



BE THE CHANGE...

UTV SOFTWARE COMMUNICATIONS LTD.
Annual report 2008-09

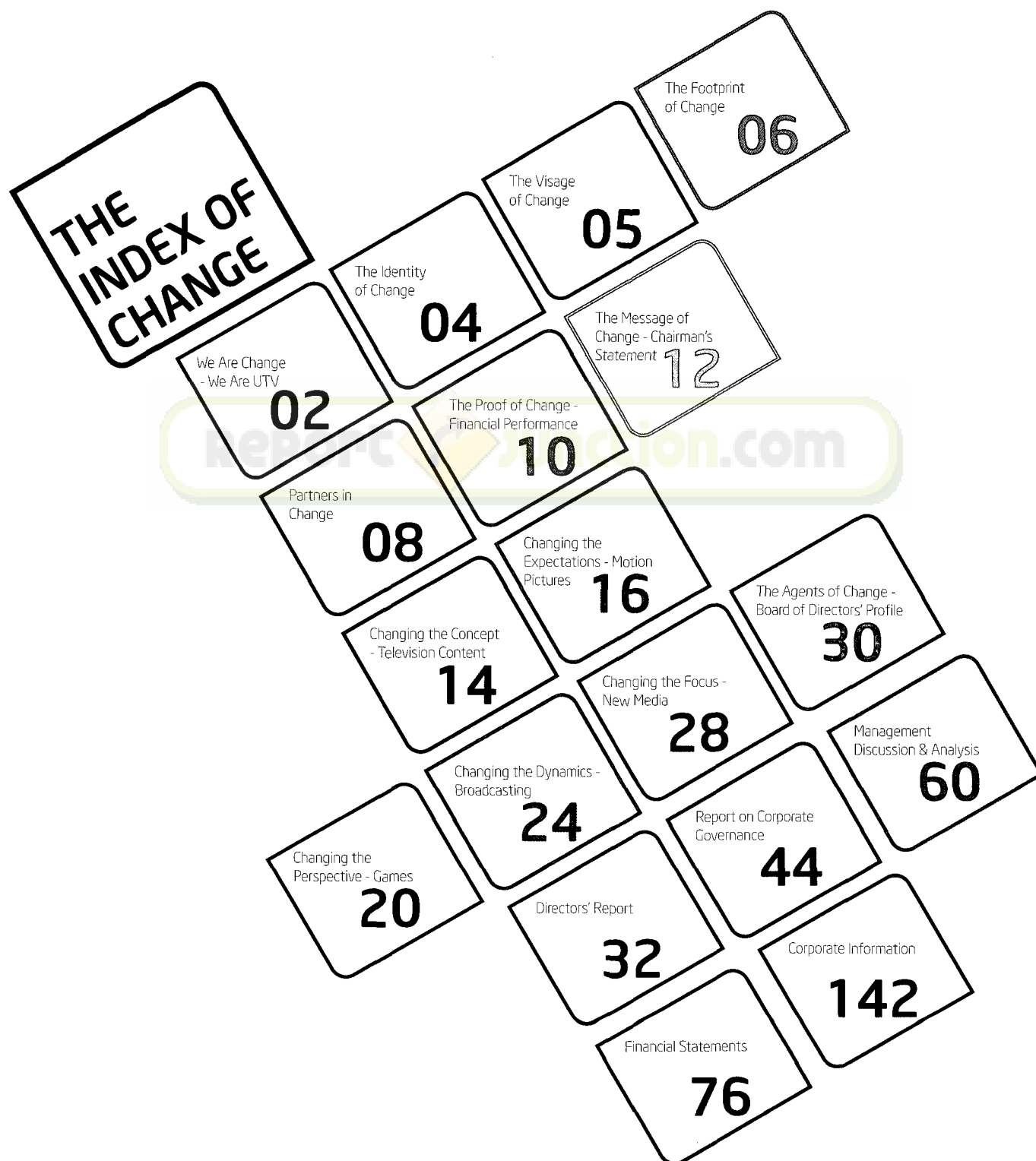


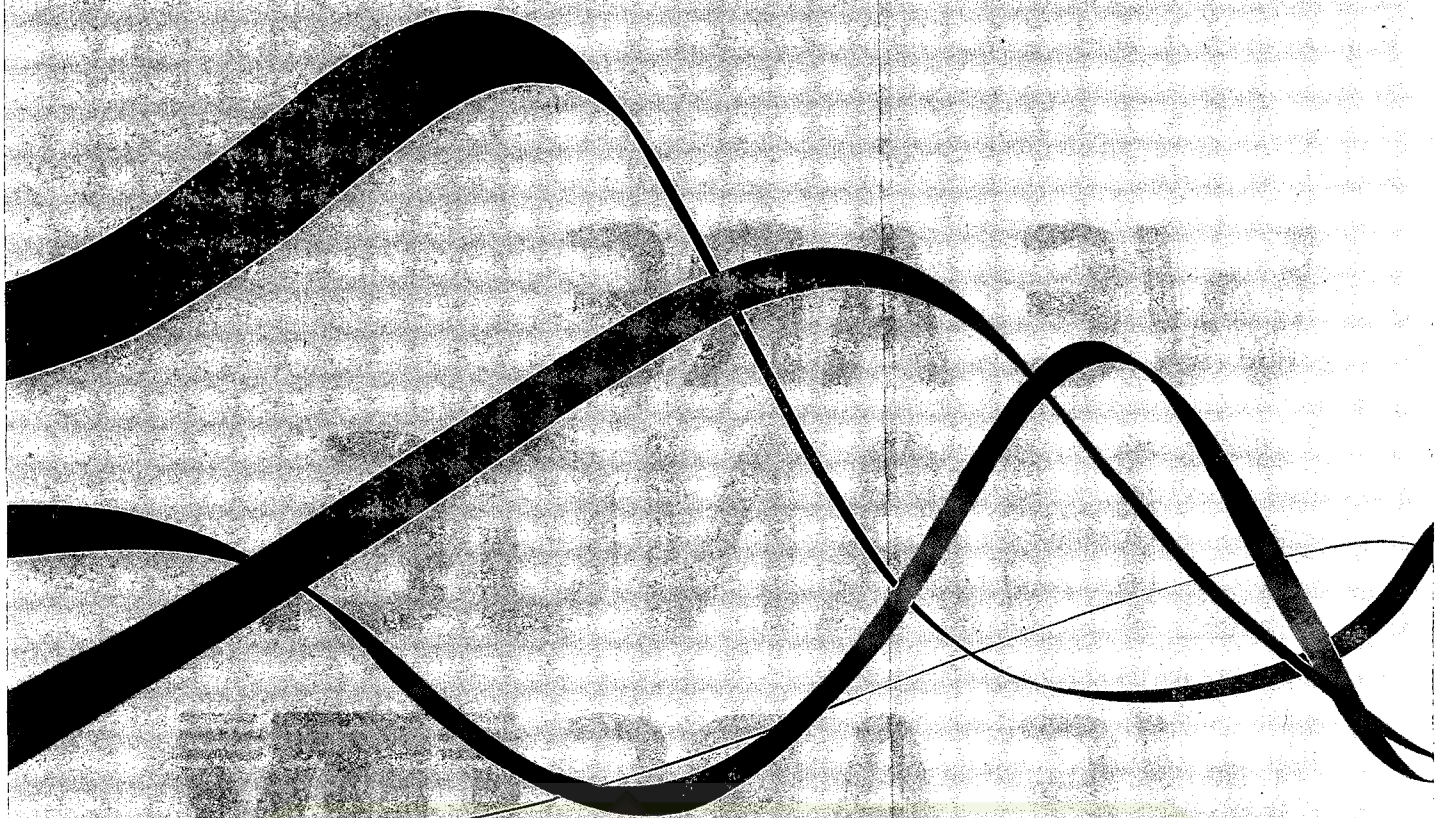
FORWARD-LOOKING STATEMENT

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind.

We undertake no obligation to publicly update any forward looking statement, whether as a result of new information, future events or otherwise.





Be the **CHANGE** you want to
see in the world.

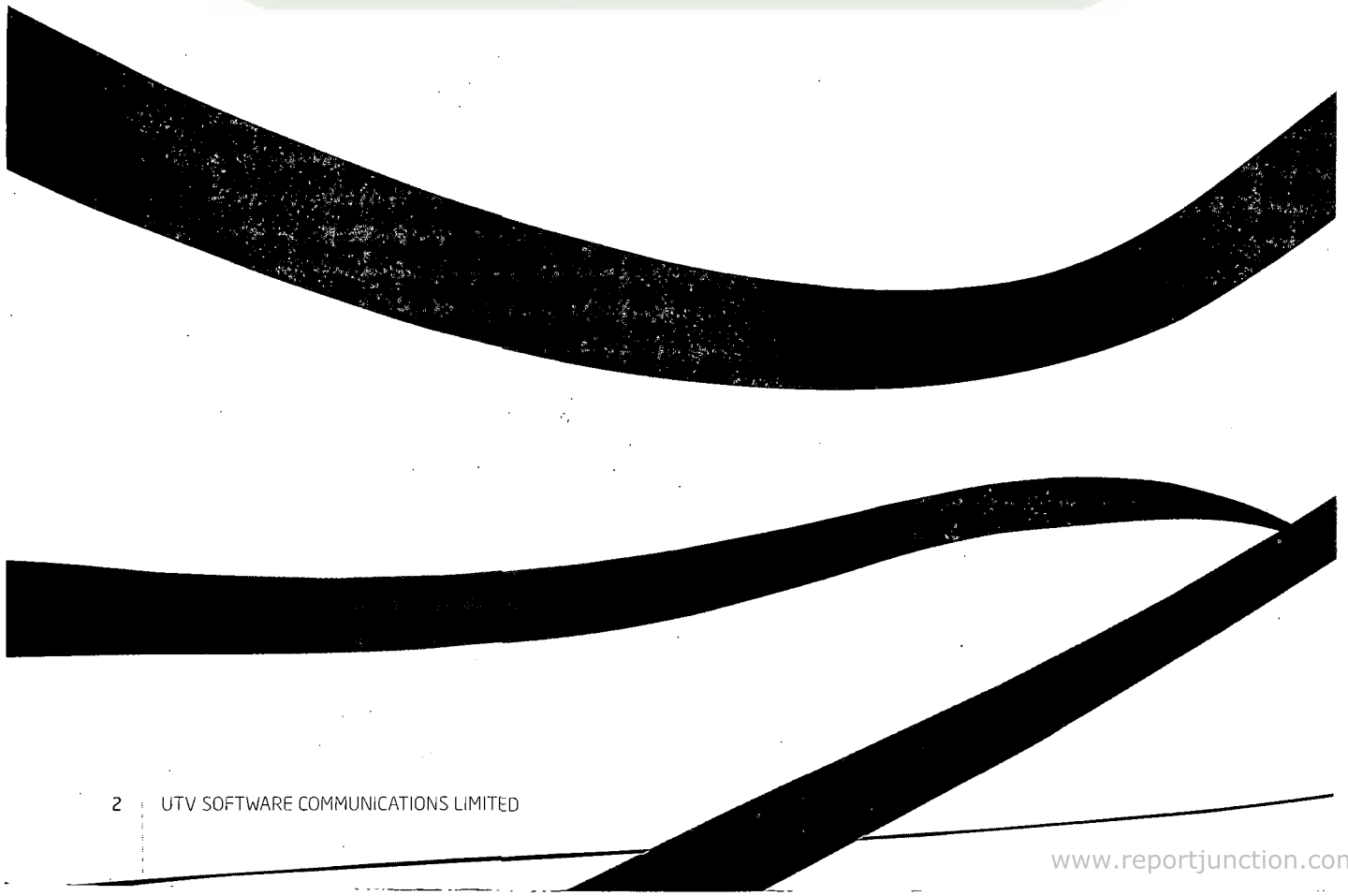
- Mahatma Gandhi

CHANGE will not come if we
wait for some other person or some other
time. We are the ones we've been waiting
for. We are the change that we seek.

- Barack Obama



**WE ARE
CHANGE.
WE ARE UTV.**





UTV SOFTWARE COMMUNICATIONS LIMITED

Registered Office: 1181-82, 8th Floor, Solitaire Corporate Park
Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai 400 093.

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of **UTV Software Communications Limited** will be held at 10.30 a.m on Friday the 4th September, 2009 at The Hall of Culture, Discovery of India Building, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai 400 018 to transact the following business:

ORDINARY BUSINESS

- 1 To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the financial year ended on that date and Reports of Directors and Auditors thereon.
- 2 To appoint a Director in place of Mr. Darius Shroff, who retires by rotation and being eligible, offers himself for reappointment.
- 3 To appoint a Director in place of Mr. Suketu Shah, who retires by rotation and being eligible, offers himself for reappointment.
- 4 To appoint M/s. Price Waterhouse & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the next Annual General meeting and to authorise the Board of Directors 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. Prem Mehta, who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 6, 2008 and who holds office in terms of the provisions of Section 260 of the Companies Act, 1956 up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, along with a deposit of Rs.500/- from a shareholder intimating his intention to propose Mr. Prem Mehta as a candidate for the office of a Director, be and is hereby appointed as the Director of the Company liable to retire by rotation.

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

"RESOLVED THAT Mr. Narendra Ambwani, who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 27, 2009 and who holds office in terms of the provisions of Section 260 of the Companies Act, 1956 up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, along with a deposit of Rs.500/- from a shareholder intimating his intention to propose Mr. Narendra Ambwani as a candidate for the office of a Director, be and is hereby appointed as the Director of the Company liable to retire by rotation.

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

"RESOLVED THAT Mr. Kevin Mayer, who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 27, 2009 and who holds office in terms of the provisions of Section 260 of the Companies Act, 1956 up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, along with a deposit of Rs.500/- from a shareholder intimating his intention to propose Mr. Kevin Mayer as a candidate for the office of a Director, be and is hereby appointed as the Director of the Company.

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

(The resolution is proposed to be passed by way of Postal Ballot)

"RESOLVED THAT pursuant to the provisions of Section 293(1) (a) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof) the Company hereby accords its consent to the Board of Directors to



mortgage and/or charge, in addition to the mortgages/ charges created/ to be created by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable/movable properties of the Company, both present and future and/or the whole of any part of the undertaking(s) of the Company together with the power to take over the management of business and concern of the company in certain events of default, in favour of SBICAP Trustee Company Limited / Lenders for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or in rupee currency) and securities (comprising of fully/partly convertible debentures and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments), issued/to be issued by the company, from time to time, in one or more tranches, subject to the limits of Rs. 1000 crores as approved under Section 293(1) (d) of the Companies Act, 1956 together with interest at the respective agreed rates, additional interest in case of default, accumulated interest, liquidated damages, commitment charges, premia in pre-payment, remuneration of the agent(s) and/or trustee (s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the respective loan agreement(s), heads of agreement(s), trust deed (s) or any other document entered into/ to be entered into between the Company and SBICAP Trustee Company Limited / Lenders in respect of the said loans/borrowings/ and continuing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed between the Board of Directors of any committees thereof and SBICAP Trustee Company Limited / Lenders.

"RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to finalise the documents and such other agreements for creation of charge as aforesaid and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution"

- 9 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(1A) and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), and the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the Guidelines") or any statutory amendment or re-enactment thereof, provisions of the Memorandum of Association and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed, approval of Reserve Bank of India, if any, and provisions of any other applicable laws and regulations, and subject to any applicable approvals, permissions and sanctions of any statutory authorities and subject to further such conditions and modifications as may be prescribed or imposed by such authorities while granting such approvals, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include Committee including 'Compensation Committee' constituted by the Board to exercise the powers including powers conferred by this resolution), consent of the Company be and is hereby accorded to the Board to grant, offer issue and allot, in one or more tranches, upto 10,00,000 equity shares of Rs. 10 each of the Company to the present and future permanent employees, Directors of the Company (hereinafter collectively referred to as the "Employees"), as may be decided by the Board, in the form of options (hereinafter collectively referred to as "Securities") under the "UTV Employees Stock Option Scheme 2009" (hereinafter referred to as "the Scheme") at such price and on such terms and conditions as may be determined by the Board in accordance with the Guidelines or any other applicable provisions.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon and bring into effect the Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice and to make any changes/ variations in the terms and conditions of the Scheme from time to time including but not limited to, amendments with respect to vesting period and schedule, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme.

RESOLVED FURTHER THAT the said Securities may be allotted in accordance with the Scheme either directly or through a trust, which may also envisage for providing any financial assistance to the trust to enable the trust/employees to acquire, purchase or subscribe to the said Securities of the Company.

RESOLVED FURTHER THAT any new equity shares to be issued and allotted as aforesaid shall rank pari passu inter se with the then existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Securities allotted under the Scheme on the Stock Exchanges where the securities of the Company are listed as per the provisions of the Listing Agreements with the concerned Stock Exchanges, the Guidelines and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the Securities without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."



UTV SOFTWARE COMMUNICATIONS LIMITED

Registered Office: 1181-82, 8th Floor, Solitaire Corporate Park
Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai 400 093.
www.utvnet.com

PROXY FORM

I/We _____
of _____
being the member of the above named Company, hereby appoint _____
or failing him/her _____
of _____
as my/our proxy to vote for me/us behalf at the ANNUAL GENERAL MEETING of the Company to be held at 10.30 a.m. on Friday the 4th day of September, 2009 at The Hall of Culture, Discovery of India Building, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018 and at any adjournment thereof.

Membership Folio No. _____

DPID No. _____

Signed this _____ day of _____ 2009

Client ID No. _____

No. of Shares held _____

Affix
Re. 1/-
Revenue
Stamp

Important :

- Revenue Stamp of Rs.1/- is to affixed on this form.
- The form should be signed across the stamp as per specimen signature registered with the Company/Depository participant
- The Companies Act, 1956 lays down that an instrument appointing a proxy shall be deposited not less than that FORTY EIGHT HOURS before the time for holding the meeting at the Registered office of the Company at 1181-1182, 8th Floor, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai 400 093.



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www.utvnet.com

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall.

Name of the attending	Membership Folio No.
	DPID No.
	Client ID No.
	Number of Shares held

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company being held at 10.30 a.m. on Friday the 4th day of September, 2009 at The Hall of Culture, Discovery of India Building, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018

Members/Proxy's Signatures

(To be signed at the time of handing over the slip)

10 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(1A) and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), and the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the Guidelines") or any statutory amendment or re-enactment thereof, provisions of the Memorandum of Association and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed, approval of Reserve Bank of India, if any, and provisions of any other applicable laws and regulations, and subject to any applicable approvals, permissions and sanctions of any statutory authorities and subject to further such conditions and modifications as may be prescribed or imposed by such authorities while granting such approvals, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include Committee including 'Compensation Committee' constituted by the Board to exercise the powers including powers conferred by this resolution), consent of the Company be and is hereby accorded to the Board to extend the benefits of the "UTV Employees Stock Option Scheme 2009" referred to in the resolution under item No. 9 of this Notice to the permanent employees and directors of the subsidiary companies, as may be decided by the Board at such price and on such terms and conditions as may be determined by the Board in accordance with the Guidelines or any other applicable provisions.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon and bring into effect the Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice and to make any changes/variations in the terms and conditions of the Scheme from time to time including but not limited to, amendments with respect to vesting period and schedule, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme.

RESOLVED FURTHER THAT the said Securities may be allotted in accordance with the Scheme either directly or through a trust; which may also envisage for providing any financial assistance to the trust to enable the trust/employees to acquire, purchase or subscribe to the said Securities of the Company.

RESOLVED FURTHER THAT any new equity shares to be issued and allotted as aforesaid shall rank pari passu inter se with the then existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Securities allotted under the Scheme on the Stock Exchanges where the securities of the Company are listed as per the provisions of the Listing Agreements with the concerned Stock Exchanges, the Guidelines and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the Securities without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board Of Directors
For UTV Software Communications Limited

Mohd. Sajid Ali
Company Secretary

Registered Office:

1181-82, 8th Floor, Solitaire Corporate Park
Guru Hargovindji Marg, Chakala, Andheri (E),
Mumbai 400 093.

Place : Mumbai

Date : July 10, 2009



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies in order to be valid shall be deposited at the registered office not less than 48 hours before the commencement of the meeting.
2. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, relating to the Special business to be transacted at the meeting is annexed hereto.
3. Members are requested to bring their copy of the Annual report to the meeting.
4. Members/ Proxies should fill in the attendance slip for attending the meeting.
5. In case of joint holders attending the meeting, only such joint holder whose name appears first in the order of names will be entitled to vote.
6. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID numbers and members who hold shares in physical form are requested to write their folio numbers in the attendance slip for attending the meeting.
7. The Register of Members and the Share Transfer books in respect of equity shares will remain closed with effect from Monday 24th August, 2009 to Friday 4th September, 2009 (both days inclusive).
8. The Company has during the year transferred unclaimed dividend to aggregating to Rs. 11,132 (Rupees Eleven Thousand One Hundred and Thirty Two Only) to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205 C of the Companies Act, 1956. The said amount remained unclaimed for a period exceeding 7 years from their respective due dates.
9. Members are requested to notify any change of their address to the Company's Registrar's and share transfer agents, M/s. Karvy Computer Share Private Limited, Plot No.17 to 24, Near Image Hospital, Vittalrao Nagar, Madhapur, Hyderabad-500 081.
10. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the meeting.
11. Queries on the Annual Report and operations of the Company, if any, may write to the Company so as to reach us seven days prior to the date of the meeting so that the answers may be made available at the meeting.

ANNEXURE TO THE NOTICE

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

The following Explanatory Statement, as required by Section 173(2) of the Companies Act, 1956 sets out the material facts relating to business, under item No. 5 to 10 mentioned in the accompanying notice dated 10th July, 2009.

Item No.5

Mr. Prem Mehta was appointed as an additional director by the Board of Directors with effect from November 6, 2008 in terms of Article 105 of the Articles of Association of the Company to hold office till the date of the Annual General Meeting of the Company.

Mr. Prem Mehta, until April, 2008 was the Chairman and Managing Director of Lintas India Pvt Ltd, India's leading communications Group. Mr. Mehta's experience also includes long years on the marketing side with organizations like Unilever and Proctor & Gamble where he lead the launch of many products during his tenure.

Professionally, Mr Mehta has been awarded the "Hall of Fame" by the Advertising Agencies Association of India as well as the Advertising Club, Calcutta. He has been visiting faculty at Northpoint, Mumbai University and has periodically addressed executive MBA students of Columbia University, HEC School, and has been a regular speaker at Industry forums.

Your Company has received a notice under Section 257 of the Companies Act, 1956 from a shareholder, signifying his intention to propose the name of Mr. Prem Mehta for appointment as director of your Company

None of the Directors, except Mr. Prem Mehta is concerned or interested in the resolution.

Your Directors recommend the resolution at item No. 5 for your approval.

Item No. 6

Mr. Narendra Ambwani was appointed as an additional director by the Board of Directors at their meeting held on March 27, 2009 in terms of Article 105 of the Articles of Association of the Company to hold office till the date of the Annual General Meeting of the Company.

Mr. Narendra Ambwani until March, 2009 was the Managing Director of Johnson & Johnson India (J & J India). During his tenure, Business Today rated J & J Consumer as No.3 in 2007 survey of "Best Companies to work for in India".

Mr. Narendra Ambwani participated in Boards of Leading Corporation or social organizations and deploy the experience and technical mastery accumulated over 25 years in position of strategic importance. Mr. Narendra is associated with the Board of Governors of ASCI (Since 2007), National and Western Region FMCG Committee of CII as a member (Since 2004), OTC committee of OPPI as a member (Since 2007) and ECR as a Co-Chairman.

Your Company has received a notice under Section 257 of the Companies Act, 1956 from a shareholder, signifying his intention to propose the name of Mr. Narendra Ambwani for appointment as director of your Company

None of the Directors, except Mr. Narendra Ambwani is concerned or interested in the resolution.

Your Directors recommend the resolution at item No. 6 for your approval.

Item No.7/

Mr. Kevin Mayer was appointed as an additional director by the Board of Directors at their meeting held on March 27, 2009 in terms of Article 105 of the Articles of Association of the Company to hold office till the date of the Annual General Meeting of the Company.

Mr. Kevin Mayer is the Executive Vice President, Corporate Strategy, Business Development and Technology Group of The Walt Disney Company since June 2005. Mr. Mayer leads the smaller, tightly focused group as it targets emerging businesses new to Disney's existing portfolio, manages cross-divisional issues and opportunities and evaluates new technology and business model.

While at Disney, Mr. Mayer worked in both strategic planning and at Walt Disney Internet Group. At the internet group, he served as executive vice president and as such was responsible for the operations, business plans, creative direction and distribution of Disney's popular websites, including ESPN.com and ABC News.com

Your Company has received a notice under Section 257 of the Companies Act, 1956 from a shareholder, signifying his intention to propose the name of Mr. Kevin Mayer for appointment as director of your Company

None of the Directors, except Mr. Kevin Mayer is concerned or interested in the resolution.

Your Directors recommend the resolution at item No. 7 for your approval.