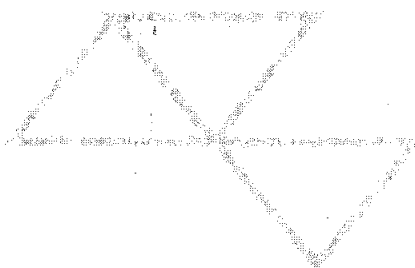


*Our thoughts are causes.  
You sow a thought, you reap an action.  
You sow an action, you reap a habit.  
You sow a habit, you reap a character.  
You sow a character, you reap a destiny.  
It all starts with a thought.*



## *6th Annual Report 1998-99*



**Netvist INFORMATION TECHNOLOGY LIMITED.**

Corporate office : New Harileela House, 28/32, Mint Road, Fort, Mumbai - 400 001.

**NETVISTA INFORMATION TECHNOLOGY LTD.****BOARD OF DIRECTORS****CHAIRMAN & MANAGING DIRECTOR.**

Rajiv P. Samani

**DIRECTORS**

Nanda Joshi  
L. Rajagopalan  
Bruce Madden  
Dr. Anand Nathwani

**AUDITORS :**

B. D Jokhakar & Company  
Chartered Accountants.  
8, Ambalal Doshi Marg,  
Mumbai-400 023.

**REGISTERED OFFICE :**

K-12, MIDC,  
Taloja, District Raigad,  
Maharashtra.

**CORPORATE OFFICE :**

New Harileela House, 5th Floor,  
28/32 Mint Road, Near G.P.O.,  
Mumbai-400 001.

## **NetVista Vision for 2000 and beyond**

### ***Our Vision***

NetVista's Corporate Vision is "To be a quality provider of Information Technology Products and services world-wide in selected vertical niche markets. Quality achieved through recruiting and retaining the best talent through key motivation policies, and fostering professional and ethical management at all levels of the company."

### ***Our Mission***

Provide definite and perceptible value in terms of growth and savings to the customers through the

- Transformation of businesses into a competitive force in the market place
- Optimisation of global supply chain models using internet
- Improvement in productivity through the expert management of outsourced applications

### ***Strategic Business Areas***

- Business and Systems Consulting including Systems Integration
- Supply Chain Management Solutions
- Customer Relationship Management Solutions
- Sales and Distribution Management Solutions
- Enterprise-wide Human Resources Management Solutions
- E-Commerce and Web Enabling Projects
- Software Re-engineering Projects
- Outsourced Services Management

### ***Strategic Geographic Areas***

- United States of America
- United Kingdom
- Continental Europe (Belgium, Holland, Germany, Switzerland & Scandinavia)
- Asia Pacific (Singapore, Taiwan, Korea & Australia)

### ***Setting Up A Professional Practice***

- Use both business and systems transformation for improving the competitiveness of the business
- Use proven and tested third party products for speedier solution deliveries

- Add value to the products through business consulting and seamless systems integration
- Define an integration architecture for integrating third party products and legacy systems
- Use strategic business consulting as the key differentiator in the market place
- The service specific practice will be managed at a global level through Global Marketing Unit which would undertake the following responsibilities :
  - Champion service offering among regional sectors
  - Be a think tank and monitor & assess new technologies and concepts available in the market place
  - Co-ordinate activities among regional sectors
  - Provide marketing support to sectors
  - Provide Pre-sales support and training
  - Responsible for meeting an annual quota
  - The business specific practice would be managed at the regional level by the sector. The sector is responsible for:
    - P&L of the sector
    - Business Development and Account Management of the sector specific accounts
    - Maintaining skilled resources for pre-sales support and delivering projects
    - Undertaking maintenance of the delivered solutions
    - Help Desk Support

A large, semi-transparent watermark logo for 'Report Junction.com' is centered on the page. It features the text 'Report' in a grey sans-serif font, a yellow diamond icon with a black arrow pointing upwards and to the right, and the text 'junction.com' in a green sans-serif font. The entire logo is enclosed within a light green rounded rectangular border.

## NOTICE

Notice is hereby given that the Sixth Annual General Meeting of the members of NetVista Information Technology Ltd. will be held at W.I.A.A Club Ltd, Malabar Hill, Opp. Kamla Nehru Park, Ridge Road, Mumbai- 400 006., on Thursday, the 23<sup>rd</sup> December, 1999 at 9.30 a.m. to transact the following ordinary and special business :-

**Ordinary Business :**

1. To receive consider and adopt the Audited Statement of Accounts as at 30<sup>th</sup> June, 1999.
2. To appoint a Director in place of Dr. Anand Nathwani who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS****4. Appointment of Director**

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

"RESOLVED THAT Mr. Bruce Madden who was appointed as an Additional Director of the Company by the Board of Directors and who ceases to hold office under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director be and is hereby appointed as Director of the Company"

**5. INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENTIAL AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

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

" RESOLVED THAT the Authorised Capital of the company be increased from Rs. 12,00,00,000 (Twelve Crores) divided into 1,20,00,000 Equity shares of Rs.10 each to Rs. 15,00,00,000 ( Fifteen Crores) divided into 1,50,00,000 Equity Shares of Rs.10 each, ranking pari passu with the existing equity shares.

RESOLVED FURTHER THAT clause V of the Memorandum of Association of the Company be and is hereby altered to read as follows :

" The Share Capital of the Company is Rs. 15,00,00,000 ( Rupees Fifteen Crores only) divided into 1,50,00,000 Equity shares of Rs.10 each. The Company has the power from time to time to increase or reduce its capital in accordance with the provisions of the Companies Act, 1956."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do such other acts and deeds as may be necessary to giving effect to the resolution"

## 6. RE-APPOINTMENT OF MANAGING DIRECTOR AND INCREASE IN REMUNERATION

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

" RESOLVED THAT further to the resolution passed at the Extraordinary General Meeting held on 12<sup>th</sup> December, 1994 and pursuant to the provisions of Section 198, 269, 309, 310 and 311 and Schedule XIII to the Act, and other applicable provisions, if any, of the Companies Act, 1956 ( including any statutory modification or re-enactment thereof, for the time being in force), and subject to such sanctions and approvals as may be necessary, approval be and is hereby accorded to the reappointment of Mr. Rajiv Samani, as Chairman & Managing Director of the company for a further period of five years w.e.f 01.01.2000 at a remuneration as has been set out below ;

1. Salary - Rs. 1,50,000/- per month
2. Commission - Not more than one percent of the net profits of the Company.
3. Perquisites :
  - ( a) Contribution to Provident Fund, Superannuation Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
  - (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
  - (c) Leave Encashment as per the company's rules.
  - (d) Leave Travel concession for self and family as per actuals.
  - (e) Medical reimbursement as per actuals.
  - (f) Furnished Accommodation with gas, water electricity, etc.
  - (g) Provision of company owned cars and telephones for personal purposes.
  - (h) Club fees ( maximum of two clubs)

Note : The perquisites shall be valued as per Income Tax Act and at cost wherever Income Tax Act is not applicable.

RESOLVED FURTHER THAT the Board may vary, alter and modify such salary, commission and perquisites so as not to exceed the limits specified in Part- II of Schedule XIII of the Companies Act, 1956 ( including any statutory modification re-enactment thereof, for the time being in force) as may be agreed to by the Board of Directors and Mr. Rajiv Samani.

RESOLVED FURTHER THAT in case of absence of profits for any financial year, the Chairman & Managing Director shall be entitled to draw the minimum remuneration at the rate prescribed under Section II of Part II of Schedule XIII to the Companies Act, 1956 ( including any statutory modification or re-enactment thereof, for the time being in force), as may be applicable from time to time."

## 7. ASSOCIATE STOCK OPTION PLAN

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

" RESOLVED THAT, in accordance with the provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956 ( including statutory modification or re-enactment thereof, for the time being in force) consent of the company be and is hereby accorded to the Board of



Directors of the company ( hereinafter referred to as " the Board", which terms shall include any Committee of Directors duly authorised in this behalf ), to issue such number of new equity shares as may be decided by the Board of Directors of the Company, directly or through the medium of Warrants/Fully convertible Debentures and/or any other appropriate instrument (s) or security, not exceeding 5% of the paid up share capital of the company, to employees ( hereinafter referred to as "associate" and shall include directors other than promoter directors), whether in India or abroad of the Company or subsidiary(ies) thereof, whether shareholders of the Company or not, at such price and other terms and conditions as the Board may in their absolute discretion think fit, designated as Associate Stock Option Plan `A', in compliance of guidelines issued by Securities and Exchange Board of India on issue of shares to associates from time to time to the Trust to be set up for the purpose of implementing the Plan of Associate Stock Option or directly to the associates.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of securities/shares allotted under the Associate Stock Option Plan(s), on the stock exchange where the Company's shares are listed, as per the terms and conditions of the listing agreement with the concerned stock exchange and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or Senior Executive (s)/Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to do all such action as may be necessary or expedient to formulate or amend or alter or adopt any modifications or re-define the proposal or scheme or plan of Associate Stock Options based on the guidelines issued by the Securities and Exchange Board of India or any other statutory authority from time to time."

#### **8. INVESTMENT BY NRIs/OCBs/PIOs IN THE COMPANY.**

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

"RESOLVED THAT subject to the statutory approvals that may be required, approval of the Company be and is hereby accorded to the investments in the Equity Share Capital of the Company by Non-Resident Indians/Persons of Indian Origin/ Overseas Corporate Bodies ( exclusive of Foreign Institutional Investors) up to an overall maximum limit of 24% of the Paid Up Equity Share Capital of the Company or such higher limit as may, from time to time, be prescribed by the Reserve Bank of India or the Central Government or any other statutory authority provided however that the Board of Directors of the Company is hereby authorised to reduce the maximum limit from 24% or the higher permissible limit to a level which the Board may determine so long as such lower limits\* are notified by the Company to the Stock Exchanges, where the shares of the Company are listed and all other relevant authorities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as may be necessary or expedient in this regard."

#### **9. CHANGE OF REGISTERED OFFICE OF THE COMPANY**

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

"RESOLVED THAT the Registered Office of the Company be changed from K-12, M.I.D.C , Taloja, Panvel, District Raigad to New Harileela House, 5<sup>th</sup> floor, 28/32 Mint Road, Near G.P.O, Fort, Mumbai-400 001. with effect from 1<sup>st</sup> January,2000."

## 10. ISSUE OF FURTHER SECURITIES

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

"RESOLVED THAT pursuant to the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with the Articles of Association of the Company and subject, to the approval of Securities and Exchange Board of India (SEBI) and the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and all other appropriate authorities as required, and subject to such terms, conditions and stipulations if any, required by them while granting such approvals, permissions, and sanctions and which the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall be deemed to include a Committee of Directors duly authorized in this behalf) is hereby authorized and empowered to obtain the consent of the Company be and is hereby accorded to the Board to issue, offer, in one or more tranches, all or any of the following, in one or more combinations thereof : Equity shares or Equity linked securities with or without voting rights, Private Placements, American Depository Receipts (ADRs), Global Depository Receipts (GDRs), Convertible Debentures (whether fully convertible or not and whether secured or not), Non Convertible Debentures (whether secured or not), Secured Premium Notes (SPN), Floating Rate Bonds and/or any other securities/instrument, all or any of the aforesaid and with or without detachable or non-detachable warrants convertible into Equity Shares (hereinafter for brevity's sake referred to as "Securities") as the Board in its absolute discretion may at any time or times hereinafter decide for an aggregate value not exceeding 15 Crores or its equivalent in Indian Currency or any other currency of any country, or 15% of the paid up share capital, whichever is higher, to members, Indian Public, Non-Resident Indians, Overseas Corporate Bodies, Foreign Institutional Investors, Banks, Financial Institutions, Investment Institutions, Companies, Bodies Corporate, Mutual Funds, other entities/authorities and to such other person(s), whether through public issue(s), rights issue(s), private placement(s) or a combination thereof at such price or prices or such other valuable consideration(s) in one or more tranches, and on such terms and conditions as the Board may in its absolute discretion considers fit including the quantum of securities to be issued, face value, rate of interest, redemption period, manner of redemption and amount of premium on redemption, the number of securities to be allotted on conversion/redemption/ extinguishment of debts, terms attached to warrants, period of conversion and all related or incidental matters.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modifications in proposal(s) mentioned above, as may be required by the authorities concerned at the time of their approval and as agreed to by the Board.

RESOLVED FURTHER THAT the Board is also entitled to enter into an execute all such arrangement (s)/agreement(s) with any Lead Managers/Underwriters/Guarantors/Depositors/Custodians and all such agents as may be involved or concerned in such offering of securities and to remunerate all such agents including by way of payment 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 agency or body authorized by the Company



may issue American Depositary Receipts/Global Depositary Receipts and/or other forms of Securities mentioned herein above 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/free transferability thereof as per the prevailing practices and regulations prevalent in the capital markets.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any securities as referred to in paragraph(s) above as may be necessary in accordance with the terms of the offering(s) and all such shares to rank pari-passu with the Equity shares of the Company in all respects, excepting such rights and other entitlements as may be provided under the Terms of the Issue and in the Offer Document.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue of allotment of Securities, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable and to settle any questions, difficulties or doubts that may arise in regard to the offering, issue, allotment and utilisation of the issue proceeds, as it may in its absolute discretion, deem fit and proper.

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 of Senior Executive(s)/Officer(s) of the Company to give effect to the aforesaid resolution."

## 11. EMPLOYEES' STOCK OPTION SCHEME

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

"RESOLVED THAT in accordance with the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall also include a Committee thereof) or as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to or accepted by the Board in its sole discretion, the consent of the Company be and is hereby accorded to the Board to create, offer, issue, allocate or allot, in one or more tranches, to such persons who are, in the sole discretion of the Board, in the permanent employment of the Company and to the Executive Chairman/ Managing Director/Whole-time Director of the Company, such number of Equity Shares of the Company of the face value of Rs.10/- each, not exceeding such percentage of the capital of the Company as may be permitted by law, of the Subscribed Equity Shares of the Company at that time, as the Board may deem fit, Provided that the aforesaid issue of Equity Shares may instead be in the form of fully or partly Convertible Debentures, Bonds, Warrants or other Securities as may be permitted by law, from time to time."

"RESOLVED FURTHER THAT the Board be and hereby authorised to issue, allocate and allot such number of Equity Shares as may be required in pursuance of the above issue, and that the Equity Shares so issued, allocated or allotted shall rank in all respects pari passu with the existing Equity Shares of the Company save and except that such Equity Shares which may be with or without voting rights, if permitted by law, shall carry the right to receive either the full dividend or a pro-rate dividend from the date of allotment, as may be decided by the Board, declared for the financial year in which the allotment of the Shares shall become effective."