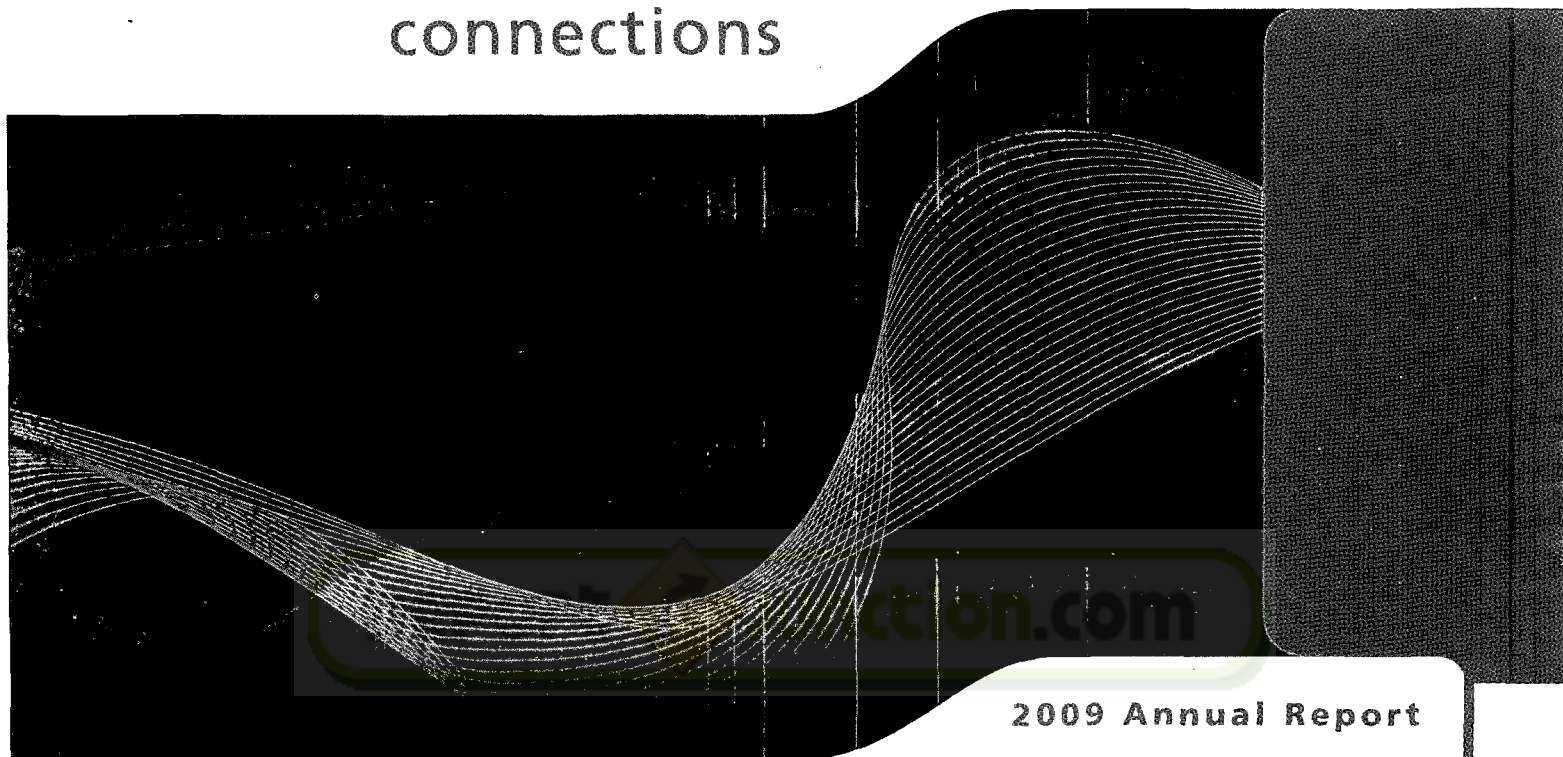


building  
**reliable**  
connections



2009 Annual Report

KRONE Communications Ltd.  
Twenty First Annual Report



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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. S. Rajagopalan	Independent Director (upto November 12, 2009)
Mr. Bodapati Bhaskar	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  
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  
Fax: 040-23311968  
E-mail: mailmanager@karvy.com

## Twenty First Annual Report 2009

## NOTICE TO MEMBERS

Notice is hereby given that the 21st Annual General Meeting of KRONE Communications Limited will be held on Friday, January 22, 2010 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, 2009, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To declare dividend.
3. 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:

4. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED that the name of the Company be and is hereby changed from 'Krone Communications Limited' to 'ADC India Communications Limited'".

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

"RESOLVED that pursuant to the provisions of section 16 of the Companies Act, 1956 the Name Clause of the Memorandum of Association of the Company be altered by substituting the following clause in place of the existing clause:

"1. The name of the Company is ADC India Communications Limited".

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

"RESOLVED that pursuant to the provisions of section 31 of the Companies Act, 1956 the meaning of the expression "The Company" or "This Company" in Article 2 of the Articles of Association of the

Company be and is hereby altered to mean the following:

"The Company" or "This Company" means "ADC India Communications Limited".

**By Order of the Board**

**R. Ganesh**

Vice President - Finance & Company Secretary

Place : Bangalore

Date : December 10, 2009

### 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 January 12, 2010 to January 22, 2010 (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 11, 2010. 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 July 14, 2009.
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.

**By Order of the Board**

**R. Ganesh**

Vice President - Finance & Company Secretary

Place : Bangalore

Date : December 10, 2009

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956**

##### **Item No. 4**

At present three brand names are associated in the business of the Company- KRONE, ADC KRONE AND ADC. This is resulting in confusion among the

customers, partners, vendors, other ADC Group Companies and the general public. This is also not supporting the adoption "ONE ADC" behaviour. It is felt that this confusion could impact the future business of the Company.

It is, therefore, proposed to change the name of the Company from "Krone Communications Limited" to "ADC India Communications Limited". Your Directors recommend that the proposed resolution be adopted in the overall interest of the Company.

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

##### **Item No.5**

With the proposed change in the name of the Company it has become necessary to alter the existing name clause in the Memorandum of Association of the Company. Hence the proposed resolution.

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

##### **Item No.6**

With the proposed change in the name of the Company, it has become necessary to change the expression of "The Company" or "This Company" under the clause 'Interpretation' in Article 2 of the Articles of Association of the Company. Hence the proposed resolution.

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

**By Order of the Board**

**R. Ganesh**

Vice President - Finance & Company Secretary

Place : Bangalore

Date : December 10, 2009

## Twenty First Annual Report 2009

**DIRECTORS' REPORT**

To the Members,

The Board of Directors of your Company has pleasure in presenting the 21st Annual Report on the business and operations, including the financial statements for the year-ended September 30, 2009.

**Financial Results****(Rs. in Lakhs)**

	<b>For the Year ended 30th September 2009</b>	<b>For the Year ended 31st October 2008</b>
Gross Revenue (including Excise Duty)	7043.26	10848.79
Profit before depreciation	325.57	1028.19
Less: Depreciation	152.25	155.10
Net Profit for the year before Taxation	173.32	873.09
Provision for Taxation	64.98	312.35
Profit after tax	108.34	560.74
Add: Profit brought forward from previous year	3984.44	3614.32
Profit available for Appropriation	4092.78	4175.06
Appropriations		
Dividend Proposed	69.00	115.00
Tax on Dividends	11.72	19.54
Transfer to General Reserve	5.42	56.07
Profit retained in Profit & Loss Account	4006.64	3984.44

It was decided this year to change the financial year of the Company from November – October to October – September to fall in line with the accounting period of the Parent – ADC. Hence, this year's result is for eleven month period from November '08 to September '09.

The global economic recession has affected the technology sector in India and hence, the growth in the Company's business has been severely impacted across both Carrier and Enterprise business.

Although India continued to witness robust subscriber additions in the wireless segment last year they actually reflect the aggressive efforts of operators to milk the assets that have been invested in previous years. New

investment decisions of large operators were put on hold as the focus shifted to increasing revenue generation from existing infrastructure. Almost all of the procurement was related to sustaining current operations and maintenance. However the company's efforts to develop and position itself as a fibre connectivity vendor with support from the parent was timely and important. We were able to secure approvals and rate contracts from some large operators displacing existing competition.

The Enterprise segment was more directly impacted by the economic scenario in the US. While several expansions within the IT & ITes sector were delayed, new projects were postponed.

Overall a shrinking market forced competition to exhibit irrational behaviour causing intense pricing pressures. The rising Indian rupee and LME also added to the costs as customers were not willing to consider any cost escalation.

The company therefore had to embark on several cost management initiatives on the OPEX front to achieve profitable revenue.

Fibre connectivity and fibre distribution product line is expected to grow within the wireless sector besides the broadband Segment. FTTx pilot deployments and discussions in this area shows that many carriers are considering FTTx as a key technology option. Both these will be a long term opportunity for the Company.

The Datacentre market is also expected to grow and the Company has a strong product portfolio to address this segment. Investment in IT infrastructure by the state and central government is another business opportunity for the Company. The Company is fully geared to take advantage of all the above opportunities.

From an operations perspective, the Company switched to cost effective sourcing alternatives to improve its competitive position. We expect this to improve the company's operations excellence in meeting customer expectations.

**Dividend**

Your Directors recommend a dividend of 15% (Rs. 1.50 per equity share of Rs. 10/-) for the year ended September 2009 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;

- c. 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

Continuing our initiative on Fibre, several of the locally developed Fibre Connectivity solutions received customer approvals and rate contracts. This is a strategic initiative for the Company whose competence has been in copper all along. Our strategic focus in Enterprise moved more to Government and we received approvals for empanelment that allows us to participate in many several state-level data centre projects.

From an operations perspective our focus was on alternative sources to improve agility and cost-efficiency. Notwithstanding this we also achieved improvements in local operations improving yield and cycle times.

### Directors

Mr. S. Rajagopalan retires by rotation and is eligible for re-appointment. However, due to health reasons, he has expressed his inability to continue as a Director in the Company. The Board placed on record their appreciation for his long association with the Company and for the valuable guidance and support provided by him during his association with the Company.

### 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 and co-operation. The Directors also place on record their sincere thanks to ADC for their continued support during the year.

The Directors also wish to thank the management and all the staff for their contribution, support and continued co-operation during another challenging year.

### For and on behalf of the Board of Directors

**K. Balachandran**

Chairman & Managing Director

Place : Bangalore

Date : November 12, 2009

## ANNEXURE TO DIRECTORS' REPORT

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

### A. Conservation of Energy

During the year chilling plant for moulding process was replaced by cooling towers. This will lead to saving about 60% in terms of KW and may lead to a saving of 500K INR per year from the next year.

### B. Technology

Several fibre management systems engineered and designed were approved by the customers for use in their net-works. Some of the features for these were based on the ADC Product features found appropriate for Indian markets.

### 1. Research & Development

Continuous improvements and process changes activities continued during the year.

New products like Combo racks combining the functions of a digital and fibre distribution was introduced and supplied after getting special approvals from BSNL. A range of fibre distribution / management systems incorporating certain unique features of the parent company were introduced into the telecom market this year after successful evaluation by various customers.

### 2. Foreign exchange earnings and outflow on cash basis:

(i) Foreign Exchange - Rs. 68,358,936  
Earnings (FOB)

(ii) Foreign Exchange - Rs 23,912,889  
outflow

## Twenty First Annual Report 2009

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENTS

#### Carrier:

Though wireless market in India showed continued growth in terms of subscriber base, market slowdown effect dampened the selling opportunities with most of the major carriers reducing their capital expenditure. New investment decisions of large operators were put on hold as the focus shifted to increasing revenue generation from existing infrastructure. Many new operators received licences to operate but did not launch their services in a big way. Our fibre initiative to develop fibre distribution products gained momentum though the traditional copper product line did not see good traction. Some of the global carriers setting up their communication infrastructure in India brought opportunities for ADC connectivity solutions in copper and high density fibre products. There were some early discussions on FTTx deployments in India by some of the carriers and also by some high-end residential projects. Copper prices fell drastically down during our first quarter and started picking up from third quarter onwards. This along with fluctuation in US dollar exchange rate threw several challenges in maintaining long term contract prices.

#### Enterprise:

After many years of continued high-growth, structured cabling market in India was flat with many Enterprise projects getting delayed or shelved. There was lot of price pressure with lesser number of projects for the existing players. Our focus was more on Datacentres which require more robust physical layer connectivity. Also, the need to manage higher densities in a Datacentre requires a more specialized approach in design, product selection and deployment. Other areas of focus were government and PACE (Program for Architects, Consultants and Engineers) segments. Our Key account management structure brought some good global account opportunities with dedicated resources in Key account management and project management. UTP cables with very high copper content being the major component in structured cabling, structured cabling system prices varied throughout the year with sharp drop in Copper price in Q1 and sudden increase from Q3.

### 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.

A decision was taken to end this year's accounting period on September 30, 2009. The financial results for the year ended September 30, 2009, is for eleven months and some of the key performance indicators are given below:

(Rs. in Lakhs)

Particulars	2009	2008
Gross Revenue	7043.26	10848.79
Profit before Depreciation and Tax	325.57	1028.19
Depreciation	152.25	155.10
Profit before Tax	173.32	873.09
Ratio of Profit before Tax to Revenue in percentage	2.46	8.05
Profit after Tax	108.34	560.74
Total Assets	6655.77	7574.11
Earning per share	Rs. 2.36	Rs.12.19
Inventory Turnover ratio	4.20 times	5.42 times
Debtors turnover ratio	2.26 times	3.33 times

During the eleven months of the year 2009, 50% of the Company's total sales came from Carrier segment and 50% from Enterprise segment. An overall sale inclusive of excise duty was Rs.7043 Lakhs for the year 2009. Profit before taxation is 2.46%.

### OPPORTUNITIES AND THREATS

#### Carrier:

Fibre connectivity and Fibre distribution product line is an opportunity which is expected to grow with the GSM/CDMA growth and broadband growth. FTTx pilot deployments and discussions in this area shows that many carriers started considering FTTx deployments and this will be a long term opportunity for us. Decline in the wire-line market continue to be a threat for the company. Margins in copper product line also continue to be a threat.

During the year we developed opportunities for the ADC In-building wireless coverage solutions and also



KRONE

achieved success in the utility sector. We expect this to be a growing opportunity in urban high-end buildings.

#### **Enterprise:**

Datacentre market is a key opportunity that requires a more reliable network infrastructure. Datacentre market is expected to grow and we have a strong product portfolio to address this segment. Investment in IT infrastructure by Government is another opportunity for the Enterprise business. Maintaining margins and managing long term contracts with high variation in copper price is a challenge in Enterprise market.

### **RISKS AND CONCERNS**

#### **Carrier**

Competition from Chinese and low-cost local vendors is a risk and concern.

#### **Enterprise**

Very high fluctuation in copper price and frequent variation in Rupee - USD exchange rate is a concern and risk since many of the Enterprise projects are long term projects where prices will be fixed throughout.

### **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**

Assembly operations continue to be largely outsourced. This entailed training sub contract personnel and considerable increase in stores transactions. This has helped in meeting very short customer delivery lead time expectations and above all control costs. Despite drastic reduction in sales the manufacturing overhead was commendably maintained at previous years ratios.

Continuous improvements, alternate sourcing and process changes activities continued during the year.

New products like Combo racks combining the functions of copper and fibre distribution was introduced and supplied after getting special approvals from the service provider. A range of Fibre distribution / management systems incorporating certain unique features of the parent company were developed with local engineering and supply chain resources.

### **HUMAN RESOURCE DEVELOPMENT**

The total number of permanent employees of the Company as at September 30, 2009 was 134. During the year, the Company launched Employer Self Service package (ESS Module) for the benefit of the Employees of the Company. With this facility, employees will have online access to all employee related information.

### **INFORMATION TECHNOLOGY**

An offsite disaster recovery server has been installed during the year. This will reduce the impact on business in the event of some eventuality. Up-gradation to ERP package which was carried out during the previous year has stabilized thereby improving some of the operations of the Company.

#### **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.

## Twenty First Annual Report 2009

**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.

Four Board Meetings were held during the period November 2008 to September 2009: December 11, 2008, February 26, 2009, May 29, 2009, August 27, 2009

The details of the Directors on the Board of your Company for the year 2009 are given below:

Name	Category	Month & Year of Appointment	Designation	No. of meetings held during the last year	No. of meetings attended	No. 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	4	4	1	2	1	Yes
G. Subramaniam*	Independent Director	February 2002	Director	4	1	7	NIL	NIL	Nb
S. Rajagopalan	Independent Director	July 2002	Director	4	2	NIL	NIL	NIL	Yes
Arun Thiagarajan	Independent Director	October 2003	Director	4	3	11	8	1	Yes
Jeffrey D. Pflaum*	Nominee Director	August 2007	Director	4	0	NIL	NIL	NIL	Nb
Patrick D O'Brien	Nominee Director	August 2007	Director	4	1	NIL	NIL	NIL	Nb
James G Mathews	Nominee Director	August 2007	Director	4	0	NIL	NIL	NIL	Nb
Michael Day*	Nominee Director	August 2007	Director	4	1	NIL	NIL	NIL	Yes
Bodapati Bhaskar**	Independent Director	December 2008	Director	4	2	NIL	NIL	NIL	Yes

\* Ceased to be a Director w.e.f. December 12, 2008

\*\* Appointed as a Director w.e.f. December 12, 2008

**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 Audit committee consists of the following Directors:

Mr. S. Rajagopalan	: Member
Mr. Arun Thiagarajan	: Member
Mr. Bodapati Bhaskar	: Member
Mr. James D Mathews	: Member

During the year 2009 four audit committee meetings were held: December 11, 2008, February 26, 2009, May 29, 2009 and August 27, 2009.

Mr. Arun Thiagarajan attended three meetings. Mr. Rajagopalan and Mr. Bodapati Bhaskar attended two 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 Managing Director.

The Compensation Committee consists of the following Directors:

Mr. Patrick O'Brien	: Chairman
Mr. Bodapati Bhaskar	: Member
Mr. S Rajagopalan	: Member
Mr. Arun Thiagarajan	: Member

During the year 2009 one Compensation committee meeting was held. Mr. G. Subramaniam and Mr. S. Rajagopalan attended the meeting and the rest could not attend the meeting.

#### Remuneration of whole-time Director:

Name	: K Bala Chandran
Designation	: Chairman & Managing Director
Salary	: Rs. 1,948,000

#### Remuneration of Non-whole-time Directors for the year ended 30 September 2009

G Subramaniam	: Rs. 22,582
S Rajagopalan	: Rs. 62,106
Arun Thiagarajan	: Rs. 62,106
Bodapati Bhaskar	: Rs. 39,524

#### 5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The committee monitors and redresses Shareholder and Investors complaints.

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

Mr. S. Rajagopalan	: Chairman
Mr. James D Mathews	: Member
Mr. Bodapati Bhaskar	: Member
Mr. K Bala Chandran	: Member

During the year, four Shareholders/Investors Grievance Committee meetings were held. Mr. K Bala Chandran attended all the four meetings. Mr. S. Rajagopalan and Mr. Bodapati Bhaskar attended two meetings and Mr. James D Mathews could not attend any meeting.

#### 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 are 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
2006	February 21, 2007	Hotel Atria, No.1, Palace Road, Bangalore	10.30 a.m
2007	February 28, 2008	Hotel Atria, No.1, Palace Road, Bangalore	10.30 a.m
2008	February 26, 2009	Hotel Atria, No.1, Palace Road, Bangalore	10.30 a.m