

Shyama Infosys Limited

(Formerly known as Poonam Corporation Limited)

20TH
ANNUAL REPORT
2009 - 2010

20th
Annual Report, 2010

BOARD OF DIRECTORS

SRI PARTHA KUMAR MAJUMDER
SRI RAKESH BAJAJ
SRI PRADIP DEY
SRI PRADEEP KR. 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

SHYAMA INFOSYS LIMITED
(Formerly known as Poonam Corporation Limited)

NOTICE

Notice is hereby given that the 20th Annual General Meeting of **Shyama Infosys Limited** (Formerly known as Poonam Corporation Limited) will be held at 137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai - 400 020 on Friday, 24th day of September, 2010 at 11.00 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint Directors in place of Sri P. K. Garg & Sri Rakesh Bajaj, who retire by rotation and being eligible, offer themselves for re-appointment.
3. To appoint S. K. Das & Associates, Chartered Accountants, as Auditors of the Company and to fix their remuneration.

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

Dated : 31st July, 2010

By Order of the Board
For **Shyama Infosys Limited**

Sd/-
Pradeep Kr. Garg
Director

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/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. The Register of Beneficial Owners, Register of Members and the share transfer books of the Company will remain closed from 16th September, 2010 to 24th September, 2010 (both days inclusive).
3. All documents referred to in the accompanying notice are open for inspection at the registered office of the company, during office hours on all working days except Saturdays between 11 a.m to 1 p.m. upto the date of the ensuing Annual General Meeting.
4. Members are informed that in case of joint holders attending the meeting, only such joint holders who sign first in the order of names will be entitled to vote.

SHYAMA INFOSYS LIMITED
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DIRECTORS' REPORT

Members

SHYAMA INFOSYS LIMITED
(Formerly known as POONAM CORPORATION LIMITED)

The Directors have pleased to present the 20th Annual Report together with the statement of audited accounts of the Company for the financial year ended 31st March, 2010.

FINANCIAL RESULTS

	<u>Year Ended 31.03.10</u>	<u>Year Ended 31.03.09</u>
	Rs.	Rs.
Gross Income	3,70,500	2,53,500
Depreciation	23,811	23,811
Profit (Loss) before Taxation	(12,916)	(1,44,439)
Provision for Taxation	—	—
Profit (Loss) after Taxation	(12,916)	(1,44,439)
Brought Forward Profit / (Loss)	(30,26,163)	(28,81,724)
Surplus carried to Balance Sheet	(30,39,079)	(30,26,163)

DIVIDEND

The Directors are unable to declare any dividend due to unfavourable financial result of the Company.

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 foreign exchange 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.

EMPLOYEES

The particulars pursuant to section 217(A) of the Companies Act, 1956 are not required since none of the employees are drawing remuneration exceeding the prescribed limits.

DIRECTORS

Sh. Pradeep Kumar Garg and Sri Rakesh Bajaj retire by rotation and being eligible offer themselves for re-election.

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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 that :

- (i) that in the preparation of the accounts for the financial year ended 31st March, 2010, the applicable accounting standards have 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 Loss of the Company for the year under review ;
- (iii) 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 ;
- (iv) that the Directors had prepared the accounts for the financial year ended 31st March, 2010 on a going concern basis.

COMPLIANCE CERTIFICATE

A certificate from the auditors of the company regarding compliance of conditions of corporate governance as stipulated under clause 49 of the Listing Agreement is attached to this report.

AUDITORS

M/s. S. K.Das & Associates, Chartered Accountants, Kolkata, Auditors of the Company being eligible for re-appointment expressed their willingness for appointment to the office of Auditor's. Your Board of Directors recommend M/s. S. K. Das & Associates, Chartered Accountants, Kolkata for being reappointed as Auditors of the Company in accordance within the limits as prescribed under section 224(1B) of the Companies Act, 1956 and shall hold office till the conclusion of next Annual General Meeting of the Company.

ACKNOWLEDGEMENTS

Yours Directors place on records their gratitude and thanks for the co-operation and support of Banks, Governmental Agencies, Business Associates and employees.

Place : Mumbai
Dated : 31.07.2010

By Order of the Board
Sd/-
Pradeep Kumar Garg
Director

SHYAMA INFOSYS LIMITED
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REPORT ON CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement a report on Corporate Governance is given below :-

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Shyama Infosys Limited (Formerly known as Poonam Corporation Limited) has been endeavouring to practice good Corporate Governance since its inception and has always acted as a good corporate citizen. It bestows value on transparency, accountability and professional and its concern for shareholders, depositors, customers and employees had always been its priority. It has complied with the relevant regulations prescribed by authorities from time to time.

A report on the practices prevalent in Corporate Governance at SIL is placed below :

BOARD OF DIRECTORS

1. Composition of the Board

The Board of Directors is comprised of 5 Directors and all are non-executive directors. The company has entered into Software and is looking for professionals to be inducted on the board to make it broad base. Ordinarily the Board Meetings are held at the registered office situated at Mumbai and some times at the corporate office at Kolkata. The Board of Directors meet often as required. The agenda papers are prepared and circulated to them in advance.

None of the Directors on the Board is a member in more than ten Committees and they do not act as Chairman of more than five Committees across all Companies in which they are Directors.

The members of the Board have access to all the information relating to the Company and are free to suggest / recommend of any matters for the efficient governance of the Company.

The Composition of the Board of Directors for the financial year 31.03.2010 was as follows :

Name of Directors	Category of Directorship	No. of Board Meetings Attended	No. of Directorship held	Attendance at the last AGM
Shri Partha Kumar Majumder	Non Executive Director	—	—	—
Shri Rakesh Bajaj	Non Executive Director	—	—	—
Shri Pradip Dey	Non Executive Director	—	—	—s
Shri Pradeep Kr. Garg	Non Executive Director	—	—	—s
Shri Avijit Dey	Non Executive Director	—	—	—

The Board met 15 times during the year 2009-2010. The dates of the meeting are 01.04.09, 13.04.09, 23.04.09, 10.06.09, 08.07.09, 30.07.09, 24.08.09, 24.09.09, 08.10.09, 29.10.09, 08.12.09, 08.01.10, 29.01.10, 11.02.10 and 31.03.10.

Term of office of Directors

Pursuant to the applicable provisions of the Companies Act, 1956 two third of the directors are to retire by rotation and one third of those directors are required to retire every year and if found eligible, may seek reappointment at the Annual General Meetings.

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Pursuant to the applicable Provisions of the Companies Act, 1956, Shri Pradeep Kumar Garg & Shri Rakesh Bajaj, Directors are retiring by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for reappointment. The Board of Directors recommends the re-appointment of Shri Pradeep Kumar Garg & Shri Rakesh Bajaj as Directors of the Company.

Audit Committee

The Audit Committee comprises of Shri Rakesh Bajaj, Chairman of the Committee, Shri Pradeep Kr. Garg and Shri Avijit Dey. All the Directors are independent directors. The Committee Comprises of qualified and experienced directors having knowledge in finance, Accounts, Company Law and other related subjects. The Constitution of the Audit Committee also meets with the requirements of section 292A of the Companies Act, 1956. The quorum of the Meetings of the Committee is two members.

The Audit Committee have been vested with the following responsibilities :

- a) to investigate any activity within it terms of reference ;
- b) to seek information from any employees ;
- c) to secure attendance of outsiders with relevant expertise, if it consider necessary ;
- d) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible ;
- e) Recommending the appointment and removal of external Auditors, fixation of Audit fees and also approval for payment for any other services ;
- f) Reviewing with management, the annual financial statements before submission to the board ;
- g) Reviewing with the management, External and Internal Auditors, the adequacy of internal control system;
- h) Discussion with the Internal Auditors any significant findings follow up thereon ;
- i) Reviewing the Company's financial and risk management policies ;

Shri T. K. Datta, Statutory Auditors and other professionals with relevant expertise are invited to attend its meetings depending upon requirement.

REMUNERATION TO DIRECTORS

The Company has not yet formed a Remuneration Committee.

Non Executive Directors

The Company does not pay any remuneration / sittings fees in cash or kind to any of its non-executive directors.

Investors / Shareholders Grievance Committee

The Shareholder Grievance Committee comprising of Shri Avijit Dey, Director, Shri Pradip Dey, Director and Shri Pradeep Kr. Garg, Director of the company. The quorum of the meeting is 2 members. Investor's complaints and queries are being handled with a view to speedy redressal of grievances.

The Committee also approves / reviews the periodical transfer / transmission of shares and securities issued from time to time. This Committee also reviews complaints received from the shareholders.

Committee of Directors

With a view to enable a more focused and timely attention on the affairs of the Company, the board has constituted a Committee of Directors with delegation in particular areas. This Committee takes decisions / prepares the groundwork for decision making and report at the successive meeting of the board.

COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

Disclosures

As required by regulation clause 49 a statement in summary form of transactions with related parties, if any, are being periodically placed before the Audit Committee.