



Board of Directors

Dr. Bala.V. Balachandran
Mr. T. Anantha Narayanan
Mr. Mahesh Parasuraman
Mr. Manish Gaur
Mr. Aravinthan Wijay
Mr. A. Saravanan
Mr. R. Jagadish

Chairman
Director
Investor Nominee
Investor Nominee
Director
Director & President
Director & CEO

Management Team

Mr. R. Vaithyanathan
Mr. K. Narasimhan
Mr. C. Mahadevan
Mr. Saravanan Thambusamy
Mr. C.S. Bapaiah

Senior Vice President - Operations & HR
Vice President - Finance
Vice President - HR BPO
Vice President - Technology
Vice President - HR

AGM Legal & Company Secretary

Mr. A. Mohan Kumar

Auditors

S.R.Batliboi & Associates LLP
Chartered Accountants
Chennai

Registered Office

7H Century Plaza
560-562 Anna Salai
Teynampet
Chennai 600 018.

Corporate Office

46B Velachery Main Road
Velachery, Chennai 600 042.

Bankers

- Canara Bank
- HDFC Bank

Registrars & Transfer Agents

KARVY Computershare Private Limited
Plot No. 17-24, Vittalrao Nagar
Madhapur, Hyderabad - 500 081



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Notice is hereby given that the 14th Annual General meeting of the Shareholders of **ALLSEC TECHNOLOGIES LIMITED** will be held at 10.00 A.M. on Monday the 12th August, 2013 at Narada Gana Sabha, Mini Hall, 314, TTK Salai, Alwarpet, Chennai 600018 to transact the following business:

Ordinary Business:

- 1) To consider and adopt the Balance Sheet as at 31st March 2013 and the Profit and Loss Account for the period ended 31st March 2013 along with the Schedules, the report of the Directors and Auditors thereon.
- 2) To appoint a Director in the place of Mr. T. Anantha Narayanan who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint a Director in the place of Mr. A. Saravanan who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“**RESOLVED THAT** M/s. S. R. Batliboi & Associates LLP (ICAI Firm Registration No: 101049W), Chartered Accountants, the retiring auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the company on such remuneration as may be decided by the Board of Directors plus reimbursement of actual travel and other out-of-pocket expenses.”

Special Business:

- 5) To consider and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:

“**RESOLVED THAT** Mr. Aravinthan Wijay, a Director who was appointed as an Additional Director and who holds office as such upto the date of the Fourteenth Annual General Meeting of the Company and in respect of whom Notice under section 257 of the Companies Act 1956, has been received from the member signifying the intention to propose Mr. Aravinthan Wijay as a candidate for the office of Director of the Company be and is hereby appointed as a Director of the Company and is liable to retire by rotation.”

NOTES :

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN

ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

- 2) The Register of Members of the Company and Transfer Books thereof will be closed from 7th August 2013 to 12th August, 2013 (both days inclusive).
- 3) The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories for payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS facility is available. Hence, the members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, ECS mandates, power of attorney, change of address/ name, etc., to their depository participant only and not to the Company’s Registrar and Transfer Agent. Changes intimated to the depository participant will help the Company and its Registrars to provide efficient and better services to the Members.
- 4) As per the Circular No.17/95/2011 CL-V dated 21st April, 2011 issued by the Ministry of Corporate Affairs, to facilitate the Green Initiative in the Corporate Governance, share holders are allowed to receive the Notice / Documents like Annual report, etc through electronic mode i-e: to their e-mail address registered with the Company/ Depository participant.

In line with the above initiative by the Ministry of Corporate Affairs, all the members are requested to update their email address on their respective depository account with the depository participant to provide better service at all times.

- 5) The proxies appointed, should bring their attendance slips sent herewith, duly filled in, for attending the meeting.
- 6) Members are requested to note that dividend not encashed or claimed within seven years from the date of transfer to the Company’s unpaid dividend account, will, as per section 205A of the Companies Act, 1956 be transferred to the Investor Education and Protection Fund (IEPF). The details of unpaid/unclaimed dividend for the years 2005 – 2006 and 2006 - 2007 which shall be transferred to the IEPF are as follows:

Financial Year	Date of Declaration of Dividend	Last Date of Claiming unpaid dividend	Due Date for Transfer to IEPF
2005-2006	10th July 2006	9th July 2013	8th August 2013
2006-2007	27th July 2007	26th July 2014	25th August 2014



Members who wish to claim dividends, which remain unclaimed, are requested to either correspond with the Company Secretary at the Company's registered office or the Company's Registrar and Share Transfer Agent M/s. Karvy Computer Share Private Limited, Karvy House, Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad – 500 081.

By Order of the Board

A. Mohan Kumar
Company Secretary

Place: Chennai

Date : May 8, 2013

Registered Office:

7H, Century Plaza, 560-562, Anna Salai,
Teynampet, Chennai 600 018.

**EXPLANATORY STATEMENT UNDER SECTION 173 (2)
OF THE COMPANIES ACT, 1956**

Item No.5

Mr.Aravinthan Wijay was appointed as an Additional Director by the Board of Directors at their meeting held on 2nd August, 2012. The Additional Director appointed shall hold the office only upto the date of the next Annual General Meeting of the Company. The Company has received a notice under section 257 of Companies Act, 1956 from a member of his intention to propose the candidature of Mr. Aravinthan Wijay as Director of the company and is liable to retire by rotation.

Hence the proposed resolution. The Directors recommend that the resolution be passed.

None of the Directors except Mr.Aravinthan Wijay is concerned or interested in the resolution.



Annexure to Item No.2 & 3 of the Notice

Details of Directors seeking appointment / reappointment at the forthcoming Annual General Meeting
(in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mr. T. Anantha Narayanan	Mr. A. Saravanan
Date of Birth	9-April-1945	18-April-1962
DIN	0007227	00033683
Date of Appointment on the Board	20-October-2005	24-August-1998
Qualifications	A.C.A.(Associate Chartered Accountant)/ A.I.C.W.A.(Associate ICWA)	B.Sc. (Physics), Chartered Accountant from The Institute of Chartered Accountants of India
Shareholding	NIL	27,18,259 Equity shares of Rs.10/- each (17.84% on the paid-up capital)
List of Directorship held in Companies	1 Ashok Leyland Project Services Ltd. 2 Ashley Holdings Ltd. 3 Ashley Investments Ltd. 4 Sundaram Asset Management Co. Ltd. 5 Sanco Trans Ltd 6 Ashley Services Ltd	1 Allsec Technologies Limited 2 Allsectech Inc., - USA 3 Allsectech Manila Inc., - Philippines
Nature of expertise in specific functional areas	He is a Chartered Accountant and Cost Accountant by qualification and was with Ashok Leyland group for over 25 years. He is an expert in corporate planning and financial structuring and shall guide the company in corporate governance matters.	Mr.A.Saravanan is a qualified Chartered Accountant. He has over 27 years of experience in finance and management across different industry segments, which he has effectively used whilst being the co-promoter of the Allsec group of companies. He headed marketing initiatives in areas of investments, merchant banking, portfolio management, brokerages and debt syndication for the Allsec group of companies. As the President and Whole Time Director, he is responsible for business development, strategy and finance and he also directly oversees the marketing initiatives of the Company across all geographies. The re-appointment of Mr. A. Saravanan retiring by rotation will not alter terms of his appointment and the original terms of his appointment as Whole Time Director approved by the shareholders of the Company by way of Postal Ballot on 15th March 2013 remains unchanged.

By Order of the Board

A.Mohan Kumar
Company Secretary

Place: Chennai
Date : May 8, 2013

Registered Office:
7H, Century Plaza, 560-562, Anna Salai,
Teynampet, Chennai 600 018.



(Rs. in Million)

	Year Ended March 31, 2009	Year Ended March 31, 2010	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2013
A Profit and Loss Account					
Income from services	964.92	1,220.80	1,415.44	1,247.10	1,074.77
Other income	133.55	107.07	35.77	50.50	35.12
Total income	1,098.47	1,327.87	1,451.21	1,297.60	1,109.89
Gross Profit before Interest, depreciation & Tax (EBITDA)	18.06	37.02	68.64	(32.80)	73.63
Depreciation & Amortisation	84.48	101.42	103.38	107.90	101.35
Profit before interest & tax	(66.42)	(64.40)	(34.74)	(140.70)	(27.72)
Interest	3.81	(3.74)	4.71	6.30	5.61
Profit before taxation	(70.23)	(68.14)	(39.45)	(147.00)	(33.33)
Profit after taxation	(72.28)	(68.14)	(39.45)	(147.00)	(33.33)
B Balance Sheet					
Net fixed assets	266.67	356.99	358.82	313.10	238.46
Investments	453.81	271.59	425.29	311.80	353.20
Net current Assets	721.01	764.46	577.51	576.20	565.04
Total	1,441.49	1,393.04	1,361.62	1,201.10	1,156.70
Share Capital	152.38	152.38	152.38	152.38	152.38
Reserves & Surplus	1,283.19	1,215.06	1,175.60	1,028.72	995.45
Net worth	1,435.57	1,367.44	1,327.98	1,181.10	1,147.83
Loan funds	5.92	25.60	33.64	20.00	8.87
Total	1,441.49	1,393.04	1,361.62	1,201.10	1,156.70
C EPS (in Rs)	(4.74)	(4.47)	(2.59)	(9.64)	(2.19)
Diluted EPS (in Rs)	(4.74)	(4.47)	(2.59)	(9.64)	(2.19)
Book Value per share	94.21	89.74	87.15	77.50	75.33
Capital employed	1,441.49	1,393.04	1,361.62	1,201.10	1,156.70
Return on Capital Employed (ROCE in %)	-5%	-5%	-3%	-12%	-3%
Return on Networth (RONW in %)	-5%	-5%	-3%	-12%	-3%
Fixed Assets Turnover (No of times)	3.62	3.42	3.94	3.98	4.51
Working Capital Turnover (No of times)	1.34	1.60	2.45	2.16	1.90
EBITDA as a % of total income	2%	3%	5%	-3%	7%
Net Profit (Loss) as a % of total income	-7%	-5%	-3%	-12%	-3%



The HR Team at Allsec worked with the theme “An Engaged Employee is a Satisfied Employee” and this was seen in how Allsec’s 2400+ workforce across India, US and Philippines worked in complete Synergy. The Recruitment, Training & Development and Employee Relations teams achieved all benchmarks set for attaining higher levels of employee morale and productivity. The integration of businesses across locations resulted in HR process and systems up scaling to meet the challenges in operating from 5 locations which is key to sustaining Allsec’s competitive edge.

As organizations continue to operate in a dynamic global scenario, Allsec Technologies focused in converting challenges into opportunities and with this commitment, invested in building people competencies on an unparalleled scale. Allsec seamlessly focused on defining and redefining its HR Policies in order to attract the best talent into the company. Talent Acquisition and Training set its brand value through Operational Efficiency, Quality and People Management by hiring candidates with the right attitude and honing the skills by providing customized training programs to suit the competency requirements of our clients. The recruitment processes moved online to scale up hiring of suitable candidates from reputed Science, Arts and Engineering Colleges through Campus Recruitment to meet the ever growing business needs. The constant focus to expand business saw fresh talent being hired from Management Schools for the Marketing & Business Development Team. Training remained imperative in nurturing human capital and developing talent through structured training modules, by promoting open culture, transparency and professional integrity.

Through a highly structured career path, cross-functional opportunities and performance-oriented incentives, our employees are highly motivated which enables us to manage and build talent within the organization.

The Employee Relations Team ensured that the combined potential of the workforce was synchronous with the Culture and DNA of the organization. Employee engagement activities enhanced team dynamics, by ensuring that every employee in the organization works for better results and is willing to take on additional initiatives for the betterment of oneself and the organization. The strong emotional bond formed by Employee Engagement drives

resulted in higher retention & productivity levels and lower absenteeism. The correlation between positive business outcomes and effective employee engagement were seen in key factors followed at Allsec such as:

- ◆ Employee Clarity of Job Expectation
- ◆ Career Advancement Opportunities
- ◆ Regular feedback – Performance, Quality and other factors
- ◆ Relationship with peer, team members and supervisors
- ◆ Internal Communication Process
- ◆ Rewards and Recognition Programs
- ◆ Fun at Work Initiatives

The Allsec’s Employee Referral program is testimonial to the levels of Employee Satisfaction, where close to 40% of the new hires for the year were referred by our employees. This was also seen for our strategic operations and support functions.

Our success is determined by how our culture is in sync with the Allsec’s Mission, Vision and Value Systems. It is in this milieu that we operate to ensure a workplace which is characterized by how people interact, organize their tasks, conduct business and relate to leadership. Sustaining the organization’s culture across all business domains is a challenge. However, we have ensured that it is embedded right from day one of an employee joining us.

Allsec’s Corporate Social Responsibility is a source of inspiration to its employees. CSR initiatives witnessed participation from all levels within the organization and in a few occasions reached out to involve the kith & kin of its employees.

5S @ Allsec

This year we have decided to take yet another conscious step to make our work environment world class and hence will focus and emphasize on a complete makeover of our workplace. In order to achieve this, we have adopted 5S, a Japanese workplace organization method.

5S is in its initial phase and after successful implementation, Allsec will become the front runner amongst ITeS companies in India to be 5S compliant.



Directors Report

The Directors have pleasure in presenting to you the 14th Annual Report of the company covering the financial year ended 31st March 2013.

FINANCIAL RESULTS:

The performance of the Company for the financial year 2012-13 is summarized below:

(Rs. in Million)

Particulars	CONSOLIDATED		STANDALONE	
	FY 2012-13	FY 2011-12	FY 2012-13	FY 2011-12
Income from Services	3200.7	1831.4	1074.8	1247.1
Other Income	41.6	54.3	35.1	50.5
Total Income	3242.3	1885.7	1109.9	1297.6
Profit/(Loss) before Interest, Depreciation & Tax (EBIDTA)	405.7	44.3	73.7	(32.8)
Depreciation & Amortisation	147.7	141.4	101.4	107.9
Profit /(Loss) before interest & tax	258.0	(97.1)	(27.7)	(140.7)
Interest & Finance charges	51.7	7.8	5.6	6.3
Profit /(Loss) before taxation	206.3	(104.9)	(33.3)	(147.0)
Profit /(Loss) after taxation	88.4	(147.2)	(33.3)	(147.0)
Profit /(Loss) after taxation and Minority Interest	19.5	(169.8)	-	-
Profit / (Loss) brought forward	(525.5)	(355.7)	(339.6)	(192.6)
Surplus/(Deficit) carried forward to Balance Sheet	(506.0)	(525.5)	(372.9)	(339.6)

Dividend

Due to the loss incurred during the year, the Board of Directors of your Company does not recommend any dividend for the Financial Year 2012-13.

Business Outlook

The Consolidated total Income grew from Rs. 1885.7 Million to Rs. 3242.3 Million, a growth of 72% over the previous financial year. EBIDTA has increased by 9 times from Rs. 44.3 Million to Rs. 405.7 Million which is the highest for the Company. Net Profit after Taxation is at Rs. 19.5 Million, while it was a loss of Rs. 169.8 Million for the previous year. The contribution to increased profitability is from Retreat Capital Management Inc, the subsidiary which we acquired in 2010.

The Standalone total Income has decreased from Rs.1297.6 Million to Rs. 1109.9 Million over the previous financial year. The Company was in the process of re-pricing all the Domestic Contracts so that all contracts are profitable. Due to this, we did not renew contracts with 2 major Clients whose pricing was not acceptable to us. This has resulted in lower revenues

from domestic clients by 32% for the year. However your Company's focus on profitability has yielded better EBITDA this year.

There is an increase in Exports revenue by 24% in local currency terms. The new businesses which we got have gone to backfill lost business during last year and this has resulted in a revenue growth from USA, which has always been our dominant market. Even though economy in US and UK is not showing definite signs of improvement, we believe we will see significant growth in the next few years. With additional focus on business development in US, your company believes that growth in business from the US and UK will be good and profitability will improve substantially.

Net loss After Tax reduced considerably from Rs. 147 Million to Rs 33 Million, a decline of 77% over previous financial year. During the year, we had written off old receivables amounting to Rs. 42.6 Million and we have also spent money on closing of delivery centers consequent to closure of two contracts with Domestic clients. Considering this, your Company has actually made Operating Profit for the year. Detailed analysis of the Standalone results forms part of the Management Discussion and Analysis (MDNA) report provided separately as part of the Annual Report.

The Auditors have made qualified opinion in Para 1 and Para 2 under "basis of qualified opinion" in the Audit Report for the year 2012-13. We have given our detailed explanation to this qualified opinion in Note 20(a) & (b) of the Notes forming part of the Accounts. In view of this, we have not made any provision in the books of Accounts. The same may be considered as our explanation to the qualified opinion of the Auditors.

Acquisition of Retreat Capital Management Inc last year seems a right step taken by your Company and the results of Retreat are very encouraging as can be seen from the consolidated results. The growth potential looks good and in the coming years, the contribution to Profit from Retreat business will be substantial.

The company is continuing to pursue growth through the Organic route and sees very good traction for growth in both US and Domestic Markets. The company has delivery centers in USA, India and Manila for the international segment and has Domestic delivery centers in major cities in India and has the potential to offer delivery capabilities in multiple Indian languages.

Quality & Information Security

The vision of Quality and Information security at Allsec is to institutionalize excellence in quality of



service and security of data of Clients, Customers and Organizations by developing and deploying simple, efficient and effective processes using the latest Quality models in accordance with ISO 9001:2008 interlined with data security controls prescribed by International standards such as ISO 27001:2005. As part of its continuous improvement program, ISO 9001:2008 (Quality Management System), ISO 27001:2005 (Information Security Management), PCI DSS compliance certifications are renewed at Chennai location of your company. To take this to the next paradigm, Manila is certified for ISO 27001:2005 and PCI DSS & HIPAA. Further, existing ISAE 3402 which is a graduated version of SAS 70 Type II certification for HR BPO is renewed to ensure consistency with business and market needs in HR outsourcing. Several client audits took place on information security and data privacy and results indicated that the company accomplished required compliance with their contractual and standards' requirements.

Disclosure as per Securities and Exchange Board of India (Employees Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 2011

The details are given in Annexure – A to Directors Report.

Responsibility Statement

Your Directors confirm the following:

- i. That in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. That the directors had 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 and of the profit or loss of the company for that period;
- iii. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. That the directors had prepared the annual accounts on a going concern basis.

Subsidiaries

The Company has four subsidiaries as at year end namely Allsectech Inc, USA, Allsectech Manila Inc., Philippines, Retreat Capital Management Inc, USA and Centigral Inc, USA.

A Statement containing brief financial particulars of the subsidiary companies for the year ended March 31, 2013 is included in the Annual Report. The

Consolidated Financial Statements of the Company and its Subsidiaries prepared in accordance with Accounting Standard AS-21 form part of the Annual Report and Accounts.

The Annual Accounts of the said subsidiaries and the related detailed information will be made available to the investors of the Company/Subsidiaries, seeking such information at any point of time. The copies of Annual Accounts of the Subsidiary Companies will also be kept for inspection by any investor at the Corporate Office of the Company.

Deposits:

Your company has not accepted any deposit from the public during the period under review and did not have any outstanding deposits.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Your Company being in the Information Technology Enabled Services (ITeS), the provisions relating to conservation of energy and technology absorptions are not applicable. The details of the earnings and expenditure in foreign currency are given below:

Particulars	INR (Millions)
Earnings in Foreign Currency	507.5
Expenditure in Foreign Currency	69.0
Remittance of Dividend in Foreign Currency	Nil

Directors

Mr. T. Anantha Narayanan and Mr. A Saravanan, Directors retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Mr. Aravinthan Wijay, a Director who was appointed as an Additional Director and who holds office as such upto the date of Fourteenth Annual General Meeting of the Company and in respect of whom Notice under section 257 of Companies Act, 1956 has been received from members signifying their intention to propose Mr. Aravinthan Wijay as a candidate for the office of Director and accordingly a resolution will be placed before the members at the forthcoming Annual General Meeting.

Mr. A. Sankarakrishnan, a Director on the Board of the Company, expired on 9th April, 2013. The Board condoles the death of Mr. A. Sankarakrishnan and records its appreciation of the valuable services rendered by him.



Corporate Governance

A Report on Management Discussion & Analysis of Performance and Compliance of Corporate Governance under Clause 49 of the listing agreement & Certificate from Auditors confirming compliance of conditions of Corporate Governance is included in this Annual Report.

Investor Services

Your company will constantly endeavor to give the best possible services to the investors. Towards this end, the following are some of the initiatives taken by the Company:

The investor Information section of the Website of the Company (www.allsectech.com), furnishes important financial details and other data of frequent reference by the investors. The Company also has a Shareholders/ Investors Relation Committee to address shareholders grievances if any and resolve them as & when they are highlighted.

The Company has provided an exclusive email id: investorcontact@allsectech.com for the investors to facilitate the redressal of the queries and complaints of the investors.

The Company has appointed M/s. Karvy Computershare Pvt Ltd as Registrars & Share Transfer Agents for attending to issues relating to Physical shares and routine services requests.

Shareholders can also address any unresolved issues or information requests by postal mail to -The Company Secretary, Allsec Technologies Ltd, 46B, Velachery Main Road, Velachery, Chennai 600042.

Shareholders are requested to update their email addresses with their respective depository participants so that the Company can provide better services at all times.

Auditors

M/s. S.R.Batliloi & Associates LLP, (Previously known as M/s. S.R.Batliloi & Associates) Chartered Accountants were re-appointed as Auditors of the

company at the annual general meeting held on 2nd August, 2012. M/s. S.R.Batliloi & Associates LLP retire at this Annual General meeting and being eligible offers themselves for re-election.

Employees

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, as amended regarding the employees, is given in the Annexure to the Directors' Report. However, as per the provisions of Section 219 of the Companies Act, 1956, the Report and Accounts are being sent to all the members of the Company, excluding the aforesaid information. The said information would be filed with the Registrar of Companies and also would be available for inspection by the members at the Corporate Office of the Company. Any member interested in obtaining such particulars may also write to the Company Secretary, Allsec Technologies Limited, 46B, Velachery Main Road, Velachery, Chennai 600042.

Acknowledgement

Your Directors wish to place on record their appreciation for the excellent support and co-operation given by customers, shareholders, service providers and Government Agencies.

Your Directors also record their appreciation and gratitude to Financial Institution and Bankers for their continued support and timely assistance in meeting the Company's resource requirements. Your Directors acknowledge the dedicated services rendered by all the employees of the company.

For and on behalf of the Board of Directors

A. Saravanan
Director

R. Jagadish
Director

Chennai
May 8, 2013