

BOARD OF DIRECTORS

Mr. Ketan Sheth

Mr. Suhas Ganpule

Mr. Kishore Hegde

Mr. Ranjit Prabhu *

(* Appointed w.e.f. 15th Day of May, 2010)

Chairman & Managing Director

Non-Executive & Independent Director

Non-Executive & Independent Director

Non-Executive & Independent Director

AUDITORS

M/s Gadgil & Co., Chartered Accountants

118-B, Mittal Tower,

210, Nariman Point,

Mumbai - 400 021.

REGISTERED OFFICE

3A, Udyog Nagar,

S.V. Road, Goregaon (West),

Mumbai- 400 062

REGISTRARS AND SHARE TRANSFER AGENTS

Mondkar Computers Private Limited

21, Shakil Niwas, Opp. Satya Saibaba Temple,

Mahakali Caves Road, Andheri (East),

Mumbai-400093

Tel: 28257641/ 28366630 Fax: 28211996

Email: mondkar_computers@rediffmail.com

BANKERS

ICICI Bank Limited

HDFC Bank Limited

Abu Dhabi Commercial Bank

CORPORATE IDENTIFICATION NUMBER (CIN)

L72900MH2000PLC123796

Tenth Annual General Meeting on Tuesday, the 28th day of September, 2010 at 10.00 a.m. at Event Banquet, Near Filmistan Studio, S. V. Road, Goregaon (West) Mumbai 400062

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ATTENTION

Shareholders please note that pursuant to recent changes in applicable laws and regulations, in order to receive and participate in all corporate actions of the Company, you are requested to:-

- Inform our Registrar/Depository Participants, if not already done earlier, for updating details of your PAN number. Non-submission of PAN number is a cause of rejection especially by shareholders holding securities in physical form.
- Inform your Depository Participant to reactivate your account for credit actions. Frozen Demat Accounts may lead to non-credit/delayed credit of securities allotted to your account.
- Update your address with Registrar/Depository Participants to ensure timely receipt of shareholder communication.

NOTICE

NOTICE is hereby given that the 10th (Tenth) Annual General Meeting of the Members of IT People (India) Limited will be held on Tuesday, 28th September, 2010 at 10.00 am at Event Banquet, Near Filmistan Studio, S. V. Road, Goregaon (West) Mumbai 400062 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider & adopt the Audited Balance Sheet as on 31st March 2010 and Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Kishore Hegde, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Gadgil & Co. Chartered Accountants, Mumbai having firm registration no. 102876W as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. Appointment of Mr. Ranjit Prabhu as a Director:

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Ranjit Prabhu who was appointed by the Board of Directors as an Additional Director of the Company with effect from 15th Day of May, 2010 and who holds office upto the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 (“the Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

5. Raising capital by an International Offer of Equity Shares represented by Global Depository Receipts :

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

“RESOLVED THAT in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (the said Act), Foreign Exchange Management Act, 1999, Foreign Exchange Management (Transfer or issue of securities by a person resident outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as also of any other applicable Laws, Rules, Regulations, Guidelines, Notifications and Circulars etc. issued there under (including any modification or re-enactment thereof, for the time being in force) and in terms of the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Government of India (GOI), Foreign Investment Promotion Board (FIPB), Securities and Exchange Board of India

(SEBI), Reserve Bank of India (RBI), Stock Exchange and other authorities, if any, and subject to the consents, permissions and sanctions of the concerned authorities, if any, to the extent required to such conditions and modifications as may be prescribed or may be imposed while according such consents, which may be considered appropriate by the Board of Directors of the Company or any authorized committee thereof, (hereinafter referred to as "the Board") in its absolute discretion, and accordance with the SEBI (Issue of Capital and Disclosure Requirements Regulations), 2009, the consent of the Company be and is hereby accorded to the Board to create, offer, issue, allot and deliver, at its sole discretion, Equity Shares / Warrants / Foreign Currency Convertible Bonds (FCCBs) / Partly Convertible Debentures (PCDs) / Optionally Convertible Debentures (OCDs) / Fully Convertible Debentures (FCDs), Debentures attached with warrants whether secured or unsecured / Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Bonds / and any other Equity related instruments with or without warrants (herein after referred to as 'Security (ies)' or Any combination of such securities, whether rupee denominated or denominated in foreign currency for an aggregate sum of upto US\$ 100 Millions (United States Dollars One Hundred Millions only) or its equivalent in any other currency(ies) , inclusive of such premium as may be determined by the Board to be subscribed in Indian and/ or one or more foreign currencies, which, at the option of the holders of the security and /or at the option of the Company, may be converted into Equity Shares of the Company, such offer, issue and allotment of securities and conversion of such securities into equity shares of the Company to be made in one or more tranches, through Prospectus, Information Memorandum, Offering Circular, Offer Letter and any other mode, whether public or on private placement basis and combination thereof, to all eligible investors including Indian Public, Foreign Investors, Foreign Institutional Investors (FIIs), Non-Resident Indians (NRIs), Overseas Corporate Bodies (OCBs), Bodies Corporate, Association of Persons, Banks, Financial Institutions, Mutual Funds, Trusts ,promoters, person acting in concert of the Company and other entities/ authorities (herein after referred to as 'Investors'), whether such investors are existing equity shareholders of the Company or not, at such a price/ prices at discount or premium to market price or prices in accordance with the applicable law and otherwise on such terms and conditions as may be decided at the time of offer, issue and allotment, by the Board in accordance with the rules, regulations, terms, conditions as may be decided by the Board whenever necessary in consultation with the Lead Mangers, Underwriters and Advisors at the time of issue or allotment of such securities."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as the Board may in its absolute discretion consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid including without limitation signing of all applications, filings, deeds, documents and writings required to be filed with any statutory authority (ies) and to settle any question, doubt or difficulty that may arise in regard to the offer, issue and allotment of Securities."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into and execute arrangements/ agreements with Lead Managers / underwriters/ Guarantors / Depository (ies)/ Registrars / Custodians / Advisors / Bankers and all such agencies as may be involved or concerned

and to remunerate all such Lead Managers / Underwriters/ Guarantors / Depository (ies)/ Registrars / Custodians / Advisors / Bankers and all other Advisors and agencies by way of commission, brokerage, fees, expenses incurred in relation to the issue of securities and other expenses, if any."

"RESOLVED FURTHER THAT the Company and /or any agency or body authorized by the Company may issue Global Depository Receipts / American Depository Receipts and /or any other form of securities mentioned herein above representing the underlying Equity Shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the prevailing practices and regulations in the capital market."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, issue of securities in international offering may have all or any term or combination of terms in accordance with applicable regulations and prevalent international practice."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to dispose of such securities as are to be issued and are not subscribed on such terms and conditions as it may in its absolute discretion deem fit."

"RESOLVED FURTHER THAT the Equity Shares to be allotted in terms of this resolution shall rank pari passu in all respects with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize the mode, terms and timing of the issue (s) including the class of investors to whom the securities are to be offered, issued and allotted, to the exclusion of all other categories of investors, the number of securities to be allotted in each tranche, issue price, face value, premium amounts on issue / conversion of securities / exercise of warrants / redemptions of securities, rates of interest, redemptions, period, listings on one or more Stock Exchanges in India and/or abroad, as the Board may in its absolute discretion deem fit and to issue and allot such number of Equity Shares upon conversion of any of the Securities referred to in paragraph(s) above in accordance with the terms of offering and also to seek the listing / admission of any or all of such Equity shares on the Stock Exchanges / Depositories in India where the existing Equity Shares of the Company are Listed / admitted."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate any or all the powers conferred upon it by this resolution, to any committee formed thereof or any one or more Directors of the Company or to any individual so authorized by the Board of the Company."

6. Private Placement of Equity Shares/ any instrument convertible into Equity Shares to Qualified Institutional Buyers (QIB's)

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 Sections 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, the provision of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time (hereinafter referred to as the “SEBI ICDR Regulations”) , the provisions of the Foreign Exchange Management Act, 2000 (FEMA) ,the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulation 2000, as also of any other applicable Laws , Rules, Regulations, and Guidelines, (including any amendment thereto or re-enactment thereof) and the enabling provisions in the Memorandum and Articles of Association of the Company, and the Listing Agreements entered into by the Company with the concerned Stock Exchanges in India where the equity shares / securities of the Company are listed, as may be applicable, and subject to such approvals, permissions, sanctions and consents as may be necessary and required under applicable Laws, Rules, Regulations, Agreements and Contracts on such terms, conditions, alterations, modifications, corrections, changes and variations, if any, that may be stipulated or imposed or prescribed under such approvals, permissions, sanctions and consents, which may be agreed and accepted by the Board of Directors (which term shall include any duly constituted and authorized “Committee of Directors” thereof), the consent of the company be and is hereby accorded to the Board of Directors to create, offer, issue and allot in one or more tranches , Equity Shares or Fully Convertible Debentures (FCD) /Partially Convertible Debentures (PCD)/ Optionally Convertible Debentures (OCD)/ Non Convertible Debentures with warrants or any securities (other than warrants) or a combination thereof which are convertible into or exchangeable with Equity Shares of the Company at a later date to Qualified Institutional Buyers (QIBs) (as defined in the “SEBI ICDR Regulations”) by way of Qualified Institutional Placement , as provided under chapter VIII –of the SEBI ICDR Regulations for an aggregate amount not exceeding to Rs. 500 Crores (Rupees Five Hundred Crores only), inclusive of such premium as may be decided by the Board, at a price which shall not be less than the price determined in accordance with the pricing formula stipulated under chapter VIII of the “SEBI ICDR Regulations.”

“RESOLVED FURTHER THAT the relevant date for the purpose of arriving at the aforesaid minimum issue price of the Specified Securities shall be the date of the meeting in which the Board (or any committees thereof constituted /to be constituted), decides to open the issue of the Specified Securities, subsequent to the receipt of Shareholders' approval in terms of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 as also of other applicable Laws, Regulations and Guidelines in relation to the proposed issue of the Specified Securities.”

“RESOLVED FURTHER THAT:

- i. The Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- ii. The Equity Shares proposed to be issued through the Qualified Institutional Placement or the Equity Shares that may be issued and allotted on conversion of Securities issued through Qualified Institutional Placement as aforesaid shall rank *pari passu* with the then existing Equity Shares of the Company in all respect including Dividend; and

- iii. The number and / or conversion price in relation to Equity Shares that may be issued and allotted on Conversion of Securities that may be issued through Qualified Institutional Placement shall be appropriately adjusted in accordance with the SEBI ICDR Regulations for corporate actions such as Bonus Issue, Right Issue, Split and Consolidation of Share Capital, Merger, Demerger, Transfer of Undertaking, Sale of Division or any such capital or Corporate Restructuring.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms and combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and the Board subject to the applicable Laws, Regulations, Guidelines, be and is hereby authorized to dispose off such Specified Securities that are not subscribed in such manner as it may in its absolute discretion deem fit.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of preliminary as well as final offer document(s), determining the form, manner and timing of issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, issue price, face value, premium amount on issue/ conversion of securities, if any, rate of interest, execution of various Agreements /Deeds/Documents/Undertaking, creation of mortgage/charge in accordance with the Section 293 (1) (a) of the Companies Act, 1956, in respect of any of the securities issued through the Qualified Institutional Placement, either on Pari Passu basis or otherwise, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further concern or approval of the Members to the end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such Consultants, Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustee, Bankers, Solicitors, Lawyers, Merchant Bankers, and any such Agencies and Intermediaries as may be involved or concerned in such offerings of Specified Securities and to remunerate all such agencies by way of commission, brokerage, fees, or the like, and to enter into or execute Agreements/ Arrangements/MOUs with any such Agency or Intermediary and also to seek the listing of any /or all of such Specified Securities or Securities representing the same in one or more Stock Exchanges.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any committee of Directors or any one or more Directors or Officers of the Company”.

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. THE PROXY, IN ORDER TO BE 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 setting out the material facts concerning the special business mentioned under items 4, 5 & 6 of the Notice are annexed hereto.
3. Corporate Members, Societies, partnership firms, etc. intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and the Shares Transfer Books of the Company will be closed from Thursday, 23rd September, 2010 to Tuesday, 28th September, 2010 (both days inclusive).
5. Members/Proxies are requested to bring the copy of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting.
6. Members are requested to address all the documents, transfer deeds, demat requests, and other communications with respect to shares in physical mode to the Registrar & Share transfer Agents of the Company, M/s. Mondkar Computers Private Limited, directly quoting their full name, Folio No. and Name of the Company.
7. Members are requested to intimate all changes pertaining to their Bank details, ECS, mandates, nominations, power of attorney, change of address/notice, etc.:
 - a. To their Depository Participants (DPs) in respect of their electronic share accounts.
 - b. To the Company's Registrar & Share Transfer Agents M/s. Mondkar Computers Private Limited in respect of their physical share folios, if any.

Date: 28th August, 2010
Place: Mumbai

By order of the Board of Directors

Registered Office:
IT People (India) Limited
3A Udyog Nagar , S V Road,
Goregaon West, Mumbai-400062

Ketan Sheth
Chairman & Managing Director

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

Item No. 4:

Mr. Ranjit Prabhu was appointed as an Additional Director of the Company at the meeting of the Board of Directors held on 15th May, 2010, pursuant to Article 120 of the Articles of Association of the Company.

In terms of the provision of Section 260 and other applicable provisions of the Companies Act, 1956, the Additional Director would hold office up to the date of the ensuing Annual General Meeting and is eligible for appointment. The Company has received a notice under Section 257 of the Companies Act, 1956 along with a deposit of Rs. 500/- from a member of the Company proposing his candidature for the office of Director of the company.

The Company would also be benefited by knowledge and experience of Mr. Ranjit Prabhu.

A brief resume of Mr. Ranjit Prabhu including nature of his expertise in specific functional areas is provided in the Report on Corporate Governance forming part of the Annual Report.

Mr. Ranjit Prabhu may be deemed to be concerned or interested in the resolution as it relates to his own appointment.

The Board commends the Resolution set out at Item No. 4 of the Notice for your approval.

Item No. 5

The Company has planned to promote a commodity exchange named as “Universal Commodity Exchange Limited.” UCX is a new initiative in the field of commodity exchange business in the country. UCX would be a full fledged commodity Exchange for Agro, Bullion, Energy & other Commodities for futures & derivatives markets.

The total cost of the project is estimated at US\$ 100 Millions (United States Dollar One Hundred Millions only) and in order to raise such means, it has been proposed to approach investors/lenders through Private Offers for External Commercial Borrowings, GDRs, Fully Convertible Debentures and/or other instruments as the Directors may find expedient. Such offer, issue and allotment of FCDs/GDRs/shares will be subject to the Memorandum and Articles of Association of the Company, the Companies Act, 1956, Rules, Regulations and guidelines formed by SEBI, Central Government, Reserve Bank of India and also the conditions of the Listing Agreement with the Bombay Stock Exchange limited.

As the shares resulting from the conversion of instruments may be issued and allotted to persons other than the existing equity shareholders, it is necessary to pass the resolution under this item, as compliance of Section 81 (1A) of the Companies Act, 1956.

Members approval is sought for raising this amount and also to authorize Board of Directors to mobilize adequate resources to implement the plan of investment of the Company and to finalise the detailed terms of issue including the pricing of the issue which may be fixed keeping in view of the capital market conditions,

practices and guidelines, if any, issued by Securities and Exchange Board of India (SEBI) and in consultation with Lead Managers, Merchant Bankers and other advisors subject to other regulatory requirements/ approvals.

The proposed resolution is an enabling resolution to authorize the Board of Directors to mobilize adequate resources to meet growing needs of the Company depending on market dynamics by way of issue of Equity Securities / ADR/ GDR etc.

The Board of Directors of your Company recommends the resolution for your approval. None of the Directors is in anyway concerned or interested in the proposed resolution.

Item No. 6

In order to strengthen the above goal of mergers, acquisition, expansion your management is of the opinion that apart from the GDR, the Company should try at QIP route also.

Accordingly, the Company is planning to raise around Rs.500 crores by way of QIP's. The proposed special resolution seeks the enabling authorization of the Members of the Company to the Board of Directors (Board), to undertake the Qualified Institutional Placement (QIP) with the Qualified Institutional Buyer in accordance with the Provisions of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009.(SEBI ICDR Regulations)

Pursuant to the above, the Board may in one or more tranches issue and allot Equity Shares / Fully Convertible Debentures/ Partly Convertible Debentures/Non Convertible Debentures with Warrants /any (other Securities other than Warrants) which are convertible into or exchangeable with Equity Shares on such date as be determined by the Board by not later than 60 months from the date of allotment ("collectively referred to as QIP Securities").

The said QIP by the Board shall be subject to the provisions of the SEBI (ICDR) Regulations, as amended from time to time including the pricing, which will not be less than the average of weekly high and low of the closing prices of the related shares quoted on the Bombay Stock Exchange Limited (BSE) during the two weeks preceding the relevant date. The Relevant date for the determination of applicable price for the issue of QIP Securities shall be the date of the meeting in which the Board of the Company decide to open the proposed issue or in case of Securities which are convertible into or exchangeable with Equity Shares at a later date, the date on which the holder of Securities becomes entitled to apply for the said shares as the case may be. For the reasons aforesaid, an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalize the terms of the issue. The securities issued pursuant to the offering would be listed on the Stock Exchange.

According to Section 81 (1A) of the Companies Act, 1956 and Listing Agreement entered with stock exchanges, provide, inter alia, that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares shall be offered to the persons who on the date of the offer are holders of Equity shares of the Company, in proportion to the capital paid up on those shares as of that date unless the Members decide otherwise. The Special resolutions seeks the consent and authorization of