

**BOARD OF DIRECTORS****PRAKASH B RANE** (Managing Director)**SUPRIYA P RANE****M N AHMED****DR. AJIT C KULKARNI****SHARADCHANDRA ABHYANKAR****Registered Office :**5, Unique Industrial Estate, Off Veer Savarkar Marg, Prabhadevi,  
Mumbai 400 025, (India)

Tel.: +91 22 24374687/24379402/24310256 • Fax: +91 22 24309953

**Auditors :**

M/s. S. P. Sule &amp; Associates

**Bankers :**

CANARA BANK

**Registrars & Share Transfer Agents :**M/s. Universal Capital Securities Pvt. Ltd 21, Shakil Niwas, Mahakali Caves Road,  
Andheri (E), Mumbai 400 093. • Tel.: +91 22 28207203 - 05 / 28257641

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## NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of **ABM KNOWLEDGEWARE LIMITED** will be held at 1<sup>st</sup> Floor, Dadar Bhagini Samaj, 3<sup>rd</sup> Lane, Hindu Colony, Dadar (E), Mumbai- 400 014 on Thursday, the 25<sup>th</sup> day of August, 2011 at 3.00 p.m. to transact the following business:

### AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2011, Profit & Loss Account for the year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mrs. Supriya P Rane, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Auditors of the Company to hold the office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting and to fix their remuneration.

### AS SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:  
“**RESOLVED THAT** Mr. Sharadchandra Abhyankar, who was appointed as an Additional Director with effect from October 28, 2010 on the Board of the Company pursuant to provisions of Section 260 of the Companies Act, 1956 who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member, under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
6. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:  
“**RESOLVED THAT** pursuant to the provisions of Sections 198, 309 and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for payment of commission to its Non-Executive Directors not exceeding one percent (1%) of the net profits of the Company, calculated in accordance with the provisions of sections 349 & 350 and other applicable provisions, if any, of the Companies Act, 1956, and that such commission be payable and divisible amongst the Directors in such proportion and in such manner as the Board of Directors in its absolute discretion may decide, from time to time .”

**By Order of the Board  
For ABM Knowledgeware Ltd**

**Date: 30<sup>th</sup> May, 2011  
Place: Mumbai**

**Prakash B Rane  
Managing Director**

### NOTES:

1. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business under Item No. 5 and 6 of the Notice set out above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. A BLANK PROXY FORM IS ENCLOSED HERewith.**
3. The Register of Members and Share Transfer Books of the Company will remain closed from 20<sup>th</sup> August, 2011 to 24<sup>th</sup> August, 2011 (both days inclusive) for determining the names of the members eligible for the dividend, if approved. In respect of dematerialized shares, the dividend will be payable to the “Beneficial Owners” of the shares whose names appear in the statement of Beneficial Ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited as the close of the business hours on 19<sup>th</sup> August, 2011.
4. The Equity Shares of the Company are meditated for trading in the compulsory demat mode. The ISIN allotted for the Company's share is INE850B01018.

5. Payment of Dividend through ECS:
  - Members holding shares in physical form, are advised to submit particulars of account, viz. name and address of the branch of the bank, 9 digit MICR code of the branch, type of account and account number latest by 19<sup>th</sup> August, 2011 to the Registrar & Share Transfer Agent (RTA) of the Company.
  - Members holding shares in demat form are advised to inform the particulars of their bank account to their respective Depository Participants.
6. Members are requested to notify immediately any changes of address to their Depository Participants in respect of their holdings in electronic form and to Secretarial Department at the Registered Office of the Company or to the Registrar and Transfer Agents in respect of their holdings in physical form.
7. In terms of Section 109A of the Companies Act, 1956, Members are entitled to make nomination in respect of shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form 2B, in duplicate to the Secretarial Department at Registered Office of the Company or Company's Registrar and Share Transfer Agent.
8. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. SEBI has made it mandatory for the transferee(s) to furnish a copy of PAN card to the Company/RTA for registration of transfers and for securities market transactions and off-market/private transactions involving transfer of shares in physical form of listed companies. Accordingly, members holding shares in physical mode should attach a copy of their PAN card for every transfer request sent to the Company/Registrar and Share Transfer Agent of the Company.
10. A brief profile of the Director retiring by rotation and being eligible for re-appointment /appointment as required by Clause 49 of the Listing Agreement signed by the Company with the Stock Exchange, Mumbai is given in Corporate Governance Report on Page No. 12
11. Members are requested to:-
  - Note that copies of Annual Report will not be distributed at the Annual General Meeting.
  - Bring their copies of Annual Report, Notice and Attendance slip duly completed and signed at the Meeting.
  - Quote their Folio/Client ID & DP ID Nos. in all correspondence.
12. All the documents referred to in Accompanying Notice and other Statutory Registers are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting.
13. Members desiring any relevant information on the Accounts at the Annual General Meeting are advised to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready.
14. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, Dividend for the year ended 31<sup>st</sup> March 2007 and dividends declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the Investor Education and Protection Fund (IEPF). After the transfer of the said amount to IEPF, no claims in this respect lie against IEPF or the Company.

Financial Year	Date of Declaration of Dividend	Last Date of claiming unpaid Dividend
Final Dividend 2006-2007	20.10.2007	24.11.2014
Final Dividend 2007-2008	13.10.2008	17.11.2015
Final Dividend 2008-2009	09.09.2009	14.10.2016
Final Dividend 2009-2010	09.08.2010	13.09.2017

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, IN RESPECT OF SPECIAL BUSINESS:**

**ITEM NO. 5**

Mr. Sharadchandra D Abhyankar is a Solicitor and Advocate by profession and is the Founder Partner of ANS Law Associates, Advocates & Solicitors. He acquired his Master of Laws Degree from Mumbai University. He is a Member of The Bombay Incorporated Law Society and has been a Registered Patent and Trade Marks Attorney.

He has professional expertise of more than 22 years in various branches of law including corporate laws, securities laws, project finance, telecom regulations, constitutional litigation and international commercial arbitrations. He has authored several Articles on various legal subjects in Indian and International Journals.

The Board of Directors in their Meeting held on 28.10.2010 has appointed Mr. Sharadchandra Abhyankar as Additional Non-Executive Independent Director of the Company in terms of Section 260 of the Companies Act, 1956.

Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Sharadchandra Abhyankar shall hold office only upto the date of ensuing Annual General Meeting. Valid Notice along with the requisite deposit under Section 257 of the Companies Act, 1956, has been received from the member of the Company proposing the candidature of Mr. Sharadchandra Abhyankar for the office of Director of the Company.

Mr. Sharadchandra Abhyankar is not holding shares of the Company on his induction as a member or in the name of any of his relatives.

In view of his rich experience, the Board expects that with his induction as a Member of the Board, the Company would benefit immensely and he will prove to be an asset to the Company. The Board of Directors recommends for your approval, the Ordinary Resolution for the appointment of Mr. Sharadchandra Abhyankar as a Director of the Company, liable to retire by rotation.

None of the Directors except Mr. Sharadchandra Abhyankar are concerned and interested in this resolution.

#### **ITEM NO. 6**

The Company, at present, is paying sitting fees to Non-Executive Directors for attending the meetings of the Board of Directors and Committees thereof. The role and level of involvement of Non-Executive Directors has undergone significant qualitative changes, over a period of time, with the changes in the Corporate Governance norms. In appreciation of their contribution and for the services they have rendered/will be rendering to the Company, it is proposed that the Non-Executive Directors be paid remuneration by way of commission not exceeding in aggregate 1% (one percent) per annum or such other percentage as may be specified by the Companies Act, 1956, from time to time, in this regard, of the Net Profits for that year computed in the manner referred to in Sections 198, 349 and 350 of the Companies Act, 1956, for a period of five financial years commencing from 1<sup>st</sup> April, 2011.

This remuneration will be payable and divisible amongst the Directors in such proportion and in such manner as the Board of Directors in its absolute discretion may decide, from time to time.

The approval of the members under Section 309(4) of the Companies Act, 1956, is required for payment of commission, if any, to Non-Executive Directors. The Board, therefore, recommends the Special Resolution set out at item No.6 of the accompanying Notice for the approval of Members.

All the Directors of the Company may be deemed to be concerned or interested in the aforesaid resolution.

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 18<sup>th</sup> Annual Report & Audited Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2011.

### 1. FINANCIAL RESULTS

(Amount in Rs.)

	Year ended 31.03.2011	Year ended 31.03.2010
Gross Income	589,496,479	432,888,368
Less: Service Tax	53,241,297	43,928,576
Gross Income (net of Service Tax)	536,255,182	388,959,792
Less: Total expenditure	375,578,296	285,089,482
Gross Profit before Depreciation & Taxation	160,676,886	103,870,310
Less: Depreciation	2,496,722	1,488,042
Net Profit before Tax	158,180,164	102,382,268
Less: Provision for Taxation	52,508,309	33,645,905
Net Profit After Tax	105,672,125	68,736,363

### 2. OPERATIONS OF THE COMPANY

The operations of the company, compared to last year, have shown higher revenues and profitability. The increased profitability is due to more efficient operations coupled with effective cost control measures.

### 3. DIVIDEND

The Directors are pleased to recommend a final dividend at the rate of 15% per equity share for the financial year ended 31<sup>st</sup> March, 2011 as against 10% per equity share for the previous financial year ended 31<sup>st</sup> March, 2010. The final dividend, subject to approval by the AGM on 25<sup>th</sup> August 2011, will be paid to the Shareholders, in accordance with the applicable rules and regulations u/s. 205 of the Companies Act, 1956. The total cash outflow on account of dividend on equity shares for financial year 2010-11 would be Rs.1,74,93,237/-, including dividend tax and surcharge thereon.

### 4. LISTING FEES

The annual listing fees for the year under review have been paid to the Bombay Stock Exchange Limited, where Company's shares are listed.

### 5. CORPORATE GOVERNANCE

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement are complied with.

A separate report on Corporate Governance Report is being published as a part of the Annual Report of the Company.

The Auditors of the Company have certified that conditions of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement, are complied with by the Company and their certificate is annexed to this report along with Management Discussion and Analysis Report.

**6. PUBLIC DEPOSITS**

We have not accepted any deposits and, as such, no amount of principal or interest was outstanding as of Balance Sheet date.

**7. DIRECTORS**

As per Article of Association of the Company, Mrs. Supriya P Rane retires by rotation and being eligible, offer herself for re-appointment at this Annual General Meeting. The Board of Directors has recommended her re-appointment for consideration of the Shareholders. The brief resume of Mrs. Supriya P Rane is given in the Corporate Governance Report.

The Board of Directors in their meeting held on 28<sup>th</sup> October, 2011 has appointed Mr. Sharadchandra Abhyankar as Additional Non-Executive Independent Director of the Company in terms of Section 260 of the Companies Act, 1956. In view of his versatile experience, the Board expects that with his induction as a member of the Board, the Company would benefit immensely and he will prove to be an asset to the Company. The Board of Directors recommends for your approval, the appointment of Mr. Sharadchandra Abhyankar as Director of the Company, liable to retire by rotation.

**8. AUDITORS**

M/s. S. P. Sule & Associates, Company's Statutory Auditors will retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment as Auditors. The Audit Committee of the Board has recommended their re-appointment as Auditors for the year 2011-2012. M/s. S.P. Sule & Associates have confirmed their eligibility and willingness to continue to act as Auditors of the Company.

**9 MANAGEMENT DISCUSSION AND ANALYSIS REPORT**
**A. Industry Structure and Development:**

Your Company has proven track record in this segment of IT industry and related technology practices. Company has shown capability of handling projects of large size. Your Company also has a track record of successfully developing and sustaining such large projects in the Government Sector. There has been significant increase in its customer base and revenues from repeat business. Your Company's focus on e-Governance industry has been expanding and has not seen any significant changes in the strategy, as such. The procurement processes by customers are, by and large, unchanged and may not undergo radical changes. Govt. customers have now become more sensitive towards investment in IT. The intent of e-Governance is to accelerate the automation of government processes for making them easily and transparently accessible to the citizen. Government customers prefer the computerization projects to be "outcome" based rather than "input" based projects. This is beneficial to your company as that makes the competition healthier by eliminating unfair competition which relies more on price undercutting, rather than "outcome" of the project. There are more visible implementations of G2C and G2C e-Government projects, in India which increases the confidence of the other eGov champions who get encouraged to undertake such projects.

**B. Existing Opportunities and Outlook:**

As outlined in the MDA of last annual report, the following Initiatives in Information Technology Sector would facilitate the growth of e-Government segment of the IT industry .

- National e-Governance Plan (NeGP)
- State Wide Area Networks (SWANs)
- Common Service Centres (CSCs)
- Community Information Centres (CIC)
- Creating Digital Opportunity

These developments would result in simplifying the process of deployment of eGov project, in addition to reducing the costs of the implementation. It would also reduce the Total Cost of Ownership of the projects. As an overall impact of these developments, the eGov industry will get a major boost.

**C. Business Threats:**

e-Governance initiatives face a long list of challenges. There is no significant change in these parameters. The list of challenges range from technology management, process re-engineering, sustenance, change management, manpower, development of infrastructure, etc. Many of the challenges mentioned below have been acknowledged and efforts have begun in the direction of addressing the same.

**Some of the major requirements for success are listed below:**

- Educating citizens about the value of e-Government.
- Ensuring access, to useful information and services.
- Coordinating local, regional, and national e-Government initiatives.
- Developing methods and performance indicators to assess the services and standards of e-Government.
- Providing consistent and reliable electricity, telecommunications, and Internet Access.
- Addressing issues of language and communication.
- Including individuals with disabilities in e-Government.
- ICT HR development and sustainable plan in Government's Road Map for e-Governance.

It is necessary to address these challenges through a well articulated plan in a time bound manner. That will ensure the unleashing of the large potential residing in e-Government opportunity for a Company such as yours.

**D. Business Strategies and Planning:**

IT is slowly becoming a strategic tool for more transformation of governments across the country. Due to nature of the e-Government sector, the Business Strategies and Planning do not undergo significant changes over the year. Our target customers are those Government Organizations with whom citizen needs to deal at the cutting edge for seeking Citizen Services or Consumer Services. This e-Government business is a blend of ICT and Administrative Reforms. This aspect necessitates us to possess some core domain strength for ensuring success of projects as well as effective assistance to customers in carrying out administrative reforms. Our current business focus is on niche domains like providing e-Governance solutions to Municipal Bodies (G2B & G2C); CRM Solution for Electricity Distribution Companies (G2C) and Automation of Billing, Accounting and Collection for Water Distribution Authorities required for providing Subject Matter Expertise required for ERP implementation in large Govt. Organizations. This practice also includes services for enabling 'Change Management' during and after "Go Live" of the ERP implementation. This skill is found to be critical for eGov clients for sustaining the investment in e-Gov projects. This skill coupled with ABM's overall eGov expertise is unique in the industry. Initial few years of our operations were focused in developing in-depth domain knowledge in chosen areas and building eGov solutions with proven track record that can be replicated with ease and offer best domain practices to customers.

In last two years we have been successful in achieving some of the objectives within Maharashtra. We now plan to focus on scaling our operation at the national level. Business Development Team has been appointed for addressing geographies other than Maharashtra. Alliances with other IT Companies are also being established for mutually beneficial objectives of business growth in other states.

**E. Human Resource Management:**

We believe that the success of the Company is dependent on dedicated and sincere employees. Human capital has always been the most important and valuable asset to your Company. Your Company has enhanced its performance management process that motivates people to take ownership of their own performance and encourages innovation. Your Company has created people practices which enables it to attract and retain potential talents. The employee relations scenario continues to be harmonious and congenial throughout.

**F. Discussion on Financial Performance with respect to the Operational Performance:**  
(Amount in Rs.)

	<b>Year ended 31.03.2011</b>	<b>Year ended 31.03.2010</b>
Gross Income	589,496,479	432,888,368
Less: service Tax	53,241,297	43,928,576
Gross Income (net of Service Tax)	536,255,182	388,959,792
Less: Total expenditure	375,578,296	285,089,482
Gross profit before		
Depreciation & Taxation	160,676,886	103,870,310

Financial performance of the company with respect to the operational performance was satisfactory as evident from increase in Revenues and Profitability.

**10. INFORMATION UNDER SECTION 217(1) (e)**

The information required to be furnished Under Section 217 (1) (e) of the Companies Act, 1956, and the Rules made thereunder, is provided in Annexure-A, forming part of the Report.

**11. PARTICULARS OF EMPLOYEES**

The information as per section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming a part of Directors' Report for the year ended 31<sup>st</sup> March, 2011 is as follows:

Name of the Employee	Mr. Prakash B Rane
Age	45 years
Designation	Managing Director
Gross Remuneration	*Rs. 79.16 Lacs
Qualification	B.Tech., M.M.S.
Date of Commencement of the employment	27 <sup>th</sup> April, 2000
Number of years Experience	18 years
Previous Employment	Advent Business Machines Pvt. Ltd

**\*Note:** Gross Remuneration includes salary, perquisites and commission for the year ended on 31<sup>st</sup> March, 2011.

**12. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of section 217(2AA) of the Companies Act, 1956, the Directors of the Company hereby confirm that:

- in the preparation of the Annual Accounts, the applicable accounting standards, in accordance with provisions of the Companies Act, 1956, have been followed and no material departures have been made from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 ended 31<sup>st</sup> March, 2011 and of the Profit or Loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and



d) the Board of Directors have prepared the Annual Accounts on a “going concern” basis.

### **13. ACKNOWLEDGEMENT**

Your Directors are sincerely thankful to the Company’s customers, suppliers, bankers, financial institutions, Central and State Government authorities for the faith reposed in the Company and for their continued support.

Your Directors also appreciate and value the contributions made by every ABMer for the stupendous growth of the Company.

**For and on behalf of the Board**

**Date: 30<sup>th</sup> May, 2011**

**Place: Mumbai**

**Prakash B Rane**

**Managing Director**

## **ANNEXURE ‘A’**

**INFORMATION REQUIRED UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956, READ WITH THE RULE 2 OF THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF DIRECTORS) RULES, 1988**

### **Conservation of Energy:**

Your Company consumes energy mainly for the operation of its software development, thus the consumption of electricity is negligible. In order to conserve the electricity, the Air conditioners are kept at a moderate temperature and all the electrical equipments are turned off, whenever they are not required by the Office Staff.

### **Technology Absorption, Adoption & Innovation and Research and Development:**

Your Company has continued its focus on ‘productisation of services’ by innovative business models. The deployment of Company’s solution on UNICODE has also achieved maturity and better acceptability of the solutions. Focus on Integration of Company’s solution with Portals and gadgets like PDAs (Personal Digital Assistants), mobile has continued and can be made available as a solution offering.

### **Foreign Exchange Earnings and Outgo:**

Due to extensive focus and scope in the domestic market, your Company decided to dedicate its resources for addressing the local market and hence there has not been any export turnover during this financial year. This strategy will be revisited by your Company, from time to time, keeping in view the need to de-risk the dependence on a single sector for the generation as well as to make the growth more broad-based.

## REPORT ON CORPORATE GOVERNANCE

The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of the shareholders. In other words, ABM has consistently followed the principles of good Corporate Governance through transparency, accountability and fairness in all areas of operations, thus meeting the aspirations of all its stakeholders with primary objective of enhancing and protecting their interest. The Company adheres to good corporate practices and is constantly striving to better them and adopt the emerging best practices. The Company will continue to focus its resources, strengths and strategies to achieve its vision while upholding the core values of transparency, integrity, honesty and accountability.

The Company has always been taking the spirit of various legislations as guiding principles and proposes to go well beyond statutory compliance by establishing such systems and procedures as are required to make the management completely transparent. The Company is fully compliant with the requirement of Listing Agreements and applicable Corporate Governance norms and is committed to ensuring compliance with all modifications within the prescribed time.

In accordance with Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, the report containing the details of governance system and processes at ABM Knowledgeware Ltd is as under:

### I. BOARD OF DIRECTORS

The Company is managed by a Board of Directors, which formulates strategies, policies and reviews its performance periodically. The Board of Directors consists of five Directors of which two are Promoter Directors, one is Executive Director and three are Non-Executive Independent Directors. As a result, the combination of Independent and Non-Executive Directors constitute more than 50% of the Board. All important strategic policy matters are deliberated at the Board Meetings where the role of Independent Directors is crucial. The Independent Directors are all expert professional with high credentials who actively contribute in the deliberations of the Board.

Five Board Meetings were held during the Financial year 2010-2011 i.e. on 7<sup>th</sup> April, 2010, 29<sup>th</sup> May, 2010, 23<sup>rd</sup> July, 2010, 28<sup>th</sup> October, 2010 and 31<sup>st</sup> January, 2011. The previous Annual General Meeting (AGM) of the Company held on 29<sup>th</sup> July, 2010 was attended by all the Directors.

Following are the details regarding the constitution of the Board as on 31<sup>st</sup> March, 2011:

Name of the Directors	Executive / Non- Executive	Promoter / Independent	Number of Board Meeting attended	Other Directorship
Mr. Prakash B Rane	Executive- Managing Director	Promoter	5	1
Mrs. Supriya P Rane	Non - Executive	Promoter	5	Nil
Mr. M N Ahmed	Non - Executive	Independent	4	8
Dr. Ajit C Kulkarni	Non - Executive	Independent	5	2
Mr. Sharadchandra Abhyankar*	Non - Executive	Independent	2	4

\* Mr. Sharadchandra Abhyankar was appointed as Additional Director at the Board Meeting held on 28<sup>th</sup> October, 2010.

The Board meets at least once in a quarter to review amongst other items, the quarterly performance of the Company and the financial results. Whenever necessary, additional meeting are held. Each director is expected to attend the Board Meetings. The agenda of the Board meeting is circulated in advance to the Board members.

### CODE OF CONDUCT

The Board has formulated a code of conduct for its Board Members and Senior Management Personnel that requires strict adherence to the Corporate Values while delivering a world class customer friendly e-Governance Solution. All Board members and senior management personnel have affirmed their compliance with the code. A declaration to this effect signed by the Managing Director of the Company is given elsewhere in the Annual Report.