

ANNUAL REPORT 2002 - 2003

SONI INFOSYS LIMITED



SONI INFOSYS LIMITED

Absolute Solutions.



BOARD OF DIRECTORS

B K Soni **CMD**

Deepak Nanda

Sri Krishna B. (w.e.f. 14.3.2003)

Ananya Bhattacharya

Aruna Soni

AUDITORS

Durgesh Kabra & Co.

BANKERS

Global Trust Bank

Andhra Bank

REGISTRARS & TRANSFER AGENTS

Bigshare Services Private Limited

E/2, Ansa Industrial Estate,

Saki Vihar Road,

Saki Naka, Andheri (East),

Mumbai – 400 072.

REGISTERED OFFICE

6, Rustom Building,

29, Veer Nariman Road,

Fort, Mumbai – 400 023.

E-MAIL ADDRESS

info@soniindia.com

bksoni@vsnl.com

WEBSITE

www.soniindia.com



NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the Company will be held at 6, Rustom Building, 29, Veer Nariman Road, Fort, Mumbai – 400 023, on Friday 26th September, 2003 at 11.00 A.M. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2003 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Ananya Bhattacharya who retires by rotation, but being eligible offers herself for re-appointment.
3. To appoint a Director in place of Mrs. Aruna Soni who retires by rotation, but being eligible offers herself for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

5. To appoint Mr. Srikrishna B. as a Director, who was appointed as an Additional Director of the Company by the Board of Directors and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of the Director.
6. To consider and, if thought fit, to pass with or without modification, the following Resolution, as a Special Resolution :
 "RESOLVED THAT the Authorised Share Capital of the Company be increased from Rs 5,00,00,000/- (Rupees Five Crores only) to Rs 10,00,00,000/- (Rupees Ten Crores Only) and the face value changed from Rs.2/- to Rs. 10/- per share. The present Clause V of Memorandum of Association substituted by the following Clause."

Clause V

The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000/- (One Crore) equity shares of Rs. 10/- (Rupees Ten) each with power to increase and reduce the capital for the time being into several classes and to attach thereto respectively any preferential, qualified or special rights, privileges, or conditions as may be determined or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the regulations of the Company.



7. To consider and if thought fit, to pass with or without modifications the following Resolution as a Special Resolution :

"RESOLVED THAT in accordance with the provisions of Section 81(1A) of the Companies Act, 1956 and other enabling provisions of the Memorandum & Articles of Association of the Company and subject to approvals, sanctions, consents, and or permissions of the Government of India, Reserve Bank of India, Securities and Exchange Board of India, and of such other appropriate authorities, and subject also to such terms, conditions and modifications as may be prescribed/imposed while granting such approvals, sanctions, permissions and/or sanctions and agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board"), which term shall be deemed to include any committee which the Board may have constituted or hereafter constitute to exercise its power including the powers conferred by this Resolution, the consent authority and approval of the Company be and it is hereby accorded to the Board to issue, offer and allot from time to time in one or more tranches, at par/premium in consultation with lead managers and or underwriter and/or other advisors, equity shares and/or securities convertible into equity shares at the option of the Company or to the holders thereof and all securities linked to equity shares with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to equity shares (hereinafter collectively referred to as "The Securities") by way of private placement, preferential allotment, public offerings or by any combination thereof to such Indian or Foreign Institutional Investors/Non Resident Indians/Overseas Corporate Bodies/ Indian Financial Institutions/Companies/Individuals/Other person or Investors whether or not they are members of the Company, Indian Companies including promoters/Group/Associate Companies, shareholders and employees of associate and group companies, incorporated bodies, individuals and other entity and to such other persons whether members of the Company or not as may be deemed appropriate permitted by law from time to time and as may be deemed appropriate by the Board for such an amount equivalent to 50,00,000 equity shares and/or warrants/convertible instruments, convertible into equity shares of Rs. 10/- each fully paid up at a later date but subject to SEBI Regulations.

8. To consider and, if thought fit, to pass with or without modification, the following Resolution, as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 21 and other applicable provisions if any the Companies Act, 1956, the name of the Company be and is hereby changed to "Ab-Initio Technologies Limited" or any other name as approved by the Registrar of Companies, Maharashtra in place of "Soni Infosys Limited".

"RESOLVED FURTHER THAT the name of the Company wherever it occurs in the Memorandum & Articles of Association and other documents to be changed accordingly."



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

"RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the "Delisting Guidelines") and subject to the provisions of Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder, listing agreements, and all other applicable rules, regulations, and guidelines and subject to the approval, consent, permission or sanction of the Securities Exchange Board of India, Stock Exchanges where the shares of the Company are listed and any other appropriate authorities, institutions or regulators as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by any authority 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 authorised person or persons, any 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 delist the equity shares of Company from Ahmedabad Stock Exchange at an appropriate time as the Board may decide."

10. To consider and, if thought fit, to pass with or without modification, the following Resolution, as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 17 and other applicable provisions of the Companies Act, 1956 the following clause Nos. 1 (c) and 1 (d) be added to the present Main Objects of the Company. The same will read as follows :

Clause 1 (c) :

To carry on the business as manufacturer, dealer, buyer, seller, importer and exporter of computer, computer technology, telecommunication, electronic mail, all types of software development including all business relating to internet and television serial, multimedia, CAD-CAM, films, radios, television sets, teleprinter, telecommunications and all other communication and electronic equipments, phones, pagers, wireless technology, radar, business machines, office automation machines and their business components, including valves, transistors, resistors, condensers, coils, T. V. picture tubes, videos and accessories, organizing events, sponsorship, stage shows and including advertising and publishing yellow pages, trade journals, industrial and other directories, providing internet, intranet and all other communication services including paging, cellular, etc.

**Clause 1 (d) :**

To carry on and to promote, establish and run schools, colleges, institutions for imparting education and training specially in computer Science (Hardware and Software), Technology & Management and to conduct seminars, workshop, short term and long term courses on computers and conduct the body shopping and placement services, and to employ and depute the personnel to develop and design software in India and abroad and to start Technology Parks in India and abroad.

FURTHER RESOLVED THAT the above said clauses which are presently in Other Objects representing clause Nos. 107 and 108 stands deleted as the same are transferred to the Main Objects."

By Order of the Board

Report  junction.com

Mumbai

29th August, 2003

B K Soni

CMD



SONI INFOSYS LIMITED

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 and effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed herewith.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2003 to 26th September, 2003 both days inclusive.
4. All requests for transfer of shares and allied matters along with the relevant transfer deeds and/or share certificates should be sent to the Company's Registrar and Share Transfer Agents viz. M/s. Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400 072.
5. Members seeking any further information about Accounts are requested to write to the Company at least seven days before the Meeting, so as to enable the management to keep the information ready at the meeting.
6. Members are requested to notify any change in their address to the Registrars & Share Transfer Agents of the Company quoting their Folio Number.
7. Those shareholders who have not encashed their dividend warrants for the financial years ended 31st March 2000, 31st March, 1999 and 31st March, 1997 are requested to do so immediately or to contact the Company's Registrar and Share Transfer Agents M/s. Bigshare Services Private Limited.
8. As per the provisions of the amended Companies Act, 1956, facility for making nominations is now available for shareholders and in respect of the shares can be obtained from the Registrar and Share Transfer Agents of the Company.
9. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.

By Order of the Board

Mumbai
29th August, 2003

B K Soni
CMD

**Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**

As required by Section 173(2) of the Companies Act, 1956 the following Explanatory Statement sets out the material facts relating to Item Nos. 5 to 10 mentioned in the accompanying Notice dated

Item No. 5

Mr Srikrishna B. who was appointed by the Board of Directors at their meeting held on 14.03.2003 as an Additional Director of the Company w.e.f. 14.03.2003. In terms of Section 260 of the Companies Act, 1956, he shall hold office upto the date of the ensuing Annual General Meeting of the Company. The Company has received a valid notice and requisite deposit from the member of the Company as per Section 257 of the Act proposing the candidature for the office of the Director. The Board recommends this resolution for your approval.

None of the Directors of the Company other than Mr Srikrishna B. is interested in this resolution.

Item No. 6

The present Authorised Capital of the Company is Rs. 5,00,00,000/- divided into 2,50,00,000 equity shares of Rs. 2/- each. The Company proposes to increase the Authorised Capital so as to enable the Company to issue further capital as and when required. The Company also proposes to increase the face value per share to Rs. 10/- per share. The Company proposes to increase the Authorised Share Capital of the Company to Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each. Members approval is sought to consequential ammendments in the Memorandum & Articles of Association of the Company. The Board recommends this resolution for approval of the Members.

None of the Directors is concerned or interested in this resolution except to the extent of their shareholding in the Company.

Item No. 7

The Company proposes to expand its existing activities and venture into the BPO (Business Process Outsourcing) activity. The Company will need funds for its BPO activities. Hence the members approval u/s 81(1A) giving approval to the Board of Directors to the issue of Capital as provided in the said resolution.

None of the Directors is concerned or interested in this resolution except to the extent of their shareholding in the Company.

Item No. 8

The Company propose to venture into BPO (Business Process Outsourcing) activity and similar other activities to boardbase its present line of business. In view of this the Board of Directors intend to change the name from "SONI INFOSYS LIMITED" to "AB-INITIO TECHNOLOGIES LIMITED".

"Technologies" is a broader term than "Infosys" and shall truly present the Company's additional areas of operation in the field of Information & Technology."

**Item No. 9**

The Securities and Exchange Board of India (SEBI) has issued the Delisting of Securities Guidelines, 2003, incorporating, among others, provisions for voluntarily delisting of securities of body corporate.

The equity shares of the Company are currently listed at Mumbai and Ahmedabad Stock Exchanges. With extensive networking including extension of terminals to other cities of the Stock Exchange, Mumbai (BSE), investors have access to online dealings in equity shares of the Company across the country. The bulk of the trading in the Company's equity shares takes place on the BSE and trading on Ahmedabad Stock Exchange is just negligible.

Therefore the Company propose this resolution. As part of its cost reduction measure, which will enable it to delist its equity shares from the Ahmedabad Stock Exchange at an appropriate time in future. In line with the Guideline, Member's approval is being sought by a Special Resolution for enabling voluntary delisting of its securities from the said Stock Exchange. The proposed delisting from the said Stock Exchange, as and when it takes place, will not affect the investors adversely.

Yours Directors, therefore, recommend the resolution for your approval. None of the Director of the Company are, in any way, concerned or interested in this resolution.

Item No. 10

The Company is presently in the field of software and IT which is covered in the Other Object Clause 107 and 108. Since these are the main activities of the Company, it has been decided to transfer the said clauses from the Other Objects to the Main Objects of the Company.

Yours Directors, therefore, recommend the resolution for your approval. None of the Directors of the Company are, in any way, concerned or interested in this resolution.

By Order of the Board

Mumbai

29th August, 2003

B K Soni

CMD


SONI INFOSYS LIMITED
DIRECTORS' REPORT

To ,

The Members,

Soni Infosys Limited, Mumbai.

We have pleasure in presenting the Ninth Annual Report of your Company along with the Audited Final Accounts for the year ended 31st March, 2003.

1. FINANCIAL HIGHLIGHTS

Rs. In Lacs

	2002-2003	2001-2002
Total Income	635.38	745.45
Profit before, Interest, Depreciation and Tax	17.56	20.09
Less : Interest	1.71	7.03
Less: Depreciation	11.49	7.01
Net Profit before Tax	4.36	6.05
Less : Provision for Tax	0.35	0.11
Net Profit after Tax	4.01	5.94
Net Profit available for appropriation	4.01	5.94
Balance carried to Balance Sheet	4.01	5.94

2. DIVIDEND

To conserve the resources of the Company your Directors have decided not to declare any dividend for the year 2002-2003

3. OPERATIONS

Your Directors are pleased to inform you that your Company has added four new clients. One of the most prominent amongst is Commissioner of Police Brihan Mumbai where the Company installed Telephone Interception Software (Call Logger) for the online recording of the conversation of the target telephone numbers. This particular software is capable of recording eight lines per system at a time, eight such systems have been installed and are running up to the mark. Your Company is quiet confident of follow up orders as well as orders from the various other Intelligence Departments.

4. FUTURE PROSPECTS

With the improvement in the economic scenomic all around and based on the signs of the growing inquiries the experts and the trade bodies of the industry are of the opinion that demand will gradually go up and which will uplift the prospects of the industry in general.

It is expected that the government expenditure for IT will increase during the year and also the demand for software and hardware from the trade and industry will grow up in view of growing demands and profitability of the respective trade and industry.

Yours company is pleased to inform you that it is registered as a Turnkey Solution Provider with Directorate of information & Technology - State of Maharashtra, Gujarat informatics Limited a nodal agency for the State of Gujarat responsible for IT development in the state, Webel Informatics Limited a nodal agency for the State of West Bengal responsible for IT development in the State and Central Command, Lucknow.

Becides the above your Company is trying to get itself empanelled/registered with various other government departments for better business opportunities.

Yours Board is happy to inform that the Company is venturing into Business Process Outsourcing (BPO) with a capacity of 250 seats per shift from its new premises under