

SAVANT INFOCOMM LIMITED

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**31st Annual Report
2008-2009**

SAVANT INFOCOMM LIMITED

Registered Office: 6 First Main Road, Kasturba Nagar, Adyar, Chennai 600 020

BOARD OF DIRECTORS

SHRI V.O.BALAGANGADHARAN

SHRI HARSH PARIKH

SHRI ADITYA PARIKH

SHRI HAIDER M. SITHAWALLA

SHRI PRAKASH DAMODARAN

COMPANY SECRETARY

SHRI K.V.DEVANATHAN

AUDITORS

M/S. N.RAJA & ASSOCIATES
18 VEEKAY MANOR
8 GOPALAKRISHNA ROAD
T.NAGAR
CHENNAI 600-017

BANKERS

HDFC BANK
SASTRI NAGAR BRANCH
T-31 SEVENTH AVENUE, M.G.ROAD
BESANT NAGAR
CHENNAI 600 090

REGISTERED OFFICE

6, FIRST MAIN ROAD
KASTURBA NAGAR, ADYAR
CHENNAI 600 020

REGISTRARS & SHARE TRANSFER AGENTS

M/S. SHAREX DYNAMIC (INDIA) PVT LTD.
UNIT NO.1, LUTHRA INDUSTRIAL PREMISES
ANDHERI KURLA ROAD SAFED POOL,
ANDHERI (E)
MUMBAI 400 072

ANNUAL GENERAL MEETING VENUE

M/S AEC BUSINESS SCHOOL PRIVATE LIMITED
CONFERENCE HALL, FIRST FLOOR
33 GIRIAPPA ROAD
T.NAGAR
CHENNAI 600 017

31st Annual Report 2008-2009**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 31st ANNUAL GENERAL MEETING of the members of **SAVANT INFOCOMM LIMITED** will be held at the AEC Business School Private Limited, First Floor Conference Hall, 33 Giriappa Road (near Hotel GRT Grand), T.Nagar, Chennai 600 017, on 25 September 2009, Friday, at 3 p.m. to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 and Profit and Loss Account of the Company for the year ended on that date and reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Shri Prakash Damodaran who retires by rotation and being eligible, offers himself for reappointment.
- 3) To appoint Auditors and to fix their remuneration.

By Order of the Board Directors
For **SAVANT INFOCOMM LIMITED**

Place: CHENNAI
Date: 20 JULY 2009

PRAKASH DAMODARAN
DIRECTOR

NOTE

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member.
- 2) The proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
- 3) The Register of members and share transfer books of the company will remain closed from 18 September 2009 to 25 September 2009 (both days inclusive).
- 4) Members desirous of seeking any further information or clarification in respect of the company are requested to send their queries in writing to the company at the registered office so as to reach at least 10 days before the date of the meeting so that the required information can be made available during the meeting.
- 5) Members are requested to bring their copy of the annual report and the attendance slip with them to the meeting.
- 6) Members are requested to notify immediately any change in their address to the company's share transfer agents, quoting their folio number and giving their complete address (with PIN code) in block letters.
- 7) Members who are holding shares in identical names(s) under different folios are requested to apply for consolidation of such folios and send the relevant equity share certificate(s) to the company at its registered office.
- 8) At the ensuing annual general meeting, Shri Prakash Damodaran and being eligible, offers himself for re-appointment. The information/details pertaining to this Director to be provided in terms of Clause 49 of the Listing Agreement with the Stock Exchanges is furnished in the statement of corporate governance.
- 9) De-materialization of shares - the company has entered into agreements with both NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL) and CENTRAL DEPOSITORY SYSTEMS LIMITED (CDSL). Members can therefore hold and deal in the shares of the company in electronic form. MEMBERS MAY AND ARE STRONGLY URGED AND ENCOURAGED TO APPROACH ANY OF THE DEPOSITORY PARTICIPANTS LINKED TO NSDL OR CDSL, AS CONVENIENT TO THEM TO DEMATERIALIZE (i.e. conversion of physical share certificates into electronic form) THEIR SHARE CERTIFICATE(S) AND HOLD THEIR SHARE(S) IN ELECTRONIC FORM.

By Order of the Board
For **SAVANT INFOCOMM LIMITED**

Place: CHENNAI
Date: 20 JULY 2009

PRAKASH DAMODARAN
DIRECTOR

SAVANT INFOCOMM LIMITED**DIRECTORS' REPORT**

Dear Members,

Your Directors present their Thirty First Annual Report along with the Audited Accounts for the year ended 31 March 2009.

FINANCIAL RESULTS FOR FY 2008-2009

The financial results of their Company for FY 2007-2008 are summarized below:

Item	Current Year (Rs. Lakhs)	Previous Year (Rs. Lakhs)
Income	11.62	3.12
Expenditure	11.80	13.09
Profit/(Loss) before Depreciation & Taxation	(0.18)	(9.97)
Add Depreciation	0.40	0.03
Provision for Taxation	0.01	0.00
Profit/(Loss) after Depreciation and Tax	(0.59)	(10.00)
Opening Balance of P & L Account	(361.54)	(351.54)
Balance Carried to Balance Sheet	(362.14)	(361.54)

OPERATIONS DURING FY 2008-2009**BACKGROUND**

The operations of the company had been closed with effect from 21 October 2002. Thereafter, till the year 2004-2005, there were no activities.

M/s Savant India Institute of Technology Pvt. Ltd. (SIIT), having its registered office at No.6, First Main Road, Kasturba Nagar Adyar, Chennai: 600 020 had acquired all the 14,04,800 equity shares held by the then promoters of your company. Thereafter, in accordance with the provisions of the SEBI (SAST) Regulations 1997, SIIT made an open offer to the shareholders, at the end of which SIIT had a total of 14,40,600 shares, representing 42.62% of the 33,80,300 fully paid up equity shares of your company.

Consequent to these changes and to the decisions during the Extra Ordinary General meeting held on 29 March 2005, your company had done the following:

- * Incorporated the changes in the objects clause and authorized capital in its Memorandum of Association
- * Got its name changed to SAVANT INFOCOMM LIMITED
- * Got the registered office changed from Bangalore in Karnataka state to Chennai in Tamil Nadu state
- * Inducted personnel from 01 June 2005
- * Commenced business operations from 01 June 2005
- * Got its equity shares voluntarily de-listed from the Bangalore Stock Exchange with effect from 24 November 2005
- * Entered into an agreement with National Securities Depository Limited, Mumbai (NSDL) to dematerialize its equity shares with NSDL in addition to its existing arrangement with CDSL

In 2007, SIIT had sold its entire holding of 14,40,600 equity shares to M/s Western India Steel Co. Pvt. Ltd., Mumbai, Mr. Bharat Parikh and Mrs. Mina Parikh, who in accordance with the provisions of the SEBI (SAST) Regulations 1997, had also made an open offer to the shareholders for acquiring up to 20% more of the outstanding shares. This process was completed by end-September 2007 with the acquirers holding a total of 14,48,500 shares after which the Board of the company was restructured.

PRESENT STATUS

Consequent to the acquisition, the business activities of the company have been kept in abeyance as the new management is finalizing the company's strategy.

DIVIDEND

Your Directors do not recommend any Dividend for the year under review.

31st Annual Report 2008-2009

DEPOSITS

The Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules framed there under.

DIRECTORS

In accordance with Articles 106 and 107 of the Articles of Association of the company, Shri Prakash Damodaran retires by rotation and being eligible, offers himself for re-appointment.

CORPORATE GOVERNANCE

The company has a system of Corporate Governance in place. As required by the company's Listing Agreement, a separate report on Corporate Governance is enclosed as part of this Annual Report. A certificate from the Auditors of the Company regarding compliance is also annexed to the report on Corporate Governance.

LISTING

Your Company's shares are listed only in the Bombay Stock Exchange at Mumbai under Scrip Code 517320 and the listing fee for FY 2009-2010 has been duly paid.

DIRECTORS RESPONSIBILITY

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956 as amended by Companies (Amendment) Act, 2000, your Directors state:

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. That the Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are 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 ended on 31.03.2009;
- c. That the Directors have 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;
- d. That the Directors have prepared Annual Accounts on the assumption that the company is a going concern.

AUDITORS

M/s N.Raja & Associates, Chartered Accountants, Chennai retire and being eligible, offer themselves for re-appointment. As regards the Auditors' observations in their report, the relevant notes are self-explanatory.

PARTICULARS OF EMPLOYEES:

No employee has been employed in the Company attracting provisions of Section 217 (2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules 1975, as amended.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTFLOW

Pursuant to Section 217(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules 1988, the following information is provided.

- (a) Your Company's operations involve low energy consumption. However efforts to conserve energy will continue.
- (b) Foreign Exchange:
 - a) Foreign Exchange Earnings: Rs. Nil (Previous Year: Rs. Nil)
 - b) Foreign Exchange Outgo: Rs. Nil (Previous Year: Rs. Nil)
 - (c) Your Company has nothing to report on particulars relating to research and development, technology absorption etc.

FOR AND BEHALF OF THE BOARD

Place: CHENNAI
Date: 20 JULY 2009

V.O.BALAGANGADHARAN PRAKASH DAMODARAN
DIRECTOR DIRECTOR

SAVANT INFOCOMM LIMITED

CORPORATE GOVERNANCE

1. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

CODE OF CONDUCT

Your company has articulated and adopted the following as its code of conduct: "The Company is committed to the highest standards of customer satisfaction, integrity, transparency, fairness and to the pursuit of excellence in every field of endeavor". This has been included in the company's website www.savant-infocomm.co.in.

2. BOARD OF DIRECTORS

A BOARD COMPOSITION

Name	Position	Number of other Directorships
Shri Haider M.Sithawalla	Non whole time (Independent from 15.10.2007)	1
Shri V.O.Balagangadharan	Non whole time Independent (Chairman from 15.10.2007)	—
Shri Prakash Damodaran	Whole time	3
Shri Harsh Parikh (from 15.10.2007)	Non whole time	3
Shri Aditya Parikh (from 15.10.2007)	Non whole time	3

B BOARD MEETINGS AND ATTENDANCE

Six Board Meetings were held during the period from 01.04.2008 to 31.03.09, on 18.04.2008, 18.06.2008, 21.07.2008, 20.10.2008, 05.12.08 and 28.01.2009. Details of attendance of each Director at the Board, last AGM and various Committees of the Board during the financial year ended 31 March 2008 are given below:

Directors	Board Meeting	Audit Committee	Shareholders/Investor Grievance Committee	Last AGM Attended (YES/NO)
H.M.Sithawalla	—	—	—	NO
V.O.Balagangadharan	5	5	4	NO
Prakash Damodaran	6	5	4	YES
Harsh Parikh (from 15.10.2007)	2	Not Applicable	Not Applicable	YES
Aditya Parikh (from 15.10.2007)	2	Not Applicable	Not Applicable	NO