

Building **Reliable** Connections



2010 Annual Report

ADC India Communications Ltd.



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BOARD OF DIRECTORS

Mr. K. Bala Chandran	Chairman & Managing Director
Mr. Patrick D. O'Brien	Director
Mr. James G. Mathews	Director
Mr. Arun Thiagarajan	Independent Director
Mr. Bodapati Bhaskar	Independent Director
Mr.C.P. Rangachar	Independent Director

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

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
Fax: 040-23311968
E-mail: mailmanager@karvy.com

NOTICE TO MEMBERS

Notice is hereby given that the 22nd Annual General Meeting of ADC India Communications Limited will be held on Friday, February 11, 2011 at 10.30 am 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 September 30, 2010, 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. Bodapati Bhaskar, 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 a Special Resolution:

"RESOLVED that pursuant to Sections 198,269,309 and 310 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any modification or re-enactment thereof, for the time being in force) the Company hereby accords its consent and approval to the re-appointment of Mr. K. Bala Chandran as Chairman & Managing Director of the Company for a period of one year from October 1, 2010 upon such terms and conditions as set out in the agreement dated September 30, 2010 between the Company and Mr. K. Bala Chandran, which agreement is hereby specifically sanctioned with powers to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto that the Central Government may make from time to time.

FURTHER RESOLVED THAT THE Board of Directors be and is hereby authorized to take

such steps as may be necessary and desirable to give effect, the foregoing Resolution."

By Order of the Board

R. Ganesh

Vice President - Finance & Company Secretary

Place: Bangalore

Date: November 17, 2010

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. The Register of Members and the Share Transfer Books of the Company will remain closed from February 01, 2011 to February 11, 2011 (both days inclusive).
4. 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 January 31, 2011. 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.
5. 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.
6. 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).
7. 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 2001 has been transferred to Investor Education and Protection Fund (IEPF) on August 06, 2010

8. 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.
9. Re-appointment of Director
At the ensuing Annual General Meeting, Mr. Bodapati Bhaskar retires by rotation and being eligible, offers himself for re-appointment. Mr. Bhaskar started his career as a Management Trainee at Hindustan Aeronautics Limited (HAL). The highlight of his association with HAL was a 3-year stint at the Indian High Commission in London to oversee the European operations of the company. Thereafter, he worked with Kirby Building Systems, Microland Ltd and Opto Circuits (India) Limited in varied functions as Project Management, Manufacturing, Engineering, Information Technology and Research & Development. Currently, he is the Director - Finance with Bengaluru International Airport Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT 1956

Item No.5

Mr. K. Bala Chandran's term of appointment as the Managing Director was up to 30th September, 2010 and the Board of Directors have at their meeting held on 17th November, 2010 reappointed him (subject to the approval of shareholders) as the Chairman & Managing Director of the Company for a further period of one year with effect from 1st October, 2010. The terms and remunerations as approved by the Board are as set out below:

- A. Salary:
Rs. 5,710,168/- per annum with the authority granted to the Board of Directors to grant such increases as may be decided by the Board from time to time.
- B. Variable Performance Bonus:
Not exceeding 45% of the Annual Salary as may be decided by the Board of Directors of the Company.

- C. Perquisites:
In addition to the above, he will be entitled to the following benefits and facilities as per policy / rules of the Company in force from time to time.
1. Company car with driver
 2. Telephone at residence
 3. Payment of gratuity at actuals
 4. Reimbursement of annual club membership/ subscription fees subject to a limit of Rs. 45,000/- per annum.
 5. One time furnishing allowance of Rs. 50,000/- for the year (items remain the property of the Company)
 6. Annual furniture maintenance allowance subject to a limit of Rs. 25,000/- per annum.
 7. Hospitalisation and accident insurance
- D. Severance payment equivalent to one year's salary amounting to Rs. 5,710,168/- on termination of the agreement by the Company, subject to any compliance under the Indian Companies Act, 1956.
- E. Subject to superintendence, control and directions of the Board, he shall perform such duties and functions as would be commensurate with his position as the Chairman & Managing Director of the Company and as may be delegated to him by the Board from time to time.
- F. The Company or he shall be entitled to terminate this appointment by giving eight weeks notice in writing.
- G. Wherein any financial year, if the Company has no profits or its profits are inadequate, the Company shall pay the above remuneration subject to requirements of government regulations and statutes. If permission to exceed the ceiling is not sought or received for any reason, the Company shall pay remuneration of such amount not exceeding the limits as prescribed in Schedule XIII to the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force).
- The terms and conditions as stated in this Notice and Explanatory Statement may be treated as an abstract of the terms of contract of re-appointment as required to be disclosed under Section 302 of the Companies Act, 1956.
- None of the Directors except Mr. K. Bala Chandran are concerned or interested in the resolution.
- The Board recommends the resolution for approval of the shareholders.

By Order of the Board

R. Ganesh

Vice President - Finance & Company Secretary

Place: Bangalore

Date: November 17, 2010

DIRECTORS' REPORT

To the Members,

The Board of Directors of your Company has pleasure in presenting the 22nd Annual Report on the business and operations, including the financial statements for the year-ended September 30, 2010.

Financial Results

(Rs. in lakhs)

	For the Year ended 30th September 2010 (for 12 months)	For the Period ended 30th September 2009 (for 11 months)
Gross Revenue (including Excise Duty)	7903.36	7043.26
Profit before depreciation	487.11	325.57
Less: Depreciation	160.18	152.25
Net Profit for the year before Taxation	326.93	173.32
Provision for Taxation	114.65	64.98
Profit after tax	212.28	108.34
Add: Profit brought forward from previous year	4006.64	3984.44
Profit available for Appropriation	4218.92	4092.78
Appropriations		
Dividend Proposed	69.00	69.00
Tax on Dividends	11.46	11.72
Transfer to General Reserve	10.61	5.42
Profit retained in Profit & Loss Account	4127.85	4006.64

During the year the Company changed its name to ADC India Communications Limited with effect from February 18, 2010. An important event that occurred in July 2010 was the announcement of Tyco Electronics intention to acquire ADC globally. The acquisition process is aggressively progressing and to the best of our knowledge is expected to be completed before December 2010.

Despite strong subscriber additions, fresh capex investments in the telecom sector were grossly depleted on account of various internal issues. It is in this scenario that your Company posted a marginal revenue growth of 2.7% on an annualized basis. However, the Company registered an impressive growth in profit after tax in comparison to the previous year on an annualized basis.

The Enterprise business witnessed robust growth thanks to the recovery in the technology sector and success with key accounts in the IT / ITES segment. However the carrier business was severely impacted on account of security concerns which stalled all new infrastructure roll-outs and the sector focused more on sweating the existing infrastructure rather than investing in new capex. An important event was the finalization of the 3G spectrum which was awarded to several operators. This is bound to result in new infrastructure investments in the carrier segment. The communications sector is also poised for large investments in core fibre and we hope to see progress in this area during the coming year. However, the sector is currently clouded in controversies pertaining to 2G spectrum allocation and it will be well into the second half of 2011 before new infrastructure gets deployed.

ADC value proposition in the Enterprise market with larger clients stands uniquely differentiated from competition and therefore provides a high level of opportunity and recognition in the technology sector.

The Company also leveraged a group competence in fibre and expanded its fibre portfolio to opportunities in the domestic market.

Dividend

Your Directors recommend a dividend of 15% (Rs.1.50 per equity share of Rs. 10/-) for the year ended September 2010 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 ;

- d. the annual accounts have been prepared on a going concern basis.

Strategy & Operations

In the Carrier segment with the expected intense roll-out of 3G and the government's initiative to promote wire-line broadband, we will continue our strategic efforts to localize and design India specific fibre connectivity products. We will also leverage on the competence of ADC's entity in China to be able to successfully address such opportunities.

The Company is working closely with the Telecom Engineering Centre to develop a FTTX specification which will provide the Company a first mover advantage. Your Company will continue to focus on the Government segment and Data Centre Market, which are two strong segments in the Enterprise sector.

We intend to build local assembly and testing capabilities for the Enterprise connectivity products to achieve competitiveness and retain leadership in this segment

From an Operations perspective, focus will be on inventory management, lean processes and output optimization to achieve higher productivity efficiencies.

Directors

Mr. Bodapati Bhaskar retires by rotation and being eligible offers himself for re-appointment.

We are glad to invite Mr. C.P. Rangachar to the Board who became an Additional Director with effect from January 22, 2010.

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@adc.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 wish to place on record their gratitude to the Company's customers, vendors, bankers, shareholders, channel partners and distributors for their continued support and co-operation. The Directors also place on record their sincere thanks to ADC for their continued support during the year.

The Directors express their sincere appreciation to all the staff members for their commitment and support during the year under review.

For and on behalf of the Board of Directors

K. Balachandran

Chairman & Managing Director

Place: Bangalore

Date: November 17, 2010

ANNEXURE TO DIRECTORS' REPORT

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

A. Conservation of Energy

Keeping in mind the necessity to reduce the power consumption as much as possible the Company switched over to Compact Fluorescent Lamp (CFL) lamps from High Pressure Mercury Vapour (HPMV) lamps for lighting purposes.

B. Technology

We continue to draw from the technology competence of the parent for designing and introducing fibre connectivity products into the Indian market. Our objective is to be self sufficient in terms of engineering and product development in this area.

During the year, the Company developed local source for pneumatic double valve seals for high

speed stamping machine instead of importing the same. Similarly, an unwinding machine for DCM formed / blank form strip was locally developed.

1. Research & Development

Continuous improvements and process changes activities continued during the year.

Several fibre products were re-engineered and re-designed during the year which was approved by the customers for use in their networks. This resulted in reduction in product cost.

2. Foreign exchange earnings and outflow on cash basis:

- | | |
|-------------------------------------|--------------------|
| (i) Foreign Exchange Earnings (FOB) | - Rs. 45,952,280/- |
| (ii) Foreign Exchange outflow | - Rs. 21,299,971/- |

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Carrier:

Carrier market in India was packed with many activities during this financial year. 3G and BWA auctions were concluded during this period. Carrier customers were focusing on this and CAPEX investments were severely affected. The government also raised security concerns for imported telecommunication active equipments which stalled new deployments. New GSM operators started their services and the price war intensified in a low ARPU market. This is putting additional pressure on telecom infrastructure providers to keep reducing cost.

With the 3G and BWA auctions finally through, a spurt in activities by the major winners can be expected. To support the high bandwidth requirements, fibre will increasingly be looked up as a transmission media of choice. The strong initiatives to develop a technically superior and yet price competitive offering over the last couple of years are expected to translate to a very desirable product set. FTTX related activities continue this year and interest in this segment can be expected to ramp up as fiber connectivity to the home becomes increasingly desired and sought after.

Enterprise:

With the bleak business environment last year behind us this year showed a revival in the structured cabling market. Several large IT companies revived or started new projects to accommodate their increased headcount. Many of these being existing accounts we were able to suitably position ourselves to a winning advantage. Government segment was another important vertical with many new IT projects in this financial year. Unfortunately price pressure remains to be an area of concern with customers increasingly benchmarking prices with the open market. The Enterprise segment fared remarkably well with our introduction of new and differentiated product offerings especially where fibre is concerned. This was in response to the latest standards as well as customer requirements. We were able to further leverage these product strengths with our focus on the Government, PACE (Program for Architects, Consultants and Engineers) and Datacentre verticals where these could be positioned to advantage. This winning strategy applied as an ongoing activity can be expected to pay better dividends in

the near future. Once again after hitting a plateau for a few months, copper prices have raised very steeply making maintaining copper cable prices a big challenge in a market showing strong inertia to price increases. This issue is further compounded by the fact that copper cable is a major component of structured cabling.

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.

Some of the key performance indicators are given below:

Rs. in Lakhs

Particulars	2010	2009
Gross Revenue	7903.36	7043.26
Profit before Depreciation and Tax	487.11	325.57
Depreciation	160.18	152.25
Profit before Tax	326.93	173.32
Ratio of Profit before Tax to Revenue in percentage	4.14	2.46
Profit after Tax	212.28	108.34
Total Assets	6311.93	6637.12
Earnings per share	4.61	2.36
Inventory Turnover ratio	7.44	4.20 times
Debtors turnover ratio	3.65	2.26 times

During the year 2010, 71% of the Company's total sales came from Enterprise segment and 29% from Carrier segment. The Enterprise business witnessed robust growth due to the recovery in the technology sector and success with key account in the IT / ITES sector. The carrier business was severely impacted on account of security concerns which stalled all new infrastructure roll-outs and the sector focusing on using the existing infrastructure rather than investing in new capital expenditure.

OPPORTUNITIES AND THREATS

Carrier:

Fibre penetration increasing as fibre usage is greatly preferred for new high bandwidth applications. While volumes are bound to increase an area of concern is the margins associated with these sales. This is driven by the emergence of Chinese competition driving down prices as well as margin pressures on operators being passed down to vendors. Our ability to develop products indigenously to dynamically offer a differentiated offering will be a strong advantage. This can be seen both in our family of fibre solutions as well as the specialized FTTX portfolio.

Enterprise

Many large Enterprises are looking at consolidating their operations in one large campus and this trend is catching up. This being their owned premises, future proofing the network is priority. Bandwidth demand is also increasing. Requirement of large networks that can support higher speeds is an opportunity. Data centres and Government Segment are other two verticals that show good promise. Maintaining margins and managing long term contracts with high variation in copper price is a challenge in Enterprise market.

RISKS AND CONCERNS

Carrier

Delayed infrastructure deployment and cost pressures could impact margins and prices on a long term.

Enterprise

Stocking decisions and hedging becoming difficult with Copper prices following an unpredictable curve. With cabling being commoditized, the challenge is to differentiate through value propositions which may not be cost effective in the long run.

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 area 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

Cost reduction continued to be the main focus from the overall Company's perspective. Towards this, the manufacturing team was trained in various lean initiatives leading to reduction in standard time in the production process, thereby resulting in cost-saving.

A local source was developed for pneumatic double valve seals for high speed stamping machine instead of importing the same. Similarly, an unwinding machine for DCM formed / blank form strip was locally developed.

Continuous improvements and process changes activities continued during the year. Several fibre products were re-engineered and re-designed during the year which was approved by the customers for use in their networks. This resulted in reduction in product cost.

HUMAN RESOURCE DEVELOPMENT

The total number of permanent employees of the Company as at September 30, 2010 was 135. The Company maintains cordial relationship with its employees and staff. Human Resource remained a key focus area for your Company during the period under review. The various job portals were used for the purpose of recruitment thereby not incurring any recruitment costs during the year.

INFORMATION TECHNOLOGY

During the year the Company has established a back-up to the existing leased line with the parent in US to avoid a single point of failure.

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 six directors comprising:

- One Executive Director (Chairman & Managing Director)
- Five Non-Executive Directors including three independent directors.

Five Board Meetings were held during the period October 2009 to September 2010: November 12, 2009, January 22, 2010 (1st Meeting), January 22, 2010 (2nd Meeting), April 23, 2010, July 29, 2010

The details of the Directors on the Board of your Company for the year 2010 are given below:

Name	Category	Month & Year of Appointment	Designation	No. of meetings held during the last year	No. of meeting attended	Number of memberships in Board of other companies	Membership of Board Committees	Chairman of Board Committees	Whether attended last AGM
K. Bala Chandran	Executive Director	June 2000	Chairman & Managing Director	5	5	NIL	NIL	NIL	Yes
Arun Thiagarajan	Independent Director	October 2003	Director	5	4	9	8	1	No
Patrick D O'Brien	Nominee Director	August 2007	Director	5	0	NIL	NIL	NIL	No
James G Mathews	Nominee Director	August 2007	Director	5	0	NIL	NIL	NIL	No
Bodapati Bhaskar	Independent Director	December 2008	Director	5	4	NIL	NIL	NIL	Yes
C.P. Rangachar*	Independent Director	January 2010	Director	5	3	2	3	NIL	Yes

* Appointed as a Director wef January 22, 2010

3. AUDIT COMMITTEE

The role of the Audit Committee includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are fairly stated.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.

- Reviewing with management the annual financial statements before submission to the Board.
- Reviewing the internal audit system and scope of internal audit.

The current Audit committee consists of the following Directors:

Mr. Arun Thiagarajan : Chairman

Mr. Bodapati Bhaskar : Member

Mr. James D Mathews : Member

Mr. C.P. Rangachar : Member

During the year 2010 four audit committee meetings were held:

Mr. Arun Thiagarajan, Mr. Bodapati Bhaskar and Mr. C. P. Rangachar attended three meetings. Mr. James D Mathews could not attend any meeting. The requirements on periodicity and time gap between two meetings were in accordance with the requirements of clause 49 of the listing agreement.

Mr. R. Ganesh, Vice President – Finance & Company Secretary acts as the Secretary to the Committee

4. COMPENSATION COMMITTEE

The committee reviews and decides the overall remuneration of the Chairman & Managing Director.

The current Compensation Committee consists of the following Directors:

Mr. Patrick O'Brien : Chairman

Mr. Bodapati Bhaskar : Member

Mr. Arun Thiagarajan : Member

Mr. C.P. Rangachar : Member

During the year 2010 one Compensation Committee meeting was held. Mr. Arun Thiagarajan and Mr. Bodapati Bhaskar attended this meeting.

Remuneration of whole-time Director:

Name : K Bala Chandran

Designation : Chairman & Managing Director

Salary : Rs. 2,116,000

Remuneration of Non-whole-time Directors for the year ended 30th September 2010

Mr. Arun Thiagarajan : Rs. 122,457

Mr. Bodapati Bhaskar : Rs. 122,457

Mr. C.P. Rangachar : Rs. 106,843

Mr. S. Rajagopalan : Rs. 35,614

5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The committee monitors and redresses Shareholder and Investors' complaints.

The current Shareholders / Investors Grievance Committee consists of the following Directors:

Mr. Bodapati Bhaskar : Chairman

Mr. James D Mathews : Member

Mr. K Bala Chandran : Member

Mr. C.P. Rangachar : Member

During the year, four Shareholders/Investors Grievance Committee meetings were held. Mr. K Bala Chandran attended all the four meetings. Mr. Bodapati Bhaskar and Mr C.P. Rangachar attended three meetings. Mr. James D Mathews could not attend any meetings.

COMPLIANCE OFFICER

Name and designation of compliance officer is Mr. R. Ganesh – Vice President - Finance and Company Secretary.

Details of number of Shareholders complaints received, number not solved and number of pending share transfers is provided in the Shareholder information section of this report.

6. GENERAL BODY MEETINGS

Location and time of the last three Annual General Meetings;

Year	Date	Venue	Time
2007	February 28, 2008	Hotel Atria, No.1, Palace Road, Bangalore	10.30 am
2008	February 26, 2009	Hotel Atria, No.1, Palace Road, Bangalore	10.30 am
2009	January 22, 2010	Hotel Atria, No.1, Palace Road, Bangalore	10.30 am