earned during the year

### **REVIEW OF OPERATIONS**

Your Company is exploring possibilities for joint venture or strategic partnership for business diversification. During the year under review, the Company could not able to do much business, except in investment in Shares. The management is hopeful to achieve better results in the years to come.

### **FIXED DEPOSITS**

The company has not accepted any Fixed deposits during the year under review.

### **STATUTORY INFORMATION**

#### **Employees**

The Company has no employee during the year under review whose particulars are required to be furnished herein under section 217(2A) of the Companies Act, 1956.

#### **Conservation of energy**

The Company does not use fuel, so the requirements of furnishing particulars relating to conservation of energy do not arise.

#### **Foreign exchange earnings and outgo**

The company has neither earned nor spent any foreign exchange in the course of its business.

#### **Research and development**

The company has not yet started a Research and Development Department.

#### **Technology absorption, adaptation and innovation**

The company has not imported any technology.

### **Secretarial Compliance Certificate**

Secretarial Compliance Certificate dated 06<sup>th</sup> May 2009 as obtained from Mr. Himanshu Agarwal, Company Secretary in whole time practice for the year ended 31<sup>st</sup> March 2009 is attached herewith.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry structure and developments

The Financial Year 2008-09 is considered one of the worst years for the capital market. The year has seen with US sub-prime crisis and one of the biggest corporate scam hitting Indian stock market, all these attributed to eroding of investor confidence in capital market. The rapid economic slowdown has prompted Reserve Bank of India to cut key rates and the recession in world economy particularly the liquidity crunch affected Indian Companies. There has been an outflow of liquidity from the equity markets and Indian companies have found it difficult to access fund for expansion.

### Opportunities and Threats

Your Company is exploring possibilities for diversification into manufacturing and trading activities. For this, the company intend to join with the suitable partners / Firms. The new businesses, which the Company intend to enter, can be advantageous to the Company combined with the present business.

The high cost of funding and the competitors from the existing players, could affect the profitability and growth of the company to a certain measure.

### Outlook

With the estimate of positive growth in GDP and the proposed diversified activities the Company intend to undertake, the management is hopeful to achieve better results in the years to come.

### Internal control system

The Company has a sound and adequate system of internal controls to monitor and control all the activities. The Company complies with all internal control policies and procedures as also other regulatory requirements.

### Directors

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the company, Mr. Prakhar Mishra retires by rotation and offers himself for reappointment.

### Directors Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed :

- (i) that in preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2009, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the accounts for the financial year ended 31<sup>st</sup> March, 2009 on a 'going concern' basis.

### Auditors

Members are requested to appoint Auditors for the current year and fix their remuneration. M/s Rani Maheshwari & Co. retire at the forthcoming Annual General Meeting and they have expressed their willingness to be re-appointed.

### Appreciation

The Directors wish to sincerely thank their Bankers, employees and all associates for their help and co-operation.

For and on behalf of the Board  
Ramakant Mishra  
Chairman & Managing Director

Mumbai  
Date: 07<sup>th</sup> May, 2009

## REPORT ON CORPORATE GOVERNANCE

In terms of clause 49 of the listing agreement with the Stock Exchanges, a report on Corporate Governance is given below:

### 1. BOARD OF DIRECTORS

The present strength of Board consist 3 Directors comprising 1 Executive and 2 non– executive Directors.

During the financial year ended on 31.03.2009, 8 board meetings were held. The attendance of each Director at the Board Meetings and last Annual General Meeting (AGM) and number of other Directorship and Membership/Chairmanship of Committee are as follows:

Name of the Director	Attendance Particulars		No. of directorship/ and Committee Membership / Chairmanship in other Companies			
	Board Meetings	last AGM	Private Companies	Public Companies	Committee Memberships	Committee Chairmanships
Mr. Ramakant Misra	8	Yes	2	2	1	1
Mr. Prakhar Misra	8	Yes	Nil	1	Nil	Nil
Mr. S.K.Dubey	7	Yes	1	3	Nil	Nil

### 2. REAPPOINTMENT OF DIRECTOR

Mr. Prakhar Mishra retires by rotation at the forthcoming Annual General Meeting and offers himself for reappointment. The brief profile of Director being appointed / re-appointed (pursuant to clause 49 of the Listing Agreement):

1. Name of the Director	Mr. Prakhar Mishra
2. Age	35 years
3. Qualification	B.Com, MBA
4. Experience in specific area	He has more than 10 years experience Business Management and Administration
5. Directorship in other Companies	Nil

### 3. RENUMERATION OF DIRECTORS

The board has not set up a Remuneration Committee. At the present Independent Director is not paid any remuneration except sitting fees paid for attending Board and Committee meeting.

### 4. AUDIT COMMITTEE

The Audit committee has 1 Independent Director and 1 Executive Director. During the financial year under review, 5 meetings were held on 29.04.2008, 11.07.2008, 30.07.2008, 29.10.2008 and 30.01.2009.

### 5. SHARE TRANSFER AND INVESTORS' GRIEVANCE COMMITTEE

The Share transfer and Investors' Grievance Committee comprises of 2 Directors viz. Mr. Prakhar Misra and Ms. Neelam Goenka. The committee meets for approval of transfers, transmissions, issue of duplicate share transfer certificates and consolidation of shares, etc. as and when such requests are received. The committee also reviews the status of Investor Grievances and recommends measure to improve in solving Investor Services.