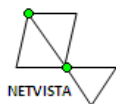


NINETEENTH ANNUAL REPORT

2011 - 2012

NETVISTA INFORMATION TECHNOLOGY LIMITED



CORPORATE INFORMATION

DIRECTORS:**Hiren Patel**

Chairman & Managing Director

Ankit Shah

Independent Director

Ashish Shivalkar

Independent Director

Neelam Shivalkar

Independent Director

AUDITORS : J. H Ghumara &Co. ,Chartered Accountants**REGISTRAR & TRANSFER AGENT:** Adroit Corporate Services Pvt Ltd

19/20 Jaferbhoy Ind. Estate, 1st floor,

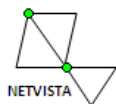
Makwana Road, Marol, Andheri (E),

Mumbai – 400 059. INDIA.

Tel. : +91-22- 4227 0400 / 2859 6060 / 2859 4060**E-mail :** info@adroitcorporate.com**BANKERS** : Tamilnad Mercantile Bank Ltd
Corporation Bank Limited**REGISTERED** : 26, Diamond Plaza, Poddar road, Malad East ,
OFFICE Mumbai – 400 097, Maharashtra**Contents**

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Form of Proxy & Attendance Slip

**NOTICE**

Notice is hereby given that the 19th Annual General Meeting of Netvista Information Technology Limited will be held on Friday, December 14, 2012 at 11.00 a.m. at the registered office of the Company situated at 26, Diamond Plaza, Poddar Road, Malad East, Mumbai – 400 067, Maharashtra to transact the following business.

ORDINARY BUSINESS:

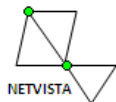
1. To consider and adopt the Audited Profit and Loss Account and Cash Flow Statement for the year ended on June 30, 2012, the Balance Sheet as at that date, the Auditors' Report thereon and the Directors Report along with Management Discussion and Analysis Report and Statement of Corporate Governance.
2. To appoint a Director in place of Mr. Ankit Shah who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. J H Ghumara, Chartered Accountants as Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS:

4. 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 all 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 other applicable guidelines / regulations issued by the Securities and Exchange Board of India (“SEBI”) and subject to all necessary approvals, consents, permissions and /or sanctions of the Government of India and any other statutory or regulatory authorities and other applicable laws, and the provisions in the Memorandum and Articles of Association of the Company and the Listing Agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to such terms and conditions as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee constituted for the time being, thereof) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, the consent and approval of the Company be and is hereby accorded once again to the Board, after its earlier approval in the Extra ordinary General Meeting held on 30th March, 1999, for the allotment of 1,403,500 Equity Shares of the face value Rs.10/- each made on 2nd July, 1999 to RDK Computata Techniks through Mr. Rajiv Samani, as a trustee of the said shares, for consideration other than cash at a price of Rs.12/- per share (including a premium of Rs.2/- per share) aggregating to Rs.1,68,42,000/- (Rupees One Crores Sixty eight Lacs and forty Two Thousand only) as per revised pricing with revised relevant date of 12th November, 2012.”

RESOLVED FURTHER THAT the Equity Shares shall rank *pari passu* in all respects with the existing Equity Shares of the Company, including entitlement to dividend;



RESOLVED FURTHER THAT the delay of two days in the allotment of shares as per then applicable Guidelines for Disclosure and Investor Protection, 1994, on 2nd July 1999, of 14,03,500 Equity shares in the Company as fully paid-up, to RDK Computdata Techniks, in consideration for the transfer by him, to the Company of Intellectual Property Rights, be and is hereby ratified in terms of section 81(1A) of the Companies Act, 1956;

RESOLVED FURTHER THAT the Board/any Committee thereof be authorized to determine, vary, modify or alter any of the terms and conditions of the issue and allotment of the Equity Shares, as it may deem expedient;

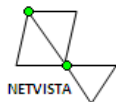
RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient including in relation to the issue or allotment of aforesaid securities and listing thereof with the Stock Exchanges as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of the said securities, utilization of the issue proceeds, sign all documents and undertakings as may be required and generally to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED LASTLY THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the company to give effect to this resolution.”

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

“**RESOLVED THAT** in accordance with the provisions of Section 81(1A) and all 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 other applicable guidelines / regulations issued by the Securities and Exchange Board of India (“SEBI”) and subject to all necessary approvals, consents, permissions and /or sanctions of the Government of India and any other statutory or regulatory authorities and other applicable laws, and the provisions in the Memorandum and Articles of Association of the Company and the Listing Agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to such terms and conditions as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee constituted for the time being, thereof) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, the consent and approval of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to offer, issue and allot on a preferential basis up to 15,95,300 Equity Shares of the face value Rs.10/- each for cash at a price of Rs.10/- per share aggregating to Rs.1,59,53,000/- (Rupees One Crore and fifty lacs only) to Promoters and Non Promoters in such manner and on such terms and condition as the board may decide.

RESOLVED THAT the relevant date for the preferential issue, as per the SEBI (ICDR) Regulation, 2009, as amended up to date, for the determination of applicable price for the issue of the



abovementioned Equity Shares is 30 days prior to the date of this Annual General Meeting i.e. the relevant date is November 12, 2012;

RESOLVED FURTHER THAT the Equity Shares shall rank *pari passu* in all respects with the existing Equity Shares of the Company, including entitlement to dividend;

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued;

RESOLVED FURTHER THAT the Board/any Committee thereof be authorized to determine, vary, modify or alter any of the terms and conditions of the issue and allotment of the Equity Shares, including reduction of the size of the issue, as it may deem expedient;

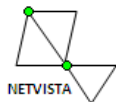
RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient including in relation to the issue or allotment of aforesaid securities and listing thereof with the Stock Exchanges as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of the said securities, utilization of the issue proceeds, sign all documents and undertakings as may be required and generally to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

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

“RESOLVED THAT approval of the members of the Company be and is hereby given, pursuant to the provisions of Section 149 (2A) of the Companies Act, 1956 to the commencement by the Company of the following business provided in the Other Objects as clause no. 54, 56 and 57 of the Memorandum of Association of the Company:

54. To carry on the business to conduct, organize, manage, present, arrange, sponsor, plan, design, exhibit, demonstrate, establish, encourage, provide, maintain, promote, operate, participate, collaborate, construct, equip and run at national and international level all sorts of shows, exhibitions, events or programmes for trade, sales promotion, business conferences, seminar, corporate requirements, auctions, product launch, modeling, entertainment, recreations, amusement, sports, social gathering, culture activities, family get-together, political programmes or such other events of every description either in open-air places, auditoriums, theatres, hotels, halls or any other venues and to act as consultants, franchisers, franchisees, contractors, facilitators, decorators, designers, advertisers, new releasers, to publish trade magazines and to act as agency for advertising promotion.

55. To carry on all or any of the business of buying, selling, importing, exporting and dealing in plywood, blackboard, laminate, paints, varnishes, electrical and electronic goods, machines, tools, hardware items, domestic appliances, cosmetic articles, toilet goods, soaps, detergents, plastic materials, food provisions, tea, coffee, beverages, dry cells, batteries, dyes, iron and steel materials, cement fabrication items chemicals, adhesives, presentation articles, confectionery goods, cutlery goods, stationary goods, ferrous and non-ferrous materials, stainless steel goods, aluminium goods, mill stores, textile stores, pesticides, perfumes and essence, drugs, and pharmaceuticals goods,



radios, televisions, hosiery, readymade garments and cloths, petroleum products, medicines, agricultural implements, laboratory equipment, scientific instruments, grocery materials, and kirana goods.

56. To acquire, build, construct, lease, hire or otherwise acquire any estate, lands or immovable property or any movable property or personal property of any description, weather lease hold or free hold; and any right or privileges (including any copy rights or trade marks) which may redeemed necessary to carry on the business of builder, civil and constructional contracts, or otherwise to sell, improve, manage, develop, or operate land, building and hereditaments of any tenure or description including agricultural land, infrastructural facilities like brigdes, highways, expressways, roads, railway tracks, railway stations, ports, air-ports and any estate or interest therein and any right over or connected with land and building so situated and develop or to turn the same to account as may seem expedient and in particular by preparing, building, sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, flats, houses, residential building, bungalows, estates, restaurants, markets, shops, workshops, mills factories, warehouses, cold storages, wharves, godown, offices, hostels, gardens, swimming pools, playgrounds, other buildings, work and conveniences of all kinds and to sell the same on ownership basis and to act as promoters, civil contractors, estate dealers, broker and by leasing, hiring or disposing of the same, to manage land, building, works and conveniences of all kinds and other properties whether belonging to the Company or not, and to collect rents and income and supply tenants and occupiers and others refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages or otherwise deal with or any part of the business, lands, immovable property, assets rights & for civil constructional works for such consideration in such manner and on such terms as the directors may think fit and in particular, of shares, of stocks or other securities of any other company.

“RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to sign the declaration in Form 20A as per provision of section 149(2A) of the Companies Act, 1956 and to do all such acts, deeds and things as may be necessary in this regard.”

Place: Mumbai
Date: 20.08.2012

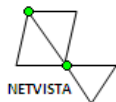
Registered Office:
26, Diamond Plaza, Ground Plaza,
Poddar Road, Malad(East),
Mumbai – 400 097, Maharashtra.

By Behalf of the Board of Directors

Sd/-

Hiren Patel
Chairman & Managing Director

NOTES:



1. 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.
2. 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.
3. Members may please bring their copy of the Annual Report to the Annual General Meeting.
4. Explanatory statement is annexed to the notice of the Annual General Meeting of the Company as required by Section 173(2) of the Companies Act, 1956 in respect of the resolution no. 4,5 and 6.
5. The resolution no. 6 is required to be passed by means of voting by postal ballot in terms of Companies (Passing of the Resolutions by Postal Ballot)rules, 2001The postal ballot form is enclosed with this notice for your consideration.
6. Notice pursuant to Section 192 A (2) of the Companies Act, 1956 to pass the resolution No.6 mentioned in the above notice of calling of an Annual General Meeting is enclosed herewith.
7. Memorandum and Articles of Association is open for inspection at the Registered Office of the Company on all working days between 9.00a.m. to 12.00 noon up to the last date of receiving Postal Ballot Form duly completed by the Scrutinizer.

Place: Mumbai
Date: 20.08.2012

Registered Office:
26, Diamond Plaza,Ground Plaza,
Poddar Road, Malad(East),
Mumbai – 400 097, Maharashtra.

By Behalf of the Board of Directors
Sd/-

Hiren Patel
Chairman & Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO. 4**

In the year 1999, the Company was required software which was decided to be provided by RDK Computdata Techniks. It was decided by the then management, to issue shares of the Company towards consideration for purchase of the said software. It was also decided that the said shares shall be allotted to Mr. Rajiv Samani in trust of RDK Computdata Techniks till the successful implementation of the software.

Accordingly the Board has complied with necessary provisions of the Companies Act and SEBI (DIP) Guidelines for the said preferential allotment. However, as per then applicable DIP guidelines, there was delay 2 days in the allotment of the said shares and therefore the listing procedure of the said shares could not be completed. Currently the said shares are unlisted. Now, the Company has been taken over by new management represented by Mr. Hiren Patel.

New management has taken initiative to regularize the said preferential allotment and accordingly application for listing of the said shares was made to the BSE. As per advice of professionals, it was decided to obtain a revised approval of the shareholders for the said preferential allotment and ratification for delay in the allotment of the said shares. Hence the resolution no.4 is given to this notice of Annual General Meeting.

The necessary information pertaining to the preferential allotment in terms of the Regulation 73(1) of SEBI (ICDR) Regulations, 2009 are set out as below:

i. Object of the issue through Preferential Offer:

To acquire software and issue shares towards consideration for purchase of the Software.

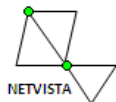
ii. Intention of Promoters/Directors/Key Management Persons to subscribe to the offer:

There was no intention of Promoters/Directors/Key Management Persons to subscribe to the offer. However, the said shares were allotted to Mr. Rajiv Samani being trustee of Allottee till the successful implementation of software.

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares allotted
1.	M/s RDK Computdata Techniks through Rajiv Samani	1,403,500

iii. Shareholding Pattern Before and After the Allotment:

Sr. No.	Category	Pre Allotment		Post Allotment	
		No. of Shares	%	No. of Shares	%
A	<u>Promoters</u>				
	Individuals	32,85,500	31.01	32,85,500	27.38
	Body Corporate	21000	0.20	21000	0.018
	Foreign Body Corporate	1583100	14.94	1583100	13.19
	TOTAL(A)	4889600	46.14	4889600	40.75



B.	<u>Non Promoters</u>				
(i)	Indian Public	3776391	35.64	5179891	43.17
(ii)	Mutual Fund	38192	0.36	38192	0.32
(iii)	Banks/IFIs/Insurance Companies	569216	5.37	569216	4.74
(iv)	Foreign Institutional Investors	-	-	-	-
(v)	NRIs/OCBs	976543	9.22	976543	8.14
(vi)	Bodies Corporate	346558	3.27	346558	2.89
(vii)	Others (Clearing Members)	-	-	-	-
	TOTAL (B)	5706900	53.86	7110400	59.25
	TOTAL (A+B)	10596500	100.00%	1,20,00,000	100.00%

iv. **Time of Allotment:**

Allotment was required to be completed within three months from the date of first approval for the said preferential allotment in an Extra Ordinary General Meeting held on 30th March, 1999 i.e. on or before 30th June, 1999. However, the allotment was made on 2nd July, 1999. The Members have already ratified the delay in the Annual General Meeting held on 23rd December, 1999 and the same has also been proposed in this Annual General Meeting as mentioned in the resolution no.4.

v. **Identity of the Proposed Allottees:**

Name of the Proposed Allottees	Post Allotment Holding	
	No. of Equity Shares	% of Total Capital
M/s. RDK computata Techniks through Rajiv Samani	1,403,500	11.69%

vi. **Lock in Period:**

The said Equity Shares were required to be under lock in for five years from the date of allotment as per then DIP Guidelines. The said shares are still with RDK Computata Techniks and there is no transfer of the said shares.

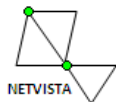
vii. **Change in the control or composition of the Board:**

There was no change in the composition of the Board and change in the Control of the Company on account of the said preferential allotment

viii. **Pricing of Issue:**

Pricing of the said preferential allotment is recalculated considering revised relevant date as per pricing history available on BSE.

ix. **Voting Rights and Dividend:**



The shares shall rank pari-pasu with existing equity shares with respect to voting rights and dividend.

x. Auditors Certificates:

A copy of the certificate issued by Statutory Auditors of the Company M/s J H Ghumara Chartered Accountant certifying that the issue of the Equity shares is being made in accordance with the requirement of SEBI (ICDR) Regulations, 2009 for Preferential Issues, is available for inspection by the shareholders at the Registered Office of the Company on all working days except Public Holidays, Saturdays and Sundays between 3.00 p.m. and 5.00 p.m. upto the date of the Annual General Meeting and at the Annual General Meeting.

xi. Undertakings:

- The Issuer Company undertakes that they shall re-compute the price of the Equity shares in terms of the provision of SEBI (ICDR) Regulations, 2009, where it is required to do so.
- The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2009, the Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees.

The consent of the shareholders is being sought pursuant to the provisions of the Section 81 (1A) and other applicable provisions of the Companies Act, 1956, if any, and in terms of the provisions of Listing Agreements executed by the Company with the Stock Exchange.

None of the Directors of the Company is, in any way, concerned or interested in the resolution. The Board recommends the Resolutions for your approval.

Your Directors recommends the Special Resolution as set out in the notice for your approval.

ITEM No 5:

The new management has revived the business of the Company. The Management requires funds for the business. Some investors have shown interest in infusion of funds through equity and therefore it was decided to issue and allot equity shares on preferential basis to such investors along with the promoters.

The necessary information pertaining to the preferential allotment in terms of the Regulation 73(1) of SEBI (ICDR) Regulations, 2009 are set out as below:

i. Object of the issue through Preferential Offer:

For working capital, acquisitions, investments.

ii. Intention of Promoters/Directors/Key Management Persons to subscribe to the offer:

Promoters are willing to subscribe for 922500 equity shares.

The person who intends to subscribe to the Equity Shares/ Warrants proposed to be issued:

Sr. no.	Name of the Allottees	No. of Shares
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