



SEVENTEENTH ANNUAL REPORT

2009 - 2010

NETVISTA INFORMATION TECHNOLOGY LIMITED

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BOARD OF DIRECTORS

Rajiv P Samani - Chairman & Managing Director
A.P. Prashanth - Director
Amit Mathur - Director

AUDITORS

Mr. H.S. Ghia
M/s. H.S. Ghia & Co.
Chartered Accountants

REGISTRAR & TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.
19, Jaferbhoy Industrial Estate,
Makwana Road, Marol Naka,
Andheri (E), Mumbai - 400 059.

NOTICE

Notice is hereby given that the 17th Annual General Meeting of Netvista Information Technology Limited will be held on Wednesday, December 31, 2010 at 11.00 a.m. at the registered office of the Company situated at the Registered Office of the Company Situated at the New Harileela House, 5th Floor 28 / 32 Mint Road, Near G.P.O. Fort, Mumbai 400 001 to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Profit and Loss Account and Cash Flow Statement for the year ended on June 30, 2010, the Balance Sheet as at that date, the Auditors' Report thereon and the Directors Report along with Management Discussion and Analysis Report and Statement of Corporate Governance.
2. To appoint a Director in place of Mr. A. P. Prashanth who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Amit Mathur who retires by rotation and being eligible, offers himself for re-appointment.
4. 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:

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. A. P. Prashanth 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."

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Amit Mathur 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."

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

Reappointment of Mr. Rajiv Samani as Chairman and Managing Director:

"RESOLVED THAT pursuant to provisions of section 198,269,309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such sanctions and approvals as may be necessary the Company hereby approves the appointment of Mr. Rajiv Samani, as the "Managing Director" of the Company for a period of one year from 1st January, 2011 to 31st December, 2012 on the terms and conditions and the remuneration as approved by the Board of Directors on 8th December, 2010 and as set out in the Agreement, to be entered into between the Company and Mr. Rajiv Samani, a draft of which has been placed before the meeting and initialed by the Chairman for the purpose of identification."

"RESOLVED FURTHER that the Board of Directors be and is hereby empowered and authorized to vary such terms and conditions of the Agreement as per the approval of the Central Government or otherwise including any increase or enhancement in remuneration not exceeding the limits specified in Schedule XIII of the Companies Act, 1956 or any amendments thereto, as may be agreed to by the Board of Directors and Mr. Rajiv Samani and that the aforesaid draft of the Agreement to be entered into between the Company and Mr. Rajiv Samani be suitably amended to give effect to the same."

"AND RESOLVED that the Board of Directors be and is hereby authorized to enter into Agreement on behalf of the Company with Mr. Rajiv Samani, as per the said draft of the Agreement."

Place: Mumbai

By Behalf of the Board of Directors

Date: 09.12.2010

Sd/-

Rajiv P. Samani

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

Chairman & Managing Director

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.

The Register of Members and Share Transfer Books of the Company will remain closed from 27th December, 2010 to 31st December, 2010 (both days inclusive).

Members are requested to send in their queries at least a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarification during the meeting.

Members may please bring their copy of the Annual Report to the Annual General Meeting.

Place: Mumbai

By Behalf of the Board of Directors

Date: 09.12.2010

Sd/-

Rajiv P. Samani

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

Chairman & Managing Director

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

ITEM NO. 5

The Board of Directors at their meeting held on 8th December 2010 accorded their approval for reappointment of Mr. Rajiv Samani as the Chairman and Managing Director of the Company for a period of one year with effect from 1st January 2011. The appointment of Mr. Rajiv Samani as the Chairman and Managing Director is in accordance with the provisions of Schedule XIII of the Companies Act, 1956. He comes from a business family from U.K. and has done his M.B.A from IMD, Switzerland. He has got 18 years of overall experience in the business. He is a member of Federation of Indian Chambers of Commerce & Industry (FICCI) and All India Manufacturers Association (AIMA). He is also on the Governing Council of the Indo-Belgian Chamber of Commerce as well as various International Chambers of Commerce.

Mr. Rajiv Samani is interested in this Resolution, since it pertains to his appointment. No other Director is interested or concerned in this Resolution.

The draft of the proposed agreement to be entered into between Mr. Rajiv Samani and the Company is available for inspection during 11.00 a.m. to 1.00 p.m. on any working day at Registered Office of the Company.

ITEM NO. 6

Mr. A. P. Prashanth was appointed as an Additional Director of the Company as per the provisions of Section 260 of the Companies Act, 1956. He holds office upto the ensuing Annual General Meeting. Notice under Section 257 of the Companies Act, 1956 is received from member proposing his appointment as a Director of the Company.

The Directors recommend the resolution set out at Item no. 6 of the Notice for the Approval of the members.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

ITEM NO. 7

Mr. Amit Mathur was appointed as an Additional Director of the Company as per the provisions of Section 260 of the Companies Act, 1956. He holds office upto the ensuing Annual General Meeting. Notice under Section 257 of the Companies Act, 1956 is received from member proposing his appointment as a Director of the Company.

The Directors recommend the resolution set out at Item no. 7 of the Notice for the Approval of the members.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Place: Mumbai

Date: 09.12.2010

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

By Behalf of the Board of Directors

Sd/-

Rajiv P. Samani

Chairman & Managing Director