

DIRECTORS

Pradeep Gupta
Ashok Agarwal
Rohit Chand
Kulmohan Singh Mehta
Shyam Malhotra
Krishan Kant Tulshan

BANKERS

State Bank of Mysore

AUDITORS

N.K. Goel & Co.



C O N T E N T S

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Notice is hereby given that **Twenty Sixth Annual General Meeting** of the members of the Company is scheduled to be held on Tuesday, the Second day of September, 2008 at 10.30 a.m. at the Singhania Hall, PHD Chambers of Commerce, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110 016, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2008 and the Balance Sheet and Cash Flow Statement as on that date and the reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Shyam Malhotra who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint a Director in place of Mr. Rohit Chand who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s N K Goel & Co., retiring auditors are eligible for re-appointment.

**By the order of the Board
For Cyber Media (India) Limited**

**Sd/-
Shilpi Gupta
Company Secretary**

**Place : New Delhi
Date : June 24, 2008**

Notes:

- 1) **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. The form of proxy, duly filled and stamped, should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolution/authority, as applicable. Form of proxy is enclosed.**
- 2) A proxy may not vote except on a poll.
- 3) The register of Members and Share Transfer Books of the Company will remain closed from August 26, 2008 to September 02, 2008 (both days inclusive).
- 4) Members/Proxies should bring their Attendance Slips along with copy of the Annual Report to the meeting.
- 5) Members who are holding Company's shares in dematerialised form are required to bring details of their Depository Account Number for identification.
- 6) Members holding equity shares in physical form are requested to notify the change of address/ dividend mandate, if any, to the Company's Registrar and Share Transfer Agent, Intime Spectrum Registry Ltd., A-40, Second Floor, Naraina Industrial Area, Phase II, New Delhi- 110028.
- 7) In terms of Articles of Association of the Company, Mr. Shyam Malhotra and Mr. Rohit Chand, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Brief resume of these Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company recommends their respective re-appointments.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the **Twenty Sixth** Annual Report on the business and operations of your Company together with the Audited Annual Accounts of the Company for the financial year ended on 31st March, 2008.

FINANCIAL RESULTS

The comparative financial position of the Company for the year under report and the previous year is as follows in accordance with the provisions of clause (a) of sub-section (1) of section 217 of the Companies Act, 1956:

Rupees Million

Particulars	Consolidated		Standalone	
	FY 08	FY 07	FY 08	FY 07
Total Income	1,130.07	970.73	702.06	682.45
Expenditure				
- Direct Expenses	540.42	493.67	372.96	349.16
- Personnel Expenses	298.14	201.86	151.75	136.17
- Other Expenses	151.49	129.99	97.90	99.20
- Financial Expenses	29.35	18.74	21.75	13.52
- Depreciation	30.72	22.16	22.37	16.85
Profit Before Tax for the Year	79.95	104.31	35.33	67.53
Provision for Taxation	25.54	37.07	14.46	24.55
Profit After Tax for the Year	54.41	67.24	20.87	42.98

FINANCIAL/OPERATION PERFORMANCE REVIEW

During the year under review, the Company has crossed Rupees One billion-mark recording a consolidated turnover of Rs.1,130.07 million as compared to Rs.970.73 million during year 2006-07 thereby recording an increase of 16% over the last year. The turnover on stand alone basis also increased from Rs.682.45 million in 2006-07 to Rs.702.06 million in 2007-08.

Due to one time adjustments on account of Accounting Standard-15 on employees benefits; adverse impact of depreciation of dollar vis-à-vis rupee; increase in financial charges due to additional funding for acquisitions and new projects; and hardening of interest rates, the net profit (consolidated) is lower to Rs.54.41 million from Rs.67.24 million. The net profit on stand-alone basis also recorded decrease from Rs.42.98 million to Rs.20.87 million.

CONSOLIDATED FINANCIAL STATEMENT

As stipulated by Clause 32 of the Listing Agreement with the Stock Exchanges, the consolidated financial statements have been prepared by the Company in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India. The Audited consolidated financial statements together with Auditors Report form part of the Annual Report.

DIVIDEND

Your Company has a policy to share its growth with the

shareholders by way of distributing its profits as dividend among the shareholders. Your Directors are pleased to recommend a dividend of 5% on equity shares for the financial year 2007-08, the final dividend on the equity shares, if declared as above, would involve an outflow of Rs.5,000,621/- towards dividend and Rs.849,856/- towards dividend tax.

RESERVES

The Company proposes to transfer Rs.9.17 million to the General Reserve out of the total amount available for appropriations and an amount of Rs.25.14 Million is proposed to be retained in the Profit & Loss Account.

SUBSIDIARIES

Your Company has eleven subsidiaries, out of which six are Indian Companies and five are foreign Companies.

Indian Subsidiaries include:

Cyber Holdings Limited, Cyber Media Events Limited, Cyber Media Digital Limited, IDC (India) Limited, Cyber Media Services Limited, and CyberMedia India Online Limited.

Foreign subsidiaries include Cyber Media Singapore Pte Limited and Cyber Media India LLC.

Cyber Media India LLC further has three subsidiaries viz: TDA Group LLC., Publication Services Inc., and Content Matrix LLC.

Subsidiaries set up during the financial year 2007-08, in a strategic move to expand the services business of the Company are:

Cyber Media Services Limited, TDA Group LLC., Publication Services Inc., and Content Matrix LLC.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits under the provisions of Section 58A of the Companies Act, 1956, and Rules made there under.

BUY BACK OF SHARES

The Company has not under taken any exercise of buy back of its equity shares during the year under review.

LISTING AT STOCK EXCHANGES

The shares of the Company are listed on the National Stock Exchange and Bombay Stock Exchange. The annual listing fee for the financial year 2008-09 has been paid.

RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION AND ADAPTATION

Research & Development

The Company firmly believes that research and development of new techniques and processes will help the Company grow and thus it is taking steps to upgrade and modernize its processes by adopting latest technology developments in the field. However, presently Research & Development costs comprise a very small part of your Company's total expenses and hence the financial implications of these measures are not material.

Technology Absorption and Adaptation

The Company uses latest equipment and state of the art technology to provide a sophisticated and tech friendly environment to its employees.

- CyberMedia uses a diverse mix of technology platforms across its national and regional headquarters that's partly driven by business need; partly by its publications' need to test a lot of technologies they write about both within its extensive test labs and in a real business environment; and finally, by its need to use a number of the technology areas that it evangelizes, such as intranet applications and the Linux platform.
- Virtually every employee has a PC in a fully networked environment.
- CyberHouse and all three CyberMedia regional headquarters are also wireless-enabled, with Wi-Fi access points deployed, and wireless-enabled laptops with editors and managers.
- The applications include Circulation, Accounts, CRM, and HR2.

CONSERVATION OF ENERGY

The operations of the Company are not energy-intensive. However, significant measures are taken to reduce energy consumption by using energy – efficient equipment.

Your Company constantly evaluates and invests in new technology to make its infrastructure more energy efficient.

As energy costs comprise a very small part of your Company's total expenses, the financial implications of these measures are not material.

FOREIGN EXCHANGE EARNINGS AND EXPENDITURES

As per the requirements of clause (e) of sub-section 1 of Section 217 of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988, the detail of foreign earnings and outgo is as follows:

Foreign Exchange Particulars	(Rs. In '000)
a) Foreign Exchange Earnings	102,600
b) Foreign Exchange Expenditure	36,988

Efforts and Initiatives in relation to Exports: The Company's publications are well accepted globally. Through acquisition of assets of TDA Group LLC, the Company is aiming for a strong entry in the global custom publishing business.

MATERIAL CHANGES AFTER THE BALANCE SHEET DATE

With the objective of enhancing online and event activities, your Company strategically acquired entire equity in CMP Cyber Media LLC, (formerly a 50:50 JV of United Business Media LLC (UBM) & the Company), and consequently the business became a wholly-owned unit of the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

Directors Responsibility Statement prepared in accordance with sub-section 2AA of Section 217 of the Companies Act,

1956 regarding compliance with the accounting standards, accounting policies while preparing the financial results of the Company is as follows:

The Directors hereby state:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- That the Directors had selected such accounting policies and applied them consistently and made judgment 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 and loss of the Company for that period.
- That the Directors have 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 prevention and detection of fraud and other irregularities.
- That the Directors had prepared the annual accounts on an ongoing concern basis.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Shyam Malhotra, Executive Director and Mr. Rohit Chand, Non-Executive Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Your Directors recommend their re-appointment.

HUMAN RESOURCE DEVELOPMENT

Your Company has always valued its employees. The HR department is geared towards ensuring recruitment, retention and development of the best talent in the industry.

Your company practices various interactive sessions on Team Building, Motivation and on Stress Management to keep the employees motivated and improve their work style. Your company also conducted various training programs across departments for enhancing the Sales, Edit and Managerial skill of the employees.

INDUSTRIAL RELATIONS

The relation between the Company and its employees remained cordial throughout the year. Not a single day was spent idle due to any strike or bad relations with the employees.

CORPORATE GOVERNANCE

A detailed report on Corporate Governance as per Clause 49 of the Listing Agreement alongwith the certificate of the Auditor's of the Company confirming compliance of the various practices of Corporate Governance is set out in the Annexure forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required

under the Listing Agreement is annexed to this report.

AUDITORS

The Statutory Auditors of the Company, M/s N K Goel & Co., Chartered Accountants, retire at the ensuing Annual General Meeting. Being eligible, they offer themselves for re-appointment. They have furnished a Certificate stating that their re-appointment would be within the limits specified under section 224(1B) of the Companies Act, 1956.

Your Directors recommend their re-appointment.

AUDITORS REPORT

The observations made by the Auditors with reference to notes on accounts for the year ended 31st March 2008 are self-explanatory.

PARTICULARS OF EMPLOYEES IN TERMS OF SECTION 217(2A) OF THE COMPANIES ACT, 1956

The information required to be furnished under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended, is as under:

Name	Pradeep Gupta	Shyam Malhotra	Krishan Kant Tulshan
Designation	Chairman and Managing Director	Executive Director	Executive Director
Age	53	53	45
Remuneration	Rs. 2,898,754	Rs. 3,109,600	Rs. 2,688,000
Qualifications	B.Tech, MBA	B.Tech, MBA	B Com (Hons), FCA
Experience	26	26	21
Date of commencement of Employment	10.09.1982	01.10.1995	07.02.1997
Last Employment		Eicher Goodearth Limited	—

ACKNOWLEDGEMENT

Your Directors would like to take this opportunity to express sincere thanks to the valued members and associates of the Company with a special reference to the valuable services and support of The State Bank of Mysore.

The Directors would also like to express their deep sense of appreciation to all the employees who are committed to strong work ethics, excellent performance and commendable teamwork and have thrived in a challenging environment.

The Directors thank the valued customers for the continued patronage extended by them to your Company. Finally, the Directors wish to express their gratitude to the valued shareholders for their unwavering trust and support.

For and on behalf of the Board of Directors of
Cyber Media (India) Ltd

Place: New Delhi
Date : June 24, 2008

Pradeep Gupta Krishan Kant Tulshan
Chairman & Executive Director
Managing Director

I. Industry Structure and Developments

Your Company is engaged in two segments of business activity. These are:

- 1 Media
- 2 Media Services

1. Media

According to the PWC/FICCI report, in 2007, the Entertainment and Media (E&M) industry recorded a growth of 17% over the previous year, higher than the forecasted growth of 15% projected in the previous year. The industry reached an estimated size of Rs.513 bn in 2007, up from Rs.438 bn in 2006. In the last four years 2004-2007, the industry recorded a cumulative growth of 19% on an overall basis.

The advertising industry itself recorded a growth of 22% over the previous year and thus contributed an estimated Rs. 196 bn in 2007 as compared with Rs.161 bn in 2006. In the last four years 2004-2007, the advertising industry recorded a cumulative growth of 20% on an overall basis.

Indian Advertising Industry

Rs. Billion	2004	2005	2006	2007e	CAGR 2004-07
Television Advertising % Change	48.00	54.5 14%	66.2 21%	80.0 21%	20%
Print Advertising % Change	54.4	62.7 15%	78.0 24%	94.0 21%	20%
Radio Advertising % Change	2.4	3.2 33%	5.0 56%	6.2 24%	37%
Out-of-home Advertising % Change	8.5	9.0 6%	10.0 11%	12.5 25%	14%
Online Advertising % Change	0.6	1.0 67%	1.6 60%	2.7 69%	65%
Total Advertising % Change	113.9	130.4 14%	160.8 23%	196.4 22%	20%

The key trends in media consumption include:

- Growth in media audience
- Launch of new media properties
- Digitalization initiatives
- Growth of language publishing
- Increased foreign investments and international alliances
- Emergence of media conglomerates

2. Media Services

As per Nasscom Strategic Review 2008, continuing on its established track-record, the overall Indian IT-BPO revenue aggregate is expected to grow by over 33% and reach \$64 bn by the end of the current fiscal year (FY2008). Over the same period, direct employment in the sector is expected to reach nearly 2 million, an increase of about 375,000 professionals over the previous year. As a proportion of national GDP, the Indian technology sector revenues have grown from 1.2 % in FY1998 to an estimated 5.5% in FY2008. Net value-added by this sector, to the economy, is estimated at 3.3-3.9% for FY2008.

Contributing 64% to the overall revenue aggregate, exports remain the mainstay of the Indian IT-BPO growth story. Software and services exports, accounting for over 98% of the total exports, are expected to cross \$40 bn and directly employ nearly 1.6 mn professionals in FY2008 – a commendable achievement over just about two decades.

Content management KPO/BPO has been a growing

segment. According to ValueNotes, the Indian offshore publishing sector is projected to reach \$1.46 bn by 2010.

The Indian BPO value proposition is built around:

- Large and growing talent pool
- Keen emphasis on quality
- Enabling business environment
- Enhanced value delivery

II. Opportunities and Threats

Opportunities

- Media:
 - Migration to digital formats
 - Consolidation and integration
 - Continued content fragmentation
 - Growth in media consumption
- Media Services:
 - Inorganic growth
 - Global recession may accelerate outsourcing

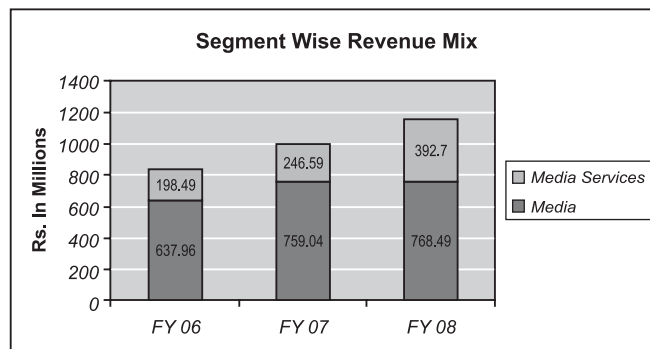
Threats

- Media
 - High level of competition
 - Entry of foreign media
 - Dependence of ads spend
 - Rise in paper prices
- Media Services
 - Global recession
 - Slow down of Indian economy
 - Fluctuating Rs:\$ rate

III. Segment wise performance

The overall revenue of the Company grew from Rs.971 mn to Rs.1130 mn. The Company continued its shift towards higher share of media services. The media services share of the total revenue rose from 24% in FY07 to 33%.

Segment Wise Revenue Mix



Media: In line with the strategy announced in the last MDA, the Company launched two new media portfolios in FY08 viz. DARE for entrepreneurs and Halsbury's Law for the legal profession. Halsbury's Law is a tie-up with LexisNexis, a world leader in this field. The Company also focused on its international portfolio comprising Global Services and BioSpectrum Asia, both of which have now achieved break-even. Each of these brands continued to serve their respective communities through print products, websites and face-to-face events. The media business for FY08 was Rs.768.49 mn (previous year 759.04 mn). During this year,

the Company acquired the stake of CMP Media in the joint venture CMP-CyberMedia LLC. The joint venture owned the media property Global Services.

- a. **Print:** The Company continues to remain the market leader in B2B media. It continues to maintain a strong market share as under:

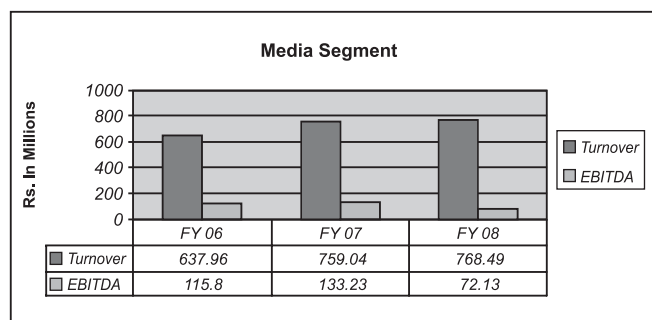
Top Publishing Groups:

Rank	Publication Group	% Share
1	CyberMedia	57%
2	Jasubhai Digital Media	17%
3	Infomedia Group	9%
4	EFY Enterprises	6%
5	Indian Express Group	5%
6	IQ Techmedia	3%
7	Next Gen Publishing	3%

Source:TAM/ADEX

The total number of ad pages were 6134 (6222). The Company's new print titles DARE and Halsbury's Law have been well received by the market place. The revenue was Rs.664 mn (659 mn).

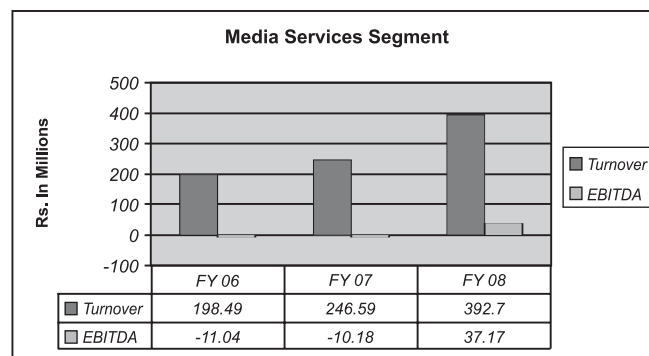
- b. **Events:** The Company now conducts over 100 events and has created some strong properties such as CEO Conclave, C-Change, Solution Provider Summit, e-Revolution, eGov Summit, SMB Forum, IT Panchayats, Telecom Durbar etc. The revenue was Rs.37 mn (30 mn).
- c. **Internet:** The network of sites drew 850,000 visitors (884,000) resulting in 27 mn (38 mn) page views. Over 300,000 surfers subscribe to various newsletters. The revenue was Rs.64 mn (70 mn).
- d. **Television:** The company launched a weekly program "India on the Move" on Doordarshan. The total revenue was Rs. 3 mn.



Media Services: In line with the strategy announced last year, the Company changed its media services mix, made international acquisitions and headed towards profitability of its media services business.

- a. **Content Services** – The Company acquired California based TDA Group towards the end of FY08. the company has now consolidated all its content services assets (TDA, Publication Services and CyberMedia Services) under one entity viz Content Matrix LLC. The topline for FY08 was 183 mn (52 mn). The EBITDA of this business turned positive. Also additional capacity has been built up and is functional in Noida.

- b. **Market Research** – IDC India Ltd. remains the market leader in IT and Telecom market research. The topline for FY08 was 157 mn (134 mn).
- c. **Content Distribution** – The company continues to be the exclusive representative of Encyclopedia Britannica. The revenue for FY08 was Rs.53 mn (61 mn).
- d. **Others** – Dice Inc. exited the Joint Venture that it had with CyberMedia.



Note : The figures given in brackets () relates to previous year 2006-07.

IV. Outlook

The investments of the previous years will result in a strong growth in FY09. The Company expects to grow its top line by around 30%.

1. Media

- Company plans to launch one media property in FY09
- The existing media properties are expected to have a positive EBITDA.
- FY08 saw the Company positioning itself for a strong FY09.

2. Media Services

- The Company will look at additional acquisition opportunities especially in Europe.
- Re-engineering of production capabilities to align with front-end US acquisition.

V. Risks and Concerns

1. Global Recession:

Any slowdown results in reduction of advertisement spends. To mitigate this threat, the Company has reduced its dependence on ad income by growing the media services business. Also, since the Company is the market leader in its segments, it will be the last to get impacted by cuts in ad budgets.

It is also expected that the slowdown may put increased pressure on US companies to outsource which could prove to be a healthy trend for the Company's outsourcing business.

2. Rise in Paper Prices:

Paper prices have been moving up at a rapid pace. In anticipation of these price increases, the Company has kept higher inventories. The Company is addressing this risk through better circulation management and higher ad page realizations.

3. Competition:

Two international players are now in the Indian B2B media space. The Company continues to maintain its strong market share because of its close relationship with its readers.

4. Currency Fluctuation:

Your Company has taken no steps against currency fluctuation risks.

VI. Internal Control Systems And Their Adequacy

The Company has adequate control procedures commensurate with its size and nature of business. The internal control systems are well documented, policies, guidelines, authorizations and approval procedures. The Company has an audit committee, which comprises three non-executive independent directors – Dr. Ashok Agarwal (Chairman), Mr. Rohit Chand and Mr. K.S. Mehta. The audit committee's observations are acted upon by the management.

VII. Human Resources

The Company has always valued its employees. The HR department is geared towards ensuring recruitment,

retention and development of the best talent in the industry.

The Company practices various interactive sessions on Team Building, Motivation and on Stress Management to keep the employees motivated and improve their work style. The Company has also conducted various training programs across departments for enhancing the Sales, Edit and Managerial skill of the employees. The total employee strength at the end of financial year 2007-08 was 493.

Cautionary Statements

Certain statements in this Annual Report may be forward - looking statement. Such forward - looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Cyber Media (India) Limited will not be in anyway responsible for any action taken based on such statements and undertakes no obligations to publicly update these forward - looking statements to reflect subsequent events or circumstances.



COPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Governance

The Company believes that in order to create wealth for all stakeholders it is imperative to adhere to the norms of good corporate governance.

The management believes that in order to be one with the corporate as well as the social environment, an enterprise must conform to ethical business principles, processes and methodologies, so as to construct a robust structure, which besides generating value for its investors ensures effective discharge of its social obligations.

2. Board of Directors

(i) Composition

The Board of Directors of the Company consists of persons who are professionally sound and competent in their respective field. The Board of Directors comprises of six Directors of whom three are Executive Directors and three are Non-Executive Independent Directors.

The composition of the Board as on 31st March, 2008 is as follows:

Name	Category	Other Directorships*	Committee Membership/ Chairmanship in other companies	
			Chairman	Member
Mr. Pradeep Gupta	Promoter Chairman and Managing Director	10	—	Nil
Mr. Shyam Malhotra	Executive Director	7	—	Nil
Mr. Krishan Kant Tulshan	Executive Director	8	—	Nil
Mr. K. S. Mehta	Non-Executive Independent Director	Nil	—	Nil
Dr. Ashok Agarwal	Non-Executive Independent Director	3	—	1
Mr. Rohit Chand	Non-Executive Independent Director	5	—	4

* Number of Directorships in other Companies excludes alternate directorships, directorships held in private limited companies, foreign companies and companies under section 25 of the Companies Act, 1956.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as per requirement of Clause 49) across all Companies in which he is a Director.

The Constitution of the Board as well as of the various Committees of the Board conforms to the requirements of the Code of Corporate Governance.

Brief resume of the Directors who are proposed to be re-appointed at the ensuing Annual General Meeting, nature of their expertise in specific functional areas and names of Companies in which they hold Directorship and the membership of the Committees of the Board is as under:

- a) **Mr. Shyam Malhotra** aged about 53 years has over 25 years experience in a wide variety of functional areas including marketing, systems, HRD and general management. He holds a degree in Electrical

Engineering from IIT Delhi and MBA from IIM Calcutta. He has worked for Siemens India Ltd, Tata Exports Ltd and Eicher Goodearth Ltd. in various capacities.

He is a Director in the following Companies:

CyberMedia India Online Limited, IDC (India) Limited, Cyber Media Digital Limited, Cyber Media Events Limited, Cyber Holdings Limited, Cyber Media Careers Limited and Cyber Media Services Limited.

- b) **Mr. Rohit Chand** aged about 61 years has over 33 years of experience in the IT industry. He holds a B. Tech degree from IIT Delhi and MBA from Katz Graduate School of Business, University of Pittsburgh, USA. He is the founder of IIS Infotech Ltd. (now XANSA) one of the leading Software Development and IT Education Company in the Country and co-founder of several initiative including Foundation for Innovation and Technology Transfer at Indian Institute of Technology and Infinity Venture Funds-India's First Venture Fund for the IT Industry. He is the Promoter of IT&T Group of Companies – one of India's leading Engineering Design Services & BPO companies.

He is a Director in the following Companies:

IT & T Global Services Private Limited, Trak Services Private Limited, Yukti Securities Private Limited, Gyanada Software Private Limited, Gyanada Holdings Private Limited, Ikhlas Investments And Services Private Limited, Axis EU Limited, British Motor Car Co. Limited, Sumer Chand & Co. Private Limited, Madhaki Investments & Leasing Private Limited, BMC International Private Limited, Goldspot Mercantile Co. Private Limited, Bakers Circle (India) Private Limited, Plustech Merchantile Company Private Limited, Axis Infoway (India) Private Limited, Nadal Trading Company Private Limited, Khandwala Securities Limited, Axis -IT & T Limited, Sunrydge Qila Resorts Private Limited, Axis Inc., Data Graphical Limited and Axis IT Solutions Private Limited.

He is a member of Compensation Committee and Shareholders Committee at Khandwala Securities Limited and Share Transfer Committee and Investor Grievance Committee at Axis-IT&T Limited.

Mr. Rohit Chand is not holding any shares in the Company.

(ii) Board Meetings

The Board met 6 times during the year 2007-2008 and the gap between two meetings did not exceed four months. The Meetings were held on 08.05.2007, 06.06.2007, 13.07.2007, 25.07.2007, 24.10.2007, and 24.01.2008, for which the Agenda was circulated to all the Directors well in advance.

The information as required under Annexure 1A to Clause 49 of the Listing Agreement was made available to the Board.

The Company did not have any pecuniary relationship or transactions with Non Executive Directors during 2007-2008 except for payment of sitting fees for the Board Meetings and Committee Meetings attended by them.