

2011

Annual Report
ADC India Communications Ltd.

Building Reliable Connections



ADC is now TE Connectivity

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BOARD OF DIRECTORS

Mr. Sanjay Handu	Managing Director
Mr. S.Viswanath	Director
Mr. Tony Gatt	Director
Mr. Bodapati Bhaskar	Independent Director (upto November 3, 2011)
Mr. C.P. Rangachar	Independent Director
Ms. Revathy Ashok	Independent Director

Financial Controller & Company Secretary
Mr. R. Ganesh

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

Auditors
S. R. Batliboi & Associates
Chartered Accountants

Bankers
Canara Bank
Citi 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 23rd Annual General Meeting of ADC India Communications Limited will be held on Friday, February 10, 2012 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, 2011, 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. C.P. Rangachar, 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 an Ordinary Resolution:

"RESOLVED that pursuant to Sections 198, 269, 309 and all other applicable provisions, if any, of the Companies Act, 1956 (the Act) read with Schedule XIII to the said Act, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Sanjay Handu, as Managing Director of the Company for a period of five years with effect from April 1, 2011 on a remuneration of Rs. 80,000 per annum and upon such terms and conditions as set out in the agreement dated April 21, 2011 signed between the Company and Mr. Sanjay Handu, which agreement is hereby specifically sanctioned with powers to the Board of Directors (including any Committee of the Board) 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."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of the Board) be and is hereby

authorized to take such steps as may be necessary and desirable to give effect to this resolution."

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

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

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

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

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

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

By Order of the Board

R. Ganesh

Financial Controller & Company Secretary

Place: Bangalore

Date: November 03, 2011

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 31, 2012 to February 10, 2012 (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 30, 2012. 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 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company is required to be transferred to "Investor Education and Protection Fund" (IEPF) established by the Central Government. No claims can be made against the Company for the amounts of dividend so transferred to the said Fund. Pursuant to these provisions the unclaimed amount of dividend declared for the year 2003 and the interim dividend declared for the year 2004 have been transferred to Investor Education and Protection Fund. Final Dividend declared by the Company for the year 2004 and the dividend declared for the years thereafter and unclaimed is still lying in the respective unpaid dividend account of the Company. Shareholders, who have not yet encashed their dividend, may make their claim to the Company's Registrar & Share Transfer Agent, without any delay.
8. Re-appointment of Director
At the ensuing Annual General Meeting, Mr. C.P. Rangachar retires by rotation and being eligible, offers himself for reappointment. Mr. C.P. Rangachar is an accomplished manufacturing expert. A BITS Pilani Engineer, he has over 10 years engaged in plastics business with trainings in Europe, US & Japan executing

several transfers of technologies, before he promoted Yuken India which is a publicly listed Indo-Japanese JV in the field of hydraulics. He has also served as the Chairman of the Regional CII council and is a very active member in the Indian Machine Tool industry, besides serving on the Governing Council of CMTI.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Item No.5

Mr. Sanjay Handu was appointed as an Additional Director with effect from March 29, 2011 and as the Managing Director of the Company with effect from April 1, 2011 for a period of five years on a remuneration of Rs. 80,000 per annum in the Board Meeting held on March 29, 2011. A notice under Section 257 of the Companies Act, 1956 has been received from a Member signifying his intention to propose the appointment of Mr. Sanjay Handu as a Director of the Company.

The terms and conditions as stated in this Notice and Explanatory Statement may be treated as an abstract of the terms of appointment and payment of remuneration to Mr. Sanjay Handu as required to be circulated under Section 302 of the Companies Act, 1956.

Mr. Sanjay Handu serves as the global Director of the Internal Purchasing offices at Tyco Electronics. He holds a bachelors degree in engineering and additional diplomas in business administration, finance management and international trade. He has also held leadership and office bearer positions in several industrial associations like CII, MAIT and ELCINA. He has worked for large MNC and Indian Organizations in various positions for over 25 years.

The Board of Directors recommends the resolution for approval of the shareholders.

None of the Directors except Mr. Sanjay Handu is concerned or interested in the resolution.

Item No. 6

Mr. S. Viswanath was appointed as an Additional Director in the Board Meeting held on March 29, 2011 and vacates his office at this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and the Articles of Association of the Company. A notice under Section 257 of the said Act has been received from a Member signifying his intention to propose the appointment of Mr. Viswanath as a Director of the Company.

Mr. Viswanath is the financial controller of Tyco Electronics India and Middle East Region. He holds a bachelors degree in Physics and is a Cost Accountant by profession and has been with TE for the past 15 years. He has worked with ICI's Pharma/ Agro division, Voltas, Arvind Mills and AMP before joining TE group.

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

None of the Directors except Mr. S. Viswanath is concerned or interested in this resolution.

Item No. 7

Mr. Tony Gatt was appointed as an Additional Director in the Board Meeting held on March 29, 2011 and vacates his office at this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and the Articles of Association of the Company. A notice under Section 257 of the said Act has been received from a Member signifying his intention to propose the appointment of Mr. Tony Gatt as a Director of the Company.

Mr. Tony Gatt serves as Vice President, energy division part of the network solutions segment of TE. Mr. Tony Gatt is an MBA from the Internal Management Centre, Buckingham, UK. Mr. Tony Gatt joined TE in 1987. Before joining TE he has worked with STC Components, UK and British Aerospace.

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

None of the Directors except Mr. Tony Gatt is concerned or interested in this resolution.

Item No. 8

Ms. Revathy Ashok was appointed as an Additional Director in the Board Meeting held on August 5, 2011 and vacates her office at this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and the Articles of Association of the Company. A notice under Section 257 of the said Act has been received from a Member signifying her intention to propose the appointment of Ms. Revathy Ashok as a Director of the Company.

Ms. Revathy Ashok is a gold medalist from the Indian Institute of management, Bangalore. She has a successful leadership experience of over three decades spanning variety of industries – Private Equity, Software & IT enabled services, Manufacturing, Infrastructure & Real estate etc in Senior Management positions handling wide variety of portfolios, namely Capital Raising, Business Development, Finance, Commercial and other strategic general management functions. She has worked in Tishman Speyer India, Syntel, Tyco Electronics (erstwhile AMP). Ms. Revathy Ashok is a speaker at several industrial forums including guest lectures at the Indian Institute of Management and other colleges.

Your Directors recommend her appointment as a Member of the Board of Directors in the interest of the Company.

None of the Directors except Ms. Revathy Ashok is concerned or interested in this resolution.

By Order of the Board

R. Ganesh

Financial Controller & Company Secretary

Place: Bangalore

Date: November 03, 2011

DIRECTORS' REPORT

To the Members,

The Board of Directors of your Company has pleasure in presenting the 23rd Annual Report on the business and operations, including the financial statements for the year-ended September 30, 2011.

Financial Results

(Rs. in lakhs)

	For the Year ended 30th September 2011	For the Year ended 30th September 2010
Gross Revenue (including Excise Duty)	7351.75	7903.36
Profit before depreciation	540.19	487.11
Less: Depreciation	118.98	160.18
Net Profit for the year before Taxation	421.21	326.93
Provision for Taxation	137.46	114.65
Profit after tax	283.75	212.28
Add: Profit brought forward from previous year	4127.84	4006.64
Profit available for Appropriation	4411.59	4218.92
Appropriations		
Dividend Proposed	69.00	69.00
Tax on Dividends	11.19	11.46
Transfer to General Reserve	14.19	10.61
Profit retained in Profit & Loss Account	4317.21	4127.85

During the year under review Tyco Electronics Ltd (now renamed as TE Connectivity Ltd) completed the acquisition of ADC Group globally.

Keeping in view the requirements of business and for realigning the operations of the Company the Marketing and Sales personnel were transferred to Tyco Electronics Corp (I) Pvt. Ltd. (TECIL) with effect from May 1, 2011. The Company also signed an Agency Contract with TECIL on August 8, 2011. Due to the benefits derived from realignment of the Company's operations and other cost reduction initiatives during the year, the Company was able to post a higher profit after tax in comparison to the previous year.

Dividend

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

2011 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis.

Strategy & Operations

The past year was an extremely volatile one with several events that impacted the company. (i) the prolonged discussions and delay in the 3G and 2G license auctions, substantially delayed project implementations and affected our Carrier segment; (ii) copper prices escalated and swung considerably thereby affecting several long term large contracts that were already in force (iii) the global acquisition of ADC by TE Connectivity.

Looking ahead the now concluded 3G and BWA auctions will set the stage for aggressive project deployments by Telecom winners. The company is well set to ride that wave with a wide range of technology products and solutions. Specifically Fibre will be the area of prime focus and this will also accelerate based on the FTTX developments that are gathering momentum.

The Enterprise market space is expected to stay vibrant and present several opportunities for growth. Challenges of raw material price increase and competition from low end market players will need to be countered. With a view to better reach and service the market, the company revamped its GTM strategy and signed on some new dealers specifically to grow the Enterprise market segment.

To better manage the negative impact of commodity fluctuations the company has revamped its procurement, inventory and sales strategy such as to minimize future bottom-line impacts.

On the Operations front the company launched a series of aggressive initiatives all focused on driving up the productivity, quality and service levels. These initiatives were launched in the middle of the year and are already showing progress. This new thrust will help meet growing customer needs.

Directors

Mr. C.P. Rangachar retires by rotation and being eligible offers himself for re-appointment.

Mr. K. Balachandran ceased to be the Chairman and Managing Director of the Company with effect from March 31, 2011. Your Directors place on record their sincere appreciation for his long association with the Company and for the contributions made by him during his tenure with the Company.

Mr. Arun Thiagarajan & Mr. Bhaskar Bodapati ceased to be Directors with effect from August 7, 2011 and November 4, 2011 respectively. Your Directors place on record their appreciation for the contributions and valuable guidance given by them during their association with the Company.

We are glad to invite Mr. Sanjay Handu and Mr. S.Viswanath to the Board, who became an Additional Directors with effect from March 29, 2011. Mr. Sanjay Handu also became the Managing Director of the Company with effect from April 1, 2011. We are also glad to invite Mr. Tony Gatt and Ms. Revathy Ashok who became an Additional Directors with effect from April 1, 2011 and August 5, 2011 respectively.

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

During the year under review, none of the Company's employees have received remuneration in excess of the limits specified under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

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 during the year. The Directors also place on record their sincere thanks to ADC and TE for the support given to the Company during the year.

The Directors place on record their appreciation for the contribution made by the employees at all level and for their continued commitment and support during another challenging year.

For and on behalf of the Board of Directors

Sanjay Handu
Managing Director

Place: Bangalore

Date: November 03, 2011

ANNEXURE TO DIRECTORS' REPORT

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

A. Conservation of Energy

Towards Energy Conservation, the Company has taken various measures like Optimizing usage of Natural ventilations, use of CFL lamps, plugging air leakages in Pneumatic line and improved operational and maintenance practices. With focused approach on Environment, the Company has during the year implemented ISO 14001 (EMS- Environmental Management Systems).

B. Technology

The Company continued its efforts to introduce Fibre Connectivity and Data Connectivity products into

the Indian market. Another focus during the year was to carry out Product modifications to suit the requirements of the local markets.

1. Research & Development

Development of custom built assemblies were continued to give connectivity solutions. During the year Indoor Fibre Distribution Products were developed.

2. Foreign exchange earnings and outflow on cash basis:

(i) Foreign Exchange Earnings	-	Rs. 46,333,813/-
(ii) Foreign Exchange outflow	-	Rs. 24,501,796/-

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Carrier:

The wire-line segment remained dormant showing no appreciable growth. There was no major boost in the telecom business due to uncertainty in the government telecom policies. There were no new large connectivity contracts during the year. The price war and price pressures continue in the market. The Service Providers were more focused on OPEX than CAPEX. The Company intends to continue on maintaining the coverage in the commodity market. The Company will also focus in developing new localized and customized FTTH products. The Wire-line (Fibre / Copper) will be a key business driver.

Enterprise:

The Enterprise network market continued to boom in India. New government infrastructure and development projects combined with expansion in both domestic and international IT. ITes and SDC industries gave raise to huge growth opportunities in the networking industry. While this presented enough opportunity for the Company (ADC India) to expand its business, the beginning of the year also saw TE Connectivity's (TE) global acquisition of ADC become a reality. Both TE and ADC India teams worked together to arrive at common business strategies to address business. Even as this progressed ADC continued to position itself to a winning advantage. Unfortunately price pressure remained 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. The Company was able to further leverage these product strengths with our focus on the Government.

After hitting a plateau for a few months, copper prices rose steeply once again, it was therefore a big challenge to maintain copper cable prices in a market showing strong inertia to price increases.

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 judgements used in preparing the financial statements.

Some of the key performance indicators are given below:

Rs. in Lakhs

Particulars	2011	2010
Gross Revenue	7351.75	7903.36
Profit before Depreciation and Tax	540.19	487.11
Depreciation	118.98	160.18
Profit before Tax	421.21	326.93
Ratio of Profit before Tax to Revenue in percentage	5.73	4.14
Profit after Tax	283.74	212.28
Total Assets	6729.16	6311.93
Earnings per share	6.17	4.61
Inventory Turnover ratio	7.13 times	7.44 times
Debtors turnover ratio	3.64 times	3.65 times

During the year 2011, 70% of the Company's total sales came from Enterprise segment and 30% from Carrier segment. The Company's operations were realigned during the year. Due to the benefits derived from this realignment and other cost reduction initiatives the Company was able to post a higher profit after tax in comparison to the previous year.

OPPORTUNITIES AND THREATS

Carrier

The Company expects to capture leadership position in upper and middle segment of the market with strategic alliance with service partners for positioning end-to-end system / solution in major infrastructure projects. With an eye on the large untapped areas especially Fibre, FTTH, Wireless etc., the Company also intends to build up technical competency for next generation passive network among the installers. Major geographic coverage and development of Partners brand visibility, with new products and technology are some of the key areas the Company is striving to focus on. Low cost manufacturer's dominance on commodity and high volume requirement, changing business models of

customers, demand vs. resources are some of the challenges being faced in the Carrier market.

Enterprise

PACE (Program for Architects, Consultants and Engineers) developed earlier could be used to our advantage as winning strategy applied as an ongoing activity can be expected to pay better dividends in the near future.

As a result of TE/ADC merger the Company has now developed new distribution alliances that would be result in stronger channel business.

RISKS AND CONCERNS

Carrier

The narrowing of price gap between active and passive solution is building pressure on justifying the passive per home cost. Also, competition from low-cost vendors and the counterfeit products is a risk and concern.

Enterprise:

Maintaining margins and managing long term contracts with high variation in copper price is a challenge in Enterprise market.

TECHNOLOGY

The Company primarily makes and sells products developed out of technology owned by companies affiliated to it. The global acquisition of ADC by TE has strengthened the access to product pipeline. This is expected to complement the Company's India business.

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.

During the year M/s. Gnanoba & Bhat, Chartered Accountants were appointed as the Internal Auditors of the Company. The Internal Auditors review the effectiveness of various processes and other operational activities. 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

Lean initiatives implemented in the Company have resulted in freeing 15% of the floor space which could be utilized for future expansion. Continuing with the cost reduction exercises during the year, alternate source of supply have been identified/developed. Multitasking of manufacturing team resulted in implementation of more number of Kaizens/Suggestions. Close interaction between the Sales and the Production team have helped to improve Delivery lead-times. During the year the Company adopted TEOA (Tyco Electronics Operating Advantage) metrics which indicates the plant performance for Improvements.

HUMAN RESOURCES

The total number of permanent employees of the Company as at September 30, 2011 was 94. The Company firmly believes that human resource plays a significant and vital role in the growth of an organization and towards this the Company regularly organizes training for its employees to update their knowledge and skills. Occupational Health & Safety is considered as of prime importance and various employee awareness programs were conducted during the year.

INFORMATION TECHNOLOGY

During the year Integration between TE & ADC Networks were carried out. IT Policies of the Parent Company was also adopted. Data interfaces were developed to provide inputs for the Data warehouse to monitor various Key Performance Indicators.

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 including the Managing Director and three Independent Directors.

Five Board Meetings were held during the period October 2010 to September 2011: November 17, 2010, February 11, 2011, March 29, 2011, May 06, 2011, August 05, 2011.

The details of the Directors on the Board of your Company for the year 2011 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
Sanjay Handu ¹	Nominee Director	March 2011	Managing Director	5	3	NIL	NIL	NIL	No
K. Bala Chandran ²	Managing Director	June 2000	Chairman & Managing Director	5	3	NIL	NIL	NIL	Yes
S.Viswanath ¹	Nominee Director	March 2011	Director	5	3	NIL	NIL	NIL	Yes
Tony Gatt ³	Nominee Director	March 2011	Director	5	0	NIL	NIL	NIL	No
Patrick D O'Brien ⁴	Nominee Director	August 2007	Director	5	0	NIL	NIL	NIL	No
James G Mathews ⁴	Nominee Director	August 2007	Director	5	0	NIL	NIL	NIL	No
Arun Thiagarajan ⁵	Independent Director	October 2003	Director	5	5	9	9	1	Yes
Bodapati Bhaskar	Independent Director	December 2008	Director	5	2	NIL	NIL	NIL	Yes
C.P. Rangachar	Independent Director	January 2010	Director	5	5	2	3	NIL	Yes
Revathy Ashok ⁶	Independent Director	August 2011	Director	5	1	1	NIL	NIL	No

1. Appointed as a Director wef March 29, 2011. 2. Ceased to be a Director wef April 1, 2011. 3. Appointed as a Director wef April 1, 2011. 4. Ceased to be a Director wef March 29, 2011. 5. Ceased to be a Director wef August 7, 2011. 6. Appointed as a Director wef August 5, 2011.

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.