

**UNITED INTERACTIVE LIMITED**  
**(formerly Neemtek Organic Products Limited)**

**27th**

**ANNUAL REPORT**

**2009-2010**

**UNITED INTERACTIVE LIMITED**  
**(formerly Neemtek Organic Products Limited)**

**REGISTERED OFFICE**

No.304 Maker Chambers V,  
Nariman Point,  
Mumbai – 400 021

**BOARD OF DIRECTORS**

Mr. Ajay Shanghavi  
Mrs. Sarayu Somaiya  
Mr. Rasiklal Somaiya

**AUDITORS**

D.N.Kanabar & Co.  
Chartered Accountants  
No.404, Maker Chambers V,  
Nariman Point,  
Mumbai – 400 021

**REGISTRAR AND TRANSFER AGENTS**

Mondkar Computers Private Limited  
21, Shakil Niwas  
Mahakali Caves Road  
Andheri (East)  
Mumbai – 400 093

**BANKERS**

HDFC Bank - Mumbai

**UNITED INTERACTIVE LIMITED**  
**(formerly Neemtek Organic Products Limited)**

**AGM NOTICE**

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the members of United Interactive Limited will be held on September 23, 2010 (Thursday) at 11.00 A.M. at Sunville Banquet Rooms (Executive Hall), 9, Dr. Annie Besant Road, Worli, Mumbai 400 018, to transact the inter alia the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2010 and the Profit and Loss Account year ended on that date and the Report of Auditors and Directors thereon.
2. To appoint Directors in place of Mr. Ajay P. Shanghavi, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS**

4. Appointment of Director

To consider and if though fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT Smt. Sarayu Somaiya, who had been co-opted as an Additional Director of the Company and who in terms of Section 260 of the Companies Act, 1956 holds office as an Additional Director until this Annual General Meeting, and for the appointment of whom the Company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing her candidature for the office of the Director, be and is hereby appointed as Director of the Company whose period of office will be liable to retirement by rotation.”

5. Appointment of Director

To consider and if though fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT Shri Rasiklal Somaiya, who had been co-opted as an Additional Director of the Company and who in terms of Section 260 of the Companies Act, 1956 holds office as an Additional Director until this Annual General Meeting, and for the appointment of whom the Company had received a notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company whose period of office will be liable to retirement by rotation.”

By Order of the Board of Directors  
For United Interactive Limited

Place: Mumbai  
Date: August 25, 2010

Ajay Shanghavi  
Director

**NOTE:**

- I. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him or herself and such proxy need not be a member. Proxies in order to be effective, must be received by the company not less than 48 hours before the commencement of the meeting.
- II. Corporate Members 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.
- III. The Register of Members and Share Transfer Books of the Company will remain closed for Seven days from the September 17, 2010 (Friday) to the September 23, 2010 (Thursday) (both days inclusive).
- IV. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the Registered Office of the Company during the office hours on all working days except Sundays between 11.00 a. m. and 1.00 p. m., up to the date of the ensuing Annual General Meeting.
- V. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
- VI. Members are requested:
  - a to notify any change in their addresses to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID no. and DP ID to the Mondkar Computers Pvt. Ltd. – Registrar and Transfer Agent (RTA) or to the Company in respect of their physical shares quoting their folio numbers;
  - b to write to RTA to enable them to consolidate their holdings in one folio, who are not opting for depository and are holding Shares in identical order of names in more than one folio;
  - c to write to the Company at an early date so as to enable the Management to keep information ready, who are desiring any information as regard to accounts,.
  - d to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting, who hold Shares in dematerialized form;
- VII. In terms of Section 109A of the Companies Act, 1956, the Share holder(s) of the Company may nominate a person on whom the Shares held by him/them shall vest in the event of his/their death. Share(s) desirous of availing this facility may submit nomination in Form 2B.
- VIII. Members/Proxies are advised to bring their copy of the Annual Report and Attendance Slip while attending the meeting.
- IX. Members seeking any information with regard to accounts are required to write to the Company at the earliest so that the same could be kept ready.

## **ANNEXURE TO NOTICE**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

#### **ITEM NO.4 & 5 – Appointment of Director**

Smt. Sarayu Somaiya was co-opted as an Additional Director in the Board Meeting held on January 18, 2010. Under Section 260 of the Companies Act, 1956, Smt. Sarayu Somaiya vacates the office on the forthcoming Annual General Meeting.

Smt Sarayu Somaiya holds a Masters Degree in Arts and also a Bachelors Degree in Education. She is actively engaged in the new Issues in the Capital Market as a sub broker of well known stockbrokers and also an accredited agent of UTI, HDFC, SBI CAP, GIC-MF, and so on. She is also actively engaged in the securities market and is also on the Board of the family owned companies and actively involved in the day to day management.

Your Company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing her candidature for the office of the Director,

Except Mr. Ajay Shanghavi, all directors may be deemed to be interested or concerned in the Resolution at Item no.4.

Shri Rasiklal Somaiya was co-opted as an Additional Director in the Board Meeting held on January 18, 2010. Under Section 260 of the Companies Act, 1956, Shri Rasiklal Somaiya vacates the office on the forthcoming Annual General Meeting.

Shri Rasiklal Somaiya who has retired from the Civil Services holds a Masters Degree in Commerce, Bachelor's Degree in Law, PG Diploma in Management and is a qualified ACS. During his long tenure in the Govt. spanning 40 yrs, he has obtained extensive experience in law, taxation, admin, finance, corporate planning and capital markets.

Your Company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director,

Except Mr. Ajay Shanghavi, all directors may be deemed to be interested or concerned in the Resolution at Item no.5.

By Order of the Board of Directors  
For United Interactive Limited

Place: Mumbai  
Date: August 25, 2010

Ajay Shanghavi  
Director

**INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT**

As required under the Listing agreement, the particulars of Director who are proposed to be appointed / re-appointed are given below:

<b>A</b>	<b>Name</b>	<b>Shri Ajay Pratap Shanghavi</b>
	Date of Birth	March 08, 1962
	Date of Appointment / Period	January 30, 2006
	Expertise in specific functional area	Managerial
	Qualifications	Mech. Engg., Production Engg. & Foundry Tech.
	Listed / Unlisted Companies in which outside Directorship held as on 31 <sup>st</sup> March 2010	<ol style="list-style-type: none"><li>1. In House Productions Pvt. Ltd</li><li>2. Gujarat Nippon Enterprises Pvt. Ltd</li><li>3. Gujarat Nippon International Pvt. Ltd</li><li>4. United Bristlers &amp; Brushes Pvt. Ltd</li><li>5. Logic Plastics Pvt. Ltd</li><li>6. Intellipack Solutions Pvt. Ltd</li><li>7. Colal Apparels Pvt. Ltd</li><li>8. Cartoleria Retailing Pvt Ltd</li><li>9. Toddlers Activity Pvt. Ltd</li><li>10. Trish Brushes Pvt. Ltd</li><li>11. Jay Metoxide (India) Pvt. Ltd</li><li>12. Metreet India pvt. Ltd</li><li>13. Optina Impex Pvt. Ltd</li><li>14. Pardini International Pvt. Ltd</li><li>15. Cyklop (India) Pvt. Ltd</li><li>16. Purse Holdings Pvt. Ltd</li><li>17. Zenext Advisors Pvt. Ltd</li><li>18. Zest Tooth Brush Pvt. Ltd</li><li>19. Peja Hydroted Pvt. Ltd</li><li>20. Clean Energy Development Corp. Pvt. Ltd</li><li>21. New Age Entertainment Pvt. Ltd</li><li>22. CF Corporation Pvt. Ltd</li><li>23. Mainstay Teleservices Pvt. Ltd</li><li>24. Magic Box Production Pvt. Ltd</li><li>25. Magnet Technologies Pvt. Ltd</li><li>26. Cinemetta India Pvt. Ltd</li><li>27. Nihon Technology Pvt. Ltd</li><li>28. Foundation Software Pvt. Ltd</li><li>29. Kalibar Aluminium Consultancy Pvt. Ltd</li><li>30. Neoneem India Pvt. Ltd</li><li>31. Vinpack India Pvt. Ltd</li><li>32. Metalight Productions Pvt. Ltd</li><li>33. Zodiac Toothbrush Pvt. Ltd</li><li>34. Lazer Brushes Pvt. Ltd</li></ol>
	Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 31 <sup>st</sup> March 2010	

<b>B</b>	<b>Name</b>	<b>Smt. Sarayu Somaiya</b>
	Date of Birth	April 04, 1944
	Date of Appointment / Period	January 18, 2010
	Expertise in specific functional area	Capital Market
	Qualifications	M.A
	Listed / Unlisted Companies in which outside Directorship held as on 31 <sup>st</sup> March 2010	<ol style="list-style-type: none"> <li>1. Netesoft India Limited</li> <li>2. Ganesh Keshav Securities Pvt. Ltd</li> <li>3. Span Capital Services Pvt. Ltd</li> <li>4. India Technology Investments Pvt. Ltd</li> <li>5. Soft Circuit.Com (India) Pvt. Ltd</li> <li>6. Toral Farms Pvt. Ltd</li> <li>7. India Internet Investments Pvt. Ltd</li> <li>8. Indian Market Watch.Com Pvt. Ltd.</li> </ol>
	Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 31 <sup>st</sup> March 2010.	NA

<b>C</b>	<b>Name</b>	<b>Shri Rasiklal Somaiya</b>
	Date of Birth	November 07, 1934
	Date of Appointment / Period	January 18, 2010
	Expertise in specific functional area	Law, Taxation, Administration, Finance, Corporate planning and Capital markets
	Qualifications	M. Com, LLB, DSM, ACS
	Listed / Unlisted Companies in which outside Directorship held as on 31 <sup>st</sup> March 2010	<ol style="list-style-type: none"> <li>1. Netesoft India Limited</li> <li>2. Ganesh Keshav Securities Pvt. Ltd</li> <li>3. Span Capital Services Pvt. Ltd</li> <li>4. India Technology Investments Pvt. Ltd</li> <li>5. Soft Circuit.Com (India) Pvt. Ltd</li> <li>6. Toral Farms Pvt. Ltd</li> <li>7. India Internet Investments Pvt. Ltd</li> </ol>
	Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 31 <sup>st</sup> March 2010	NA

**UNITED INTERACTIVE LIMITED**  
**(formerly Neemtek Organic Products Limited)**  
Regd. Office, 304, Maker Chambers V, Nariman Point, Mumbai – 400 021

**DIRECTORS' REPORT**

To,  
**The Members,**

Your Board of Directors have pleasure in presenting the **27<sup>th</sup> ANNUAL REPORT AND AUDITED ACCOUNTS** of the Company for the year ended on 31<sup>st</sup> March 2010

**FINANCIAL HIGHLIGHTS:**

(Rs. in Lacs)

	2009-10	2008-09
<b>Total Sales</b>	<b>81.88</b>	<b>167.76</b>
<b>Total Expenditure</b>	<b>117.34</b>	<b>151.53</b>
<b>Profit Before Tax</b>	<b>(35.46)</b>	<b>16.23</b>
<b>Exceptional Item (Loss on Sale of Asset)</b>	<b>(43.73)</b>	<b>Nil</b>
<b>Profit Before Tax after Exception Item</b>	<b>(79.19)</b>	<b>16.23</b>

**DIVIDEND**

In view of the losses incurred during the period, your Directors do not recommend payment of Dividend.

**REVIEW OF OPERATIONS**

During the period under review, your Company has transferred the Neem Business, because of which, Company has suffered one time loss of Rs.43.73 Lacs. Company is pursuing IT & ITES opportunities, as the management foresees more opportunities in the said field.

For the information of the shareholders of the Company, your Company has acquired 51% controlling stake (7,81,400 shares) in Netesoft India Limited.

About Netesoft India Limited:

**Netesoft India Limited** is a creative graphic design studio offering passionate and creative visual presentation metaphors using a blend of strategy, design and technology perspectives for the design of logos, corporate stationery, corporate brochures, marketing and promotional literature and a wide range of custom print and web graphics.

Netesoft serves a broad and diversified global client base in a variety of segments, including capital and financial services, professional services, advertising, entertainment, media, health and medicine, government, internet, sports, travel, aerospace, corporates, manufacturers, software, technology, institutes, real estate, communities, etc.

Netesoft India Limited has a total paid up capital of Rs. 15,321,000/- divided into 15,32,100 fully paid up equity shares of Rs.10/- each.

Netesoft operates from its office situated at 401/402/405/406 Bldg-2, Sector-1, 309/310/315/316 Bldg.-1, Sector – 2, Millennium Business Park, Mahape, Navi Mumbai – 400 710. Netesoft has more than hundred dedicated and experienced employees.



## **CHANGE OF NAME**

During the year company changed its name from Neemtek Organic Products Limited to United Interactive Limited. Company has received the new Certificate of Incorporation consequent to change of Name dated October 20, 2009. Your Company is in process of filing application with Bombay Stock Exchange Limited for change of Ticker Name. As on the date of this Report, the Ticker Name appears as "NEEMTEK".

## **AMENDMENT TO MAIN OBJECTS CLAUSE**

Pursuant to resolution passed by the members of the Company through Postal Ballot results of which were declared on June 29, 2009, Company has changed its Main Objects clause in order to provide for activities relating to IT & ITES activities. The new Objects Clause has been registered by the Office of Registrar of Companies, Mumbai vide Certificate dated October 14, 2009.

## **DIRECTORS**

The Board of Directors appointed Shri. Rasiklal Somaiya, Smt. Sarayu Somaiya as Additional Directors at its board meeting held on January 18, 2010. They hold office until the ensuing Annual General Meeting.

Mr. Ajay Shanghavi, Director of the company retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

## **LISTING**

The Equity Shares of the Company are listed only with Bombay Stock Exchange Limited. We confirm that, your Company has paid the listing fees for the financial year 2010-2011.

## **TRANSFER OF UNDERTAKING**

Pursuant to resolution passed by the members of the Company through Postal Ballot results of which were declared on June 29, 2009, the Company had transferred the Neem undertaking to Neo Neem Extractions Private Limited.

## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representations received from the operating management, confirm that: -

- I. in the preparation of the annual accounts for the Financial Year ended 31<sup>st</sup> March 2010, the applicable accounting standards had been followed along with the proper explanation relating to material departures, if any;
- II. 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 Profit & Loss of the Company for the year ended under review;
- III. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing & detecting fraud and other irregularities; and
- IV. The Directors have prepared the Annual accounts on a going concern basis.

## **CORPORATE GOVERNANCE**

Clause 49 of the Listing Agreement does not apply to the Company in terms of provisions of circular no. SEBI/CFD/DIL/2004/12/10 dated October 29, 2004.

## **AUDITORS**

During the year ended March 31, 2010, Company had conducted an Extra Ordinary General Meeting of members its members on February 15, 2010 for appointment of M/s D N Kanabar & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company.

The Company's Auditors, M/s. D N Kanabar & Co., Chartered Accountants, Mumbai retire as Statutory Auditors of your Company at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have indicated their willingness to accept reappointment and have further furnished necessary Certificate in terms of Section 224 (1B) of the Companies Act, 1956. Board of Directors recommend their appointment as Statutory Auditor of the Company.

## **AUDITORS' REPORT**

The observations made by the Auditors in their Report referring to the Notes forming part of the Accounts are self-explanatory and therefore, do not require any further comments under Section 217(3) of the Companies Act, 1956.

## **SECRETARIAL COMPLIANCE CERTIFICATE**

The Compliance Certificate obtained from a Practising Company Secretary in whole time practise in accordance with the provisions of section 383A of the Companies Act, 1956 and the rules made there under is annexed to this Annual Report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Information in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption is given in the Annexure forming part of this Report. As regards the information in respect of foreign exchange earnings and outgo, the same has been given in the Notes forming part of the accounts for the period ended 31<sup>st</sup> March 2010.

## **INDUSTRIAL / HUMAN RELATIONS:**

During the year employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company. The Company has consistently tried to improve its HR policies and processes so as to acquire, retain & nurture the best of the available talent in the Industry.

## **PARTICULARS OF THE EMPLOYEES:**

During the year, no employee of the Company was in receipt of remuneration exceeding the sum prescribed under Section 217 (2A) of the Companies Act, 1956. Hence, furnishing of particulars under the Companies (Particulars of employees) Rules, 1975 does not arise.