

Krone Communications Ltd.

Nineteenth Annual Report 2007

Copper Connectivity

Structured Cabling

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Global Network Infrastructure Solutions

Fibre Connectivity



new waysTM

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Mr. Jeffrey D. Pflaum	Chairman
Mr. Patrick O'Brien	Director
Mr. James G. Mathews	Director
Dr. Michael H. Day	Director
Mr. G. Subramaniam	Independent Director
Mr. S. Rajagopalan	Independent Director
Mr. Arun Thiagarajan	Independent Director
Mr. K. Bala Chandran	Managing Director
Mr. David H. Sampsell	Alternate Director to Mr. Jeffrey D. Pflaum
Mr. Jeffrey A. Jagerson	Alternate Director to Mr. Patrick O'Brien
Mr. Steven G. Nemitz	Alternate Director to Mr. James G Mathews

Vice President - Finance & Company Secretary
Mr. R. Ganesh

Registered Office and Factory
10(C), II Phase, Peenya Industrial Area
Bangalore - 560 058

Auditors
S. R. Batliboi & Associates
Chartered Accountants

Bankers
Canara Bank
Deutsche Bank

Legal Advisors
Dua Associates

Registrar & Share Transfer Agents
M/s. Karvy Computershare Private Limited
Karvy House, 46 Avenue 4, Street No. 1
Banjara Hills, Hyderabad 500 034
Tel: 040-23312454/23320251-2
Fax: 040-23311968
E-mail: mailmanager@karvy.com

NOTICE TO MEMBERS

Notice is hereby given that the 19th Annual General Meeting of KRONE Communications Limited will be held on Thursday, February 28, 2008 at 10.30 a.m at Hotel Atria, No.1, Palace Road, Bangalore 560001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended October 31, 2007, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. G. Subramaniam, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

The retiring auditors M/s S.R. Batliboi & Associates, Chartered Accountants, being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification, the following resolution as ordinary resolution:

"RESOLVED that Mr. Patrick O'Brien, who was appointed as an Additional Director and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

6. To consider and, if thought fit, to pass with or without modification, the following resolution as ordinary resolution:

"RESOLVED that Mr. Jeffrey Pflaum who was appointed as an Additional Director and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

7. To consider and, if thought fit, to pass with or without modification, the following resolution as ordinary resolution:

"RESOLVED that Mr. James Mathew, who was appointed as an Additional Director and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

8. To consider and, if thought fit, to pass with or without modification, the following resolution as ordinary resolution:

"RESOLVED that Dr. Michael Day, who was appointed as an Additional Director and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as special resolution:

RESOLVED THAT pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby amended by modifying some of the existing Articles of the Articles of Association of the Company as follows:

Article 2 – Definition of 'KEONICS' to be deleted

Article 2 – Definition of 'The Promoter Shareholder(s)' to be amended as 'The Promoter Shareholder' means KRONE GmbH (now) ADC GmbH.

Article 46 (a) To be renumbered as 46

Article 46 (b) To be deleted

Article 65 (b) To be read as follows:

Any increase in the capital of the Company shall require the approval of the Promoter Shareholder who shall have a pre-emptive right to allotment in any new issue of shares of the Company to maintain their percentage of shareholding at any time of issue of such new shares.

Article 127(b) To be read as follows:

The minimum number of Directors shall be five (5) and the maximum Twelve (12). The independent directors, if any when appointed will be appointed by the Board of Directors and should not be counted as nominee of the Promoter shareholder.

Article 127(d) To be read as follows:

ADC GmbH's nominees shall hold office at the pleasure of ADC GmbH.

Article 127(e) To be read as follows:

ADC GmbH shall have the power to remove their nominees on the Board and

to designate another person in the vacancy thereby caused or caused in any other manner.

Article 127(f) To be read as follows:

A nomination or removal under this Article shall be in writing under the hand of the person duly authorized by ADC GmbH and addressed to the Board.

By Order of the Board

R. Ganesh

Vice President - Finance & Company Secretary

Place : Bangalore

Date : December 06, 2007

NOTE:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.
2. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
3. An 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.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from February 18, 2008 to February 28, 2008 (both days inclusive).
5. Dividend if declared, will be paid on or before the specified time limit to those Members whose name appear in the Register of Members of the Company as at the end of business hours on February 15, 2008. In respect of shares held in electronic form, dividend will be payable on the basis of beneficial ownership as per the details furnished by NSDL and CDSL for this purpose.
6. Since SEBI has made it mandatory for distributing dividends through Electronic Clearing Services (ECS), the Company will use the bank account details furnished by the Depositories for distributing the dividends to the shareholders holding shares in the electronic form. Members are requested to notify any change in their Bank account details to their Depository Participant immediately.
7. Members are requested to notify immediately any change in their registered address and the bank

mandate details to the Company's Share Transfer Agent (for shares held in physical form) and to Depository Participants (for shares held in electronic form).

8. Pursuant to the provisions of section 205C of the Companies Act, 1956 the amount, which was lying unclaimed for a period of seven years, on the dividend, declared for the year 1999 has been transferred to Investor Education and Protection Fund (IEPF) on September 22, 2007.
9. Pursuant to the provisions of section 205 A (5) of the Companies Act, 1956, as amended, and with the introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividends for the financial year ended 1998 and thereafter which remains unclaimed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund established by the Central Government. Shareholders, who have not yet encashed, may make their claim to the Company/ Share Transfer Agent, without any delay. According to the provisions of the Companies Act, 1956 no claims can be made either against the said Fund or on the Company for the amounts of dividend so transferred to the said Fund.
10. Re-appointment of Director

At the ensuing Annual General Meeting, Mr. G. Subramaniam retires by rotation and being eligible, offers himself for reappointment.

Mr. G Subramaniam aged 50 years is a Chartered Accountant. He has also completed the Cost and Management Accounting qualifications from the Institute of Cost and Works Accountants of India and the Chartered Institute of Management Accountants, London respectively. He has over 24 years of experience in various fields of financial management while working with companies such as Larsen & Toubro limited, the RPG Group, TIPCO Industries, BPL Mobile Communications Limited, Star India Limited, Aircel and currently with the Times of India Group.

He is Chairman of the Audit Committee constituted by the Company.

By Order of the Board

R. Ganesh

Vice President - Finance & Company Secretary

Place : Bangalore

Date : December 06, 2007

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956**Item No. 5**

Mr. O'Brien was named Managing Director of ADC GmbH in Germany, the company's headquarters for EMEA (Europe, the Middle East, and Africa) in June 2007. Mr. O'Brien joined ADC in 1993 as a product manager for the company's industry-leading DSX products and, during the following eight years, he held a variety of positions of increasing responsibility in the product management area, including Vice President and General Manager of copper and fiber connectivity products. He was named President of ADC's Global Connectivity Solutions Business Unit in September 2004. From May 2004 through August 2004, Mr. O'Brien served as President and Regional Director of the Americas Region for ADC. Mr. O'Brien also served as President of our Copper and Fiber Connectivity Business Unit from October 2002 to May 2004. Prior to joining ADC, Mr. O'Brien was employed by Contel Telephone for six years in a network planning capacity.

Your Directors recommend his appointment as a Member of the board in the interest of the Company.

None of the Directors except Mr. Patrick O'Brien are concerned or interested in the resolution.

Item No. 6

Mr. Pflaum joined ADC in April 1996 as Associate General Counsel and became Vice President, General Counsel and Secretary of ADC in March 1999. Prior to joining ADC, Mr. Pflaum was an attorney with the Minneapolis-based law firm

Your Directors recommend his appointment as a Member of the board in the interest of the Company.

None of the Directors except Mr. Jeffrey Pflaum are concerned or interested in the resolution.

Item No. 7

Mr. Mathews was named Vice President, Chief Financial Officer in April 2007. Mr. Mathews joined ADC in 2005 as Vice President and Controller. Prior to joining ADC, Mr. Mathews served as Vice President-Finance and Chief Accounting Officer for Northwest Airlines from 2000 to 2005. Prior to joining Northwest Airlines, Mr. Mathews was Chief Financial and Administrative Officer at CARE-USA, the world's largest private relief and development agency. Mr. Mathews also held a variety of positions at Delta Air Lines, including service as Delta's Corporate Controller and Corporate Treasurer.

Your Directors recommend his appointment as a Member of the board in the interest of the Company.

None of the Directors except Mr. James Mathews are concerned or interested in the resolution.

Item No. 8

Dr. Michael Day is the Vice President of Technology and Strategy and Chief Technical Officer for ADC. His responsibilities include corporate strategy development, product development and technology policy, organic and inorganic investment prioritization and leading ADC's Growth and Technology Councils. In addition, he founded and manages ADC's business process off shoring and software engineering organization in Bengaluru (formerly Bangalore), India.

Dr. Day joined ADC in 2000. Prior to joining ADC, Dr. Day performed Strategic Network Planning for Alcatel on a global basis and led the development of Alcatel's strategies for optical networking and convergent IP networks. Prior to Alcatel, Dr. Day's career was entirely in carrier network architecture and technology functions, including responsibilities as network architect of Ameritech's regulated networks for three years, Director of Network Development for Telecom New Zealand, and Supervisor of Transmission Network Architecture at AT&T Bell Labs.

Dr. Day received his Bachelor of Science with honors in Physics from the University of Missouri, Columbia (Phi Beta Kappa) and his Ph.D. from the University of Wisconsin, Madison in Theoretical Physics. He is a member of the IEEE and the IEEE Communications Society.

Your Directors recommend his appointment as a Member of the board in the interest of the Company.

None of the Directors except Dr. Michael Day are concerned or interested in the resolution.

Item No. 9

With the acquisition of 11% shareholding of KEONICS in the Company by the ADC GmbH, KEONICS ceased to be the joint venture partner. This has necessitated amendments to certain Articles of the Articles of Association of the Company as proposed in the special resolution.

None of the Directors are concerned or interested in this resolution.

By Order of the Board

R. Ganesh

Vice President - Finance & Company Secretary

Place : Bangalore

Date : December 06, 2007

DIRECTORS' REPORT

To the Members,

The Board of Directors of your Company has pleasure in presenting the Nineteenth Annual Report on the business and operations, including the financial statements for the year-ended October 2007.

Financial Results

(Rs. in lakhs)

	For the Year ended 31st October 2007	For the Year ended 31st October 2006
Gross Revenue (including Excise Duty)	10509.60	9154.62
Profit before depreciation	1456.22	1210.98
Less: Depreciation	226.52	124.08
Net Profit for the year before Taxation	1229.70	1086.90
Provision for Taxation	433.06	383.32
Profit after tax	796.64	703.58
Add: Profit brought forward from previous year	3058.80	2582.93
Profit available for Appropriation	3855.44	3286.51
Appropriations		
Dividend Proposed	138.00	138.00
Tax on Dividends	23.45	19.35
Transfer to General Reserve	79.67	70.36
Profit retained in Profit & Loss Account	3614.32	3058.80

On the Enterprise segment, the structured cabling sales grew by 58 % posting highest sales since commencement of this business. There were many key wins with some large projects that contributed to this growth.

During the year the Company carried out a reassessment of the life of the fixed assets resulting in higher depreciation as compared to previous year.

Dividend

Your Directors recommend a dividend of 30% for the year ended October 2007 subject to the approval by

the shareholders at the forthcoming Annual General Meeting.

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act 1956, your Directors confirm that:

- in the preparation of annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures;
- accounting policies have been selected and applied 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 and of the profit or loss of the Company for that period ;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- the annual accounts have been prepared on a going concern basis.

Strategy & Operations

During the past year we had a few strategic intents. The first was to maximize opportunities for Copper connectivity within the GSM wireless segment. This involved critical product engineering which was successfully achieved. The second was to drive dedicated teams and activities to develop key accounts and channel development in the enterprise segment. This bore fruit as can be seen from the revenue results.

From an operations perspective, cost management through value engineering and scaling of localization was an intended objective. We achieved most of them that were critical, although several raw material increases like plastic & copper were beyond our control.

Directors

We are glad to invite Mr. Patrick O'Brien, Mr. Jeffrey Pflaum, Mr. James Mathew and Dr. Michael Day to the board, who became Additional Directors with effect from August 2007.

During the year Mr. Robert Fitzgerald, former Chairman retired from the company and tendered his resignation.

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The Board recognized his valuable contributions to the company since 2000. Mr. Jeff Pflaum, Vice President, General Counsel & Secretary of ADC Telecommunications takes charge as the Chairman of the Board for the company.

Consequent to the acquisition of the KEONICS holding in the company by ADC GmbH, Mr. T. R. Kulkarni ceased to be the Director of the Company with effect from May 31, 2007. Mr. Gokul Hemmady also ceased to be the Director with effect from August 30, 2007.

The Board of Directors also recognizes the contributions made by these Directors during their tenure.

Mr. G. Subramaniam retires by rotation and being eligible offers himself for re-appointment.

Corporate Governance

As required under clause 49 of the Listing Agreement, a report on Corporate Governance and Auditor's Certificate confirming compliance thereof are made a part of this Annual Report.

Particulars of Employees

Information as per Section 217(2A) of the Companies Act, 1956 read with the Rules framed there under forms a part of this Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to all shareholders

of the Company excluding the statement of particulars of employees under Section 217(2A) of the Act. Any shareholder interested in obtaining a copy of this statement may write to the Company Secretary at the Corporate Office or e-mail to: ganesh.r@adckrone.com

Auditors

The Auditors - M/s. S.R. Batliboi & Associates, retire at the conclusion of the ensuing Annual General Meeting and offer themselves for re-appointment.

Acknowledgements

The Directors thank the Company's Customers, vendors, bankers, shareholders, channel partners and Distributors for their continued support to the company. The Directors also express their gratitude to ADC and KEONICS for the support given to the Company during the year.

The Directors convey their appreciation for the continued commitment and support of all the staff during another challenging year.

For and on behalf of the Board of Directors

Jeffrey Pflaum
Chairman

Bangalore
December 06, 2007

ANNEXURE TO DIRECTORS' REPORT

Particulars pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1998:

A. Conservation of Energy

Energy conservation continues to be a thrust area of the Company. Several initiatives have been undertaken during the year to reduce the load on the moulding machines with the objective of less energy consumption.

B. Technology

The Company has localized manufacture of some enterprise products viz., Cat6 Patch Cords and Cat6 Patch Panels. This has enhanced our ability to deliver cost-effective products with better lead times.

1. Research & Development

In the Carrier segment new re-engineered products were supplied to the GSM operators and the value

engineering efforts resulted in maximizing our opportunities. The selective silver plating process for disconnection contacts was improved avoiding the very expensive barrel plating.

The company has been granted with its first patent for "A portable device adaptable to test functional parameters including voltage and current of a protection plug".

2. Foreign exchange earnings and outflow on cash basis:

(i) Foreign Exchange Earnings (FOB)	- Rs. 83,192,496
(ii) Foreign Exchange outflow	- Rs. 15,950,567

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Carrier:

The growth focus continued to be in the wireless segment with India adding close to 5 Mio subscribers every month. Several market forces viz., reduced OPEX and the impact of global consolidation amongst OEM's intensified in the Indian market. 'Doing more with less' stayed as an underlying business philosophy with regard to CAPEX from all operators. The Wire-line segment remained dormant exhibiting no appreciable growth. Because of this, unlike some previous years there were no new large connectivity contracts with either Reliance or Bharti. We achieved a marginal growth despite this because of strategic product initiatives we undertook for Ericsson in the wireless segment. Customers refuse to compensate us on increases in raw-material inputs viz. Plastics & Copper. Managing margins will continue to be a challenge

Enterprise:

The company achieved a very robust growth of over 50% in the enterprise business. The growth in this segment continues to be above industry standards indicating the share gains that the company is getting. A notable achievement during the year was the contract from Tata Consultancy Services for their new facility expected to house over 25,000 employees near Chennai. The contract included some of our latest technology products and project management. Volatile copper prices were a key challenge of this business. However with proactive engagement with the global and regional sourcing teams we were able to avoid negative impacts to the company. As most of the products in this category are being sourced from other ADC subsidiaries and some 3rd party overseas vendors, the weakening Dollar forced a lower price expectation from the customer. Holding margins was a challenge in this growing business segment.

REVIEW OF OPERATING PERFORMANCE

The financial statements have been prepared in compliance with the requirement of the Companies Act, 1956 and Generally Accepted Accounting Principles (GAAP) in India. The management of the Company accepts responsibility for the integrity and objectivity of these financial statements and the basis for the various estimates and judgments used in preparing the financial statements.

The financial results for the year ended October 31, 2007 and some of the key performance indicators are given below:

Rs. In Lakhs

Particulars	2007	2006
Gross Revenue including Excise duty	10509.60	9154.62
Profit before Depreciation and Tax	1456.22	1210.98
Depreciation	226.52	124.08
Profit before Tax	1229.70	1086.90
Ratio of Profit before Tax to Revenue in percentage	11.70	11.87
Profit after Tax	796.64	703.58
Total Assets	6685.04	5682.80
Earning per share	Rs.17.32	Rs. 15.30
Inventory Turnover ratio	6.18 times	6.83 times
Debtors turnover ratio	3.97 time	3.88 times

The overall product sale inclusive of excise duty increased by 15.48% from Rs,8,791 lakhs in 2005-06 to Rs.10,152 lakhs for the year. Profit before taxation in percentage term was lower by 0.21% during the year. This is on account of higher depreciation charge during the year due to reassessment of the life of the assets of the Company.

The robust growth of the Enterprise business, through a series of initiatives including addition of sales headcount considerably contributed to the overall increase in sales and profitability of the Company in absolute terms.

OPPORTUNITIES AND THREATS

Carrier:

The lack of Wireless products and the decline of wireline continue to be threats for the company. Notwithstanding this we will endeavor to hold our copper connectivity position in the wireless segment through our OEM relationships since the GSM segment will continue to be a strong growth area. Introduction of the new ADC coverage & capacity solutions for the wireless market and core fiber solutions are key opportunities to target.

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Enterprise:

At least 3 Indian cities top the global list of office space absorption. The services industry is growing at a rapid pace and both of these indicate the need for a strong network infrastructure. The Data Centre solutions that we introduced last year will continue to be an important focus going forward. Physical layer management (intelligent cabling) solutions that we introduced last year gave visibility in the top end of the enterprise market and will continue to be a key differentiator next year. The strengthening of the Rupee and the weakening of the Dollar will have a mixed impact on our enterprise business. The IT/ITeS & Software segment will have strong cost pressures and will move to low-cost non-metro locations. Managing costs on account of volatile copper prices and development of a strong channel in these locations will be important criteria for success. The builder, consultant and architect community are turning to be an important segment to map as several buildings are being 'fitted-out' for the IT sector.

RISKS AND CONCERNS

Carrier

Lack of a strong local wireless portfolio, potential competition from low-cost vendors in China and customer reluctance to compensate for material cost increases is a concern and risk.

Enterprise

Volatility of copper could have an adverse impact on costs. With the US Dollar weakening customer expectation would be towards lower prices as some key elements of this portfolio are imported.

LACK OF OWNED TECHNOLOGY

The Company primarily makes and sells technology developed and owned by companies affiliated to it. The right of the Company to continue to make and sell products is therefore contingent upon these affiliated companies electing to utilize the company as a manufacturing or sales channel.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control systems for various business processes, financial reporting and compliance with applicable laws and regulations.

The internal audit function is looked after by the group internal audit team who carry out audits on a regular basis on various areas of operations of the Company. The summary of the Internal Audit observations is presented to the Audit Committee and the suggestions and guidance of the audit committee are implemented

to ensure effective operation of all departments in the company.

MANUFACTURING OPERATIONS

The Company has localized manufacture of enterprise products viz., Cat6 Patch Cords and Cat6 Patch Panels. This has enhanced our ability to deliver cost-effective products with better lead times.

There is an increasing degree of 3rd party product contribution in the carrier segment which calls for a strong vendor base and quality sustenance.

Our moulding capacities were increased with the addition of some moulding machines during the year. The company also utilized the transfer of a stamping tool from ADC Australia to achieve better consistency and cost from an external vendor where a six sigma project implementation was undertaken.

The company has been granted with its first patent for "A portable device adaptable to test functional parameters including voltage and current of a protection plug"

HUMAN RESOURCE DEVELOPMENT

The total number of permanent employees of the Company as at October 31, 2007 was 123. The Company provides a conducive work atmosphere for the employees enabling high levels of productivity. Various training and development programs were held during the year for the employees to upgrade their skills and enhance their capabilities and performance.

INFORMATION TECHNOLOGY

During the year all the old computer systems were replaced/upgraded to mitigate the security risks and for achieving operational excellence in various departments of the Company. Various controls were also implemented for data security. We however continue to face the risks of using an out-dated version of ERP. Upgrading this will be an important and critical initiative for the coming year.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations and which the management believes are true to the best of its knowledge at the time of preparation. Actual results might differ materially from those either expressed or implied and hence the Company and the management shall not be held liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to a system of good corporate governance, as it firmly believes that good corporate governance signifies good corporate practices aimed at increasing value for its shareholders, customers, employees, the government and all other stakeholders. Corporate governance of the company accords high importance for compliance with laws, rules and regulations at all times. The Company's internal control measures ensure the reliability of financial statements. The company is in full compliance with the applicable requirements under Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited

2. BOARD OF DIRECTORS

The current Board of Directors consists of eight directors comprising:

- One Executive Director (Managing Director)
- Seven Non-Executive Directors including three independent directors.

Four Board Meetings were held during the period November 2006 to October 2007: December 18, 2006, February 21, 2007, May 21, 2007, August 30, 2007

The details of the Directors on the Board of your Company for the year 2007 are given below:

Name	Category	Month & Year of Appointment	Designation	No. of meetings held during the last year	No. of meeting attended	No. of memberships in Board of other companies	Membership Of Board Committees	Chairman of Board Committees	Whether attended last AGM
Robert Fitzgerald **	Nominee Director	July 1999	Chairman	4	3	NIL	NIL	NIL	Yes
K. Bala Chandran	Executive Director	June 2000	Managing Director	4	4	1	2	1	Yes
G. Subramaniam	Independent Director	February 2002	Director	4	3	7	0	NIL	Yes
S. Rajagopalan	Independent Director	July 2002	Director	4	4	NIL	NIL	NIL	Yes
Arun Thiagarajan	Independent Director	October 2003	Director	4	3	12	9	1	Yes
T.R. Kulkarni *	Nominee Director	February 2005	Director	4	2	1	NIL	NIL	Yes
Gokul Hemmady **	Nominee Director	July 2004	Additional Director	4	1	NIL	NIL	NIL	No
Jeffrey D. Pflaum ***	Nominee Director	August 2007	Additional Director	4	1	NIL	NIL	NIL	-
Patrick O'Brien***	Nominee Director	August 2007	Additional Director	4	0	NIL	NIL	NIL	-
James G Mathews***	Nominee Director	August 2007	Additional Director	4	0	NIL	NIL	NIL	-
Michael Day ***	Nominee Director	August 2007	Additional Director	4	2	NIL	NIL	NIL	-

* Mr. T.R. Kulkarni ceased to be a Director effective May 21, 2007

** Mr. Robert Fitzgerald and Mr. Gokul Hemmady ceased to be Directors effective August 30, 2007.

*** Mr. Jeffrey Pflaum, Mr. Patrick O'Brien, Mr. Michael Day and Mr. James Mathews were appointed as Additional Directors effective August 30, 2007