

Poonam Corporation Limited

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16th
Annual Report
2005 - 2006

16th Annual Report, 2006

BOARD OF DIRECTORS

SRI PAWAN MODI
SRI SUNIL KR. PUROHIT
SRI S. B. MUKHERJEE
SRI PRADEEP GARG
SRI AVIJIT DEY

AUDITORS

M/S. S. K. DAS & ASSOCIATES
Chartered Accountants
Kolkata

COMPLIANCE OFFICER

SRI P. K. GARG

REGISTERED OFFICE

137, DADISETH AGIARI LANE
2ND FLOOR, OFFICE NO. 20
KALBADEVI
MUMBAI - 400 020

NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of Poonam Corporation Limited will be held at 137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai - 400 020 on Thursday, September 28, 2006 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2006 and the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To appoint Directors in place of Mr. Pradeep Kr. Garg and Mr. Avijit Dey, Directors who retire by rotation and being eligible, offer themselves for re-appointment.
3. To appoint M/s S K Das & Associates, Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

4. Alteration to Objects Clause

To consider, and if thought fit, to pass, with or without modification the following resolution as a **Special Resolution (to be voted on by postal ballot)** :

"RESOLVED THAT in accordance with the provisions of Section 17 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the Memorandum of Association of the Company be and is hereby altered in the following manner :

- (I) Sub-clause 1 of the Main Objects Clause III (A) of the Memorandum of Association of the Company be and is hereby substituted by the following sub- clause 1 :

'1. To engage in and conduct business in Information Technology sector, Computer Hardware & Software, Telecommunication in India and/or abroad and to buy, sell, franchise, license, supply, market, deal in, import, export, design, develop, customize, improve all types of telecommunication, hardware & software systems, products, programmers & their applications and carry out off-site and on-site software development in India and abroad including on internet; to develop, supply, improve, design, market, sell, license, maintain, operate, provide and deal in internet multimedia, internet, e- commerce, -e-magazines and of news, articles, information on electronic media on daily, weekly, fortnightly or monthly basis and other related methods of electronic communications and data transfer and networking and all allied fields and activities in information technology; to act as an internet service provider or as channel service provider providing services inter- alia in the field of web housing, web designing, web hosting, web marketing, internet training and internet solutions and also to provide server technology, internet network technology and to carry out other web related activities to provide services in the field of OPT IN – Mail and date based management and marketing; to offer integrated services in the field of electronics, telecommunications such as integrated digital network, VOIP networks, private networks, internet, extra-net, internet based solution.'

- (II) The existing sub clauses 2 to 6, 48 and 58 to 60 under the incidental objects clause III (B) be and are hereby deleted therefrom and instead the following sub clauses have been inserted;

- '2. To undertake turnkey projects for developing computer software and application systems; to act as off-site development centre; to provide services on data migration, re-engineering, data warehousing and enterprise resource planning; to provide on-site information technology and to undertake services in recruitment, placement.'
- '3. To develop, supply, readymade or tailor-made software, to act as software consultants; to support software and hardware systems for business to business transaction on the internet or otherwise; to create multiple exchanges for business to business transactions worldwide; to organize the supply of manpower for IT projects and to offer aids for its effective implementation.'
- '4. To set-up own, run, maintain, manage, let, license or otherwise franchise zone, centers and parks, to provide services in cyber-media presentation, internet remote services, e-mail server and services, web page designing, web site holding, web-server and services, video conferencing and to act as Internet Service Providers (ISP) and any other form of electronic or digital formats.'
- '5. To design, analyse, buy, distribute and deal in all kinds of computer and communication equipments including programmable logic controllers, process control equipments and instrumentation, CNC machines, CAD/CAM/CAE machines and software, artificial intelligence software, internet device, robots, facsimile machines, database management systems, operating systems, on-line and real-time systems, high speed data processing and transmitting machines, medical electronic equipments like scanners and sonographs.'
- '6. To organize information cell and data bank and to disseminate and/or sell information by undertaking and/or providing for various marketing companies, call centers, business process outsourcing entrepreneurs or to the publishers either on electronic format or manual methods.'
- '48. To set-up, operate, own, run, maintain, manage, let, license or otherwise franchise zones, centers and parks, to provide service in the field of cybermedia presentation, internet remote services, e-mail server and services, web page designing, web site holding, web server and services, video conferencing and Internet Service Provider (ISP) and any other form of electronic or digital programmes and program for general viewership through high-technology and networking and for this purpose, provide all kinds of administrative infrastructure, secretarial services, catering services and other supporting services as may be necessary or expedient for conducting the aforesaid business of the Company.'
- '58. To establish, organize, maintain, support, assist and/or conduct training classes and other educational programmes; to organize lectures, seminars, training and symposiums on information technology, softwares, computer subjects, its manufacturing and related technologies of all other industries and to award degrees, diplomas and certificates to trainees, student and other persons.'
- '59. To establish, promote, organize, support and maintain clubs and associations of students and trainees for further advancing of their knowledge and experiences in all or any of the above topics.'
- '60. To own, manage and run computer training and data processing centre and to act as developers in computer programming, system development, system design, system architecture, software designing, computer aided designs, data compilation, statistical analysis and providing technical consultation service.'

(III) The existing sub clause 1 under the Main Objects clause III (A) be and is hereby shifted to Other objects clause III(C) and is renumbered as sub- clause 75.

(IV) Clause III (C) of the Memorandum of Association of the Company be amended by inserting after sub-clause 75 the following new sub-clause :

'76. To carry on the business of Exporters, Importers, Manufacturers, Traders, Dealers, Indenters, Agents, of and in all kinds of textiles cloths, cotton, silk, woolen synthetic made up including garments, suitings, and shirtings, leather, leather cloths and other leather goods, Rubber & Rubber products, handicrafts, hosiery, carpets, Jute & Jute products, plantation crops, i.e., tea, cotton, coffee, tobacco, vegetables, fruits, food and other eatables, sugar, marine products, spices, kiranas, pickles, ketchups, cigarettes, and in all kinds of machineries, stores and spare parts required in connection therewith.'

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company is hereby authorised to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard."

5. Commencement of New Business

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

"RESOLVED THAT approval be and is hereby accorded pursuant to Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956 to the Company commencing and carrying on as and when its Board of Directors may think fit all or any of the businesses and activities specified in sub-clause 1 in Clause III (A) and sub-clause 76 in Clause III (C) of the Memorandum of Association of the Company as altered."

6. Change of name of the Company

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 all other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, consent of the Company be and is hereby granted for changing the name of the Company from "POONAM CORPORATION LIMITED" to "SHYAMA INFOSYS LIMITED" and consequently the new name "Shyama Infosys Limited" shall appear in the Memorandum and Articles of Association of the Company and that the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof for time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorised to do all such acts and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution."

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 of the Company. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out the material facts is annexed hereto.

3. The Register of Members and Share Transfer Books of the Company will remain closed from September 22, 2006 to September 28, 2006 (both days inclusive).
4. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the ensuing Annual General Meeting.
5. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The transactions at Serial No. 4 require consent of the Members only through Postal Ballot. The Notice under Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001 is being dispatched to the members.

Mumbai, August 24, 2006

Registered Office :

137, Dadiseth Agiari Lane,
2nd floor, Office No. 20,
Kalbadevi, Mumbai 400 020

By Order of the Board
For Poonam Corporation Limited

Sd/-
Pradeep Kr. Garg
Director

ANNEXURE TO THE NOTICE

**EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE ANNUAL
GENERAL MEETING OF THE COMPANY PURSUANT TO SECTION 173 (2) OF THE
COMPANIES ACT, 1956**

Item Nos. 4 & 5

Alteration to Objects Clause and Commencement of New Businesses

Your directors keep considering various proposals as an ongoing endeavour to diversify into certain new and profitable business ventures, as in the fast changing business and economic environment, it is imperative for every company to keep examining various opportunities and different businesses to ensure growth momentum and overall enhancement of shareholder value.

The Company was formed to carry on the business of drugs, pharmaceuticals and intermediates of all types of chemicals but could not run the same successfully due to lack of confidence in this line of business. Since last 6 months, the scenario of Information Technology sector & Textiles has shown positive growth in the overall economy. The volume of business activities has also increased beyond imagination. The business prospect in the line of Information Technology sector & Textiles looks more economically viable in comparison to drug. So, the Board of Directors of the Company at their meeting held on March 1, 2006 has decided to change the line of business.

Your directors are of the view that it will be beneficial for the Company and the shareholders that the Company should diversify its activities. To enable the Company to take these new lines of activities in due course, as and when considered appropriate by the Board of Directors, alteration in the Object Clause of the Memorandum of Association of the Company is necessary.

Since the above amendment comes within the ambit of Section 17 of the Companies Act, 1956, your approval is sought under the provisions of section 192A of the said Act read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001, by voting by postal ballot.

In terms of Section 149(2A) of the Act, any business which is not germane to the existing business of the Company cannot be commenced by the Company until such commencement has been approved by the Company in General Meeting by a Special Resolution and until a duly verified declaration in the prescribed form has been filed with the Registrar of Companies, Maharashtra.

A copy of the Memorandum of Association of the Company showing proposed alteration is available for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the ensuing Annual General Meeting.

Your Directors recommend the resolutions at Item Nos. 4 and 5 for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the said resolutions.

No. 6

Change of name of the Company

The Company proposes to alter the objects clause in the Memorandum of Association of the Company so as to enable the Company to carry on the business of an 'Information Technology' Company. In order to reflect all the objects of the Company as permitted by its Memorandum of Association, it is proposed to change the name to 'Shyama Infosys Limited'. Registrar of Companies has made the said name available for change of the name of the Company.

Necessary Special Resolution as required under Section 21 and other applicable provisions of the Companies Act, 1956 is therefore proposed at Item No. 6 of the accompanying notice.

Your Directors recommend the said resolution for your approval.

A copy of the letter of Registrar of Companies referred to above is available for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the ensuing Annual General Meeting.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Mumbai, August 24, 2006

Registered Office :

137, Dadiseth Agiari Lane,
2nd floor, Office No. 20,
Kalbadevi, Mumbai 400 020

By Order of the Board
For Poonam Corporation Limited

Sd/-
Pradeep Kr. Garg
Director

DIRECTORS' REPORT

To,
The Members

POONAM CORPORATION LIMITED

Your Directors have pleasure in presenting the Sixteenth Annual Report, together with the Audited Accounts of the Company for the year ended 31st March 2006.

FINANCIAL RESULTS

	<u>2005-2006</u>	(Amount in Rs.) <u>2004-2005</u>
Gross Income (Loss)	(4,15,171)	56,346
Depreciation	24,298	21,168
Profit & (Loss) before Taxation	(3,90,873)	35,178
Provision for Taxation	2,500	1,50,000
Deferred Tax Liabilities	—	(1,08,960)
Profit / (Loss) After Taxation	(3,93,373)	(5,862)
Loss carried to Balance Sheet	(25,83,060)	(21,89,687)

DIVIDEND

The directors are unable to declare any dividend on account of losses incurred by the Company.

PROJECT IMPLEMENTATION AND PROSPECTS

The Company's project have not become viable since there is huge competition in the field of manufacturing of drug formulation which became very cheap due to liberalization of Government policy towards the imports of raw materials which the company had planned. Further the project were delayed due to the delay in receipt of various permission and also considerable amount towards the allotment money and adverse factors leading to complete stoppage of the project and also presence of various multinational company also trading the generic product which leads to increase the competition in the field of trading activities of pharmaceuticals product which leads to complete stoppage of company trading activities. The thrust of business during the year after passing through the consideration period has lead to lowering of the profitability in this sector. Your director also looking forward to exploit the business opportunity in the field of computer hardware & software trading in the mean time, whereas the surplus fund are utilized in stock market operation (purchase & sell of shares) but due to certain adverse factor in the market the company sustained heavy loss. Anyway your directors are enter into Computer hardware & software Sector and detailed Enquiries have been made regarding viability of Projects & Market Prospects.

DISCLOSURE OF INFORMATION PURSUANT TO SECTION 217(1) (E) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988

The Company has not commenced any manufacturing activity during the period under review and as such the requirement under the aforesaid rules for the disclosure of information as regards conservation of energy and technology absorption is not applicable to the Company. The Company has not carried on during the year under review any activity relating to exports and has not used or earned any foreign exchange.

FIXED DEPOSIT

The Company has not accepted any deposits under the provision of section 58A of the Companies Act, 1956.