

# 24<sup>th</sup> Annual Report, 2014

## **BOARD OF DIRECTORS**

SRI RAKESH BAJAJ  
SRI PRADIP DEY  
SRI PRADEEP KUMAR GARG  
SRI AVIJIT DEY  
SRI RAJ KUMAR THARAD

## **AUDITORS**

M/S. S. K. DAS & ASSOCIATES  
*CHARTERED ACCOUNTANTS*  
KOLKATA

## **COMPLIANCE OFFICER**

SRI P. K. GARG

## **REGISTERED OFFICE**

B-6, HEMA INDUSTRIAL ESTATE  
SARVODAYA NAGAR  
JOGESHWARI EAST  
MUMBAI - 400 060

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## NOTICE

Notice is hereby given that the 24th Annual General Meeting of **Shyama Infosys Limited** will be held at B-6, Hema Industrial Estate, Sarvodaya Nagar, Jogeshwari East, Mumbai - 400 060 on Wednesday, 25th day of September, 2014 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, 2014 and Statement of Profit & Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri Pradeep Kumar Garg and 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 :*

B-6, Hema Industrial Estate  
Sarvodaya Nagar  
Jogeshwari East  
Mumbai - 400 060

Dated : 29th May, 2014

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

Sd/-  
**Pradeep Kr. Garg**  
Director

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### 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 17th September, 2014 to 25th September, 2014 (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 11A.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 is higher in the order of names will be entitled to vote.

## DIRECTORS' REPORT

To,  
The Members  
**SHYAMA INFOSYS LIMITED**

Your Directors have pleased to present the 24th Annual Report together with the statement of audited accounts of the Company for the financial year ended 31st March, 2014.

### FINANCIAL RESULTS

The Financial results of the Company for the year ended 31st March, 2014 are summarized below :

	<b>Year Ended 31.03.14</b>	<b>Year Ended 31.03.13</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Gross Income	648,000	439,500
Depreciation	2,895	6,180
Profit / (Loss) before Taxation	(1,090)	(23,660)
Provision for Taxation	—	—
Profit / (Loss) after Taxation	(310)	(23,660)
Brought Forward Profit / (Loss)	(3,092,168)	(3,068, 508)
Loss carried to Balance Sheet	(3,092,478)	(3,092,168)

### THE COMPANIES ACT, 2013

The Ministry of Corporate Affairs (MCA) has notified 282 sections of the Companies Act, 2013 (CA2013/ ACT) in tranches in September, 2013 and March, 2014 with majority of the sections as well as rules being notified in March, 2014. The Companies Act, 1956 continues to in force to the extent of the corresponding provisions of the CA2013 which are yet to be notified. MCA vide its circular dated April 4, 2014 has clarified that the financial statements and documents annexed thereto, auditor's report and board's report in respect of the financial year that have commenced earlier than April, 2014 shall be governed by the provisions of the Companies Act, 1956 and in line with the same the company's financial statement, auditor's report and Board's report and attachments thereto have been prepared in accordance with the provisions of the Companies Act, 1956.

### 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

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.

**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**

Sri Avijit Dey and Sri Raj Kumar Tharad retire by rotation and being eligible offer 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 the preparation of the annexed accounts for the financial year ended 31st March, 2013, 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 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, 2014 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.

**REGISTERED OFFICE**

The Company has changed its registered office to B-6, Hema Industrial Estate, Sarvodaya Nagar, Jogeshwari East, Mumbai - 400 060 with effect from 15-11-2013.

**SECRETARIAL AUDITOR**

Since Secretarial Auditor is mandatory under the Companies Act, 2013, the Board will appoint Secretarial Auditor for the financial year 2014-15.

**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 : 29th May, 2014

By Order of the Board

Sd/-  
**Pradeep Kumar Garg**  
Director

## 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 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

#### (a) 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 business and is looking for professionals to be inducted on the board to make it broad base. Normally 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 31.03.2014 was as follows :

Name of Directors	Category of Directorship	No. of Board Meetings Attended	No. of Directorship held	Attendance at the last AGM
Shri Rakesh Bajaj	Non Executive Director	8	—	Y
Shri Pradip Dey	Non Executive Director	6	1	Y
Shri Pradeep Kr. Garg	Non Executive Director	7	1	Y
Shri Avijit Dey	Non Executive Director	8	1	Y
Shri Raj Kumar Tharad	Non Executive Director	7	—	Y

The Board met 10 times during the year 2013-2014. The dates of the meeting are 02.04.13, 29.05.13 (Twice), 28.06.13, 23.07.13, 07.08.13, 25.09.13, 12.11.13, 12.02.14, 12.03.14 and 31.03.14. The management will resuffle the Company's Board of Directors as per requirement of the Companies Act, 2013.

#### 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.

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

**Disclosure of Accounting Treatment**

In the preparation of financial statements, the Company has followed the Accounting Standards to the extent applicable.

**Disclosures on Risk Management**

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Board shall periodically review the same.

**Code of Conduct**

The Board has formulated a code of conduct for the Board members of the Company. All Board members have affirmed their compliance with the code. A declaration to this effect signed by the Chairman of the Board of Directors of the Company is given elsewhere in the Annual Report.

**CEO/CFO Certification**

A certificate from the Chairman on the financial statements of the Company was placed before the Board.

**Review of Directors' Responsibility Statement**

The Board in its report have confirmed that the annual accounts for the year ended March 31, 2014 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

**COMPLIANCE WITH NON-MANDATORY REQUIREMENTS****Tenure of Independent Directors on the Board**

The Company has not yet fixed any tenure for the Independent Directors on the Board of the Company.

**Shareholder Rights**

Half yearly report is not sent to each household of shareholders. However, the results of the Company are published in the newspapers.

**Audit Qualifications**

Strategic decisions were taken during the year resulting in unqualified financial statements of the Company.

**Training of Board Members**

The Company has not yet adopted any training programme for the members of the Board.

**Whistle Blower Policy**

The Company has not adopted any Whistle Blower policy.

**GENERAL BODY MEETINGS**

Financial Year	AGM	Date	Time	Venue
2010-2011	21st AGM	23/09/2011	11 A.M.	137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai 400 020
2011-2012	22nd AGM	25/09/2012	11 A.M.	137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai 400 020
2012-2013	23rd AGM	25/09/2013	11 A.M.	137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai 400 020