



# **Twenty Eighth Annual General Meeting**

**SATELLITE INFOCONCEPTS LIMITED**  
(Formerly known as BANMOR CEMENT COMPANY LIMITED)

**2011-2012**

## **SATELLITE INFOCONCEPTS LIMITED**

(Formerly known as Banmor Cement Company Limited)

### **BOARD OF DIRECTORS**

Ramakant Mishra  
S.K.Dubey  
Prakhar Mishra  
Nishant Agrawal  
Ameer Khan

### **Auditors**

Rani Maheshwari & Company  
Mumbai

### **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 Eighth, Annual General Meeting of the members of Banmor Cement Company Limited (now known as Satellite Infoconcepts Limited) will be held on Friday, the 18th September, 2012 at 10.30 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 2012, the Balance Sheet as at that date, the Directors Report and Auditors' Report thereon.
2. To appoint Mr. Ramakant Misra as Director who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Mr. S.K. Dubey as Director who retires by rotation and being eligible offers himself for re-appointment.

#### **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) THE COMPANY HAS NOTIFIED CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOKS THEREOF FROM THE 14<sup>th</sup> SEPTEMBER, 2012 TO 18<sup>th</sup> SEPTEMBER, 2012 (BOTH DAYS INCLUSIVE) AS PER SECTION 154 OF THE COMPANIES ACT, 1956.

**By Order of the Board of Directors**

**Ramakant Mishra  
Chairman**

Place : Mumbai

Date : 30<sup>th</sup> July, 2012

## **Directors Report to the Members**

The Directors present herewith their Annual Report and Audited Statement of Accounts for the year ended 31st March, 2012.

(Amount in Rs)

### **FINANCIAL RESULTS**

Particulars	2011-2012	2010-2011
Profit for the year	7,898	4,583
Balance b/f from previous year	(2,71,692)	(2,76,275)
Balance carried to Balance Sheet	(2,64,794)	(2,71,692)

### **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 some business in IT related activities and 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 24<sup>th</sup> July 2012 as obtained from Mr. Himanshu Agarwal, Company Secretary in whole time practice for the year ended 31<sup>st</sup> March 2012 is attached herewith.

#### **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. Mr. Ramakant Misra and Mr. S.K. Dubey retires by rotation and offers themselves 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, 2011, 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, 2011 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. retires 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

Mumbai

Date: 30th July, 2012

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **Overview**

Management discussion and analysis of financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the management has considered future risks as part of the discussions, future uncertainties are not limited to the management perceptions.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956 and Generally Accepted Accounting Principles (GAAP) in India. The Management of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgements used therein. The estimates and judgements relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. The following discussion may include forward looking statements, which may involve risks and uncertainties, including but not limited to the risks inherent to Company's growth strategy, dependency on certain clients, dependency on availability of qualified technical personnel and other factors discussed in this report.

#### **Industry structure and developments**

The Information Technology is reeling under the ripple effect of the past couple of years slow down. The Industry has enormous potential to grow in the years to come. The changing macroeconomic, demographic, social, business and technological trends offer an opportunity for a more inclusive growth with efficient persistent technology use. The likely increase in capital expenditure by the firms and Companies provides significant business opportunities for the Company.

#### **Opportunities and Threats**

Your Company is exploring possibilities for diversification into the activities of technology and trading. 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.

On Behalf of the Board of Directors  
RAMAKANT MISRA  
Chairman

## **REPORT ON CORPORATE GOVERNANCE**

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

### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company has adopted good corporate governance practices and ensures compliance with all relevant laws and regulations. It has lead to the satisfaction and transparency to the shareholders. Company's philosophy is concerned with ethics, values, morals and social responsibility of the Company. The Company remains accountable to shareholders and other beneficiaries for their actions. The Company conducts its activities in a manner that is fair and transparent and perceived to be such by others.

### **2. BOARD OF DIRECTORS**

The present strength of Board consist 5 Directors comprising 1 Executive and 4 non– executive Directors. During the financial year ended on 31.03.2012, 5 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	5	Yes	2	2	1	1
Mr. Prakhar Misra	5	Yes	Nil	1	Nil	Nil
Mr. S.K.Dubey	5	Yes	1	3	Nil	Nil
Mr. Nishant Agrawal	5	Yes	Nil	Nil	Nil	Nil
Mr. Ameer Khan	5	Yes	Nil	Nil	Nil	Nil

### **3. PROFILE OF REAPPOINTMENT OF DIRECTORS**

1. Name of the Director	Mr. Ramakant Mishra
2. Age	64 years
3. Qualification	BA, LLB, IRS
4. Experience in specific area	He is ex-Indian Revenue Service Person having rich experience in Income Tax matters. He has more than 18 years of experience in Management and Administration
5. Directorship in other Companies	Amoli Electronics Limited Amoli Finance & Leasing Limited Prime Petro Products Limited

1. Name of the Director	Mr. Mr. S.K.Dubey
2. Age	58 years
3. Qualification	BA, LLB
4. Experience in specific area	He is a practicing Advocate of High Court and has more than 25 years practicing experience in various Courts
5. Directorship in other Companies	Nil

### **4. REMUNERATION 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.

### **5. AUDIT COMMITTEE**

The Audit committee has 2 Independent Director and 1 Executive Director. During the financial year under review, 5 meetings were held on 29.04.2011, 21.07.2011, 25.08.2011, 29.10.2011 and 30.01.2012.

### **6. SHARE TRANSFER AND INVESTORS' GRIEVANCE COMMITTEE**

The Share transfer and Investors' Grievance Committee comprises of 2 Directors viz. Mr. Prakhar Misra and Mr. Nishant Agarwal. 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.