

2012 - 2013

Annual Report

ADC India Communications Ltd.



CONTENTS

Notice	2
Directors' Report.....	5
Annexure to Directors' Report	6
Management Discussion and Analysis	7
Report on Corporate Governance	9
Auditors' Report.....	12
Financial Statements	15
Cash Flow Statement	17
Balance Sheet Abstract	45
Shareholder Information.....	46

BOARD OF DIRECTORS

Mr. Sanjay Handu	- Managing Director
Mr. S.Viswanath	- Director
Mr. Arun Kakatkar	- Director
Mr. Joydeep Nag	- Director
Ms. Revathy Ashok	- Independent Director
Mr. N.Srinivasan	- Independent Director
Mr. S.Devarajan	- Independent Director

Company Secretary

Mr. R. Ganesh

Registered Office and Factory

10(C), II Phase, Peenya
Bangalore - 560 058

Auditors

Deloitte Haskins & Sells
Chartered Accountants

Bankers

Citi Bank
Canara Bank

Registrar & Share Transfer Agents

M/s. Karvy Computershare Private Limited
'Karvy House', 46 Avenue 4, Street No. 1
Banjara Hills, Hyderabad - 500 034
Tel: 040-23312454/23320251
Fax: 040-23311968
E-mail: mailmanager@karvy.com

NOTICE TO MEMBERS

Notice is hereby given that the 25th Annual General Meeting of ADC India Communications Limited will be held on Tuesday, August 13, 2013 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 March 31, 2013, 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.N.Srinivasan, 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. Deloitte Haskins & Sells, 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 ordinary resolution:
"RESOLVED that Mr. Arun Kakatkar, 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."
6. To consider and, if thought fit, to pass with or without modification, the following resolution as ordinary resolution:
"RESOLVED that Mr.S.Devarajan, 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.Joydeep Nag, 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(s), the following resolution as special resolution:
RESOLVED that pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association

of the Company be and are hereby amended by replacing 'ADC GmbH' wherever it appears in the Articles of Association of the Company with 'Tyco Electronics AMP GmbH'

By Order of the Board

R. Ganesh

Company Secretary

Place: Bangalore

Date: May 29, 2013

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 August 03, 2013 to August 13, 2013 (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 August 02, 2013. 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 2005 have been transferred to Investor Education and Protection Fund. 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. Reappointment of Director

At the ensuing Annual General Meeting, Mr.N.Srinivasan retires by rotation and being eligible, offers himself for reappointment. Mr. N. Srinivasan graduated as a Metallurgical Engineer from the prestigious BHU Institute of Technology in Varanasi, India in 1967. He began his career in Technical Consulting with the Indian Lead Zinc Information Centre – the Indian wing of Zinc Development Association of UK. After a five-and-a-half years stint there, he joined the Federation of Indian Export Organizations (FIEO) to set up its consultancy export department. In FIEO, he worked to promote Indian service capabilities in different parts of the world.

Mr. Srinivasan joined the Confederation of Indian Industry (CII) – then known as the Association of Indian Engineering Industry – in 1974. He was a member of the core secretariat team which built the Institution from small beginnings to become a leading industry body in the country. He had the privilege of handling several portfolios including Manufacturing, Export, Quality and Technology. In 1979-80, he was deputed to the United Kingdom to set up CII's office there to engage with British business and connect them with India.

From December 1989 – December 1994, he was requested to serve as the Executive Director and Secretary of the Automotive Component Manufacturers Association (ACMA). In this position, he was responsible for repositioning ACMA as an effective body representing the progressive Indian auto component industry. During his tenure, the auto component industry was able to make a huge foray into overseas markets, working closely with automotive OEMs in the different continents of the world.

Mr. Srinivasan rejoined CII on 1st December 1994 and, in a couple of years, was designated Deputy Director General handling several responsibilities. He moved to Bangalore to set up the CII Institute of Quality in 2001 which has become the country's premier Institution for training and education in Quality and Competitiveness.

He was appointed Director General of CII in June 2004 which post he held for two years before moving into a new role as Adviser to President CII. He retired from CII on 31st May, 2007.

As Director General, Mr. Srinivasan has been the spokesman for Indian industry at various forums. He has been a panelist at the sessions of the World Economic Forum annual meet at Davos and the India Economic Summit in Delhi. He has also spoken on the Indian economy to various groups from overseas visiting India. In addition, he has been a speaker at conferences and seminars in UK, USA and other countries. He has also addressed students of several leading educational institutions in India, on the Indian economy, Indian Industry initiatives in technology, competitiveness, global forays, and on Industry-Institute co-operation.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT 1956

Item No.5

Mr. Arun Kakatkar was appointed as an Additional Director in the Board Meeting held on November 06, 2012 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.Arun Kakatkar as a Director of the Company.

Mr.Arun Kakatkar holds Bachelor of Engineering (Production Engineering) and Masters of Business Administration (majoring in Human Resources). He worked initially in manufacturing operations and then in HR for the last 18 years. He has worked in companies like Mahindra & Mahindra, Black & Decker, Ingersoll Rand and Microsoft. He has worked in different parts of the world and spent almost 8 years working across Asia Pacific based in Singapore. He is working as Director -HR with TE India since November, 2011.

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.Arun Kakatkar is concerned or interested in this resolution.

Item No. 6

Mr. S.Devarajan was appointed as an Additional Director in the Board Meeting held on February 06, 2013 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. S.Devarajan as a Director of the Company.

Mr. Devarajan founded Transmation Consulting with a mission to provide High Technology companies a single window platform to accelerate and transform their business strategies; to optimize operational efficiency and fuel expansion & growth. The Strategic Management firm also specializes in assisting Indian IT Companies and taking them to the next level through a business transformation process through CXO coaching.

Mr. Devarajan was the Managing Director of Cisco Systems in Bangalore, India till June, 2007. An industry veteran with more than 34 years of experience in the IT sector, he managed Cisco's largest R&D Centre established outside USA. His responsibility included building a successful offshore development program across Cisco, facilitating the setting up of operationally efficient, cost effective development centers that are tightly integrated with the company's R&D labs. During his tenure at Cisco, he led the India Strategy to build the organization from scratch to the 3500 employees in Cisco India. Cisco in India has contributed to nearly 200 patents for Cisco. He also advised and assisted in the setting up of the Cisco Development Center in China.

He partnered with the leading IT Services companies in India, the likes of Infosys, Wipro, HCL and TCS, and created a 6000 strong organization for Cisco. The Forrester Research Group in one of their publications has acknowledged some of the Best Practices that he and his team evolved with over 10 years of Off Shoring in India for Cisco.

Prior to joining Cisco, Mr. Devarajan was the Managing Director of Tata Elxsi. He was one of the youngest Directors in the Tata Board. He had the unique opportunity of turning around the company from a loss-making organization. During his tenure, he played a pivotal role in making it one of the successful IT companies of the Tata group.

Mr. Devarajan graduated in Electronics Engineering from Indian Institute of Technology, Kharagpur. Well known in the Indian IT industry, Mr. Devarajan is the past President of the Manufacturers Association for Information Technology (MAIT). He was also Executive Council Member of Confederation of Indian Industries (CII) in Southern India. Mr. Devarajan is a Charter Member of TiE, Bangalore. Mr. Devarajan is a past member of the IT Hardware task force and IT Vision Task Force set up by the Chief Minister of Karnataka.

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. Devarajan is concerned or interested in this resolution.

Item No. 7

Mr. Joydeep Nag was appointed as an Additional Director in the Board Meeting held on May 29, 2013

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. Joydeep Nag as a Director of the Company.

Mr. Joydeep is a qualified Chartered Accountant and has done Masters in Business Administration. He comes with over 23 years of extensive and deep experience in business leadership – working with Board of Directors, Bankers & Lawyers, and Chartered Accountants & Consultants.

Mr. Joydeep started his career with Dunlop India Ltd in 1989 and subsequently worked with some of the reputed companies like Indian Aluminum, Alghanims in Kuwait, Godrej & Boyce and GE. In his stint in GE, he was Chief Financial officer of GE Health Care for South Asia, for more than five years, leading the finance organization spread across six legal entities, two joint ventures and a complex manufacturing, distribution and service organization with more than hundred finance employees. Mr. Joydeep was a key player in partnering and implementing business strategies like localization, manufacturing set ups and financing structures as well as driving compliant processes for robust controllership and quality growth. He also was responsible for shepherding merger and acquisitions & treasury processes. Joydeep's last assignment was with Louis Dreyfus as Chief Financial Officer for India. He joined TE India as Director-Finance effective 22nd February, 2013.

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. Joydeep Nag is concerned or interested in this resolution.

Item No. 8

With effect from 1st May, 2012 ADC GmbH merged into Tyco Electronics AMP GmbH pursuant to merger agreement dated 16th April, 2012. This has necessitated amendments to certain Articles of the Articles of Association of the Company as proposed in the special resolution.

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

By Order of the Board

R. Ganesh

Company Secretary

Place: Bangalore
Date: May 29, 2013

DIRECTORS' REPORT

To the Members,

The Board of Directors of your Company has pleasure in presenting the 25th Annual Report on the business and operations, including the financial statements for the year ended March 31, 2013.

Financial Results

(Rs. in lakhs)

	For the year ended 31st March 2013 (12 Months)	For the Period ended 31st March 2012 (6 months)
Gross Revenue (including Excise Duty)	4195.81	2599.04
Profit/(Loss) before depreciation, exceptional items and tax	(88.67)	129.11
Exceptional items – Expenses under Voluntary Retirement Scheme	413.04	-
Profit/(Loss) before depreciation	(501.71)	129.11
Less: Depreciation	73.03	46.60
Net Profit/(Loss) for the year before Taxation	(574.74)	82.51
Provision for Taxation	30.95	38.67
Profit/(Loss) after tax	(605.69)	43.84
Add: Profit brought forward from previous year	4334.32	4317.21
Profit available for Appropriation	3728.63	4361.05
Appropriations		
Dividend Proposed	69.00	23.00
Tax on Dividends	11.73	3.73
Transfer to General Reserve	216.72	-
Profit retained in Profit & Loss Account	3431.18	4334.32

The financial year for the current year is April 1, 2012 to March 31, 2013 (12 months) and for the period ending March, 2012 was for a period of 6 months.

Dividend

In spite of the loss during the year, your Directors recommend a dividend of 15% (Rs.1.50 per equity share of Rs. 10/-) for the year ended March, 2013, subject to the approval by the shareholders at the forthcoming Annual General Meeting. This is a measure of our optimism that the market and company are poised for better times ahead.

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 and there are no material departures;
- accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis.

Strategy & Operations

This was another challenging year for your company as the economic environment continued to be volatile especially for the Telecom sector.

The Enterprise network market growth was slow due to the overall economic slow-down mainly USA and Europe. Hiring in IT/ITES industry was slower and expansion plans were on hold or delayed. Greater competition for smaller opportunities led to pressure on margin and growth. The market is expected to improve in the medium term driven by domestic demand and Government projects.

Given the market situation and fiscal challenges, your company's focus was on defending and growing revenues and profitability. Accordingly the company decided to offer Voluntary Retirement Scheme to

Direct and Indirect employees. Consequent to this, the manufacturing operations were outsourced to be cost competitive. This operational move is expected to deliver better flexibility and returns in future.

Though this move has majorly contributed to a fiscal loss this year, we believe it positions the company favorably to participate in the expected market rise next year.

Policy and decision making has remained slower during the year across sectors and likely breakthroughs would come post elections. The key economic indicators, though still not out of the woods, are trending upwards and give a positive signal that further improvements are expected. The reduction in interest rates specially points to more fund mobility in the markets and would support capex and expansion plans.

The Telecom industry continues to grapple with multiple challenges of policy flux, capex, lower price realization and reduced profitability. The resultant is a slower appetite for capex expansion. However the announced plans on 4G and recent tariff hikes indicate an improving trend for the market.

Directors

Mr. N.Srinivasan retires by rotation and being eligible offers himself for re-appointment.

Mr. C.P.Rangachar and Mr. Tony Gatt ceased to be Directors with effect from August 8, 2012 and November 6, 2012 respectively. Your Directors place on record their appreciation for the valuable guidance given by them during their association with the Company.

We are glad to invite Mr. Arun Kakatkar, Mr.S.Devarajan and Mr.Joydeep Nag who became Additional Directors with effect from

November 6, 2012, February 06, 2013 and May 29, 2013 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 has 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. Deloitte Haskins & Sells retire at the conclusion of the ensuing Annual General Meeting and offer themselves for re-appointment.

Acknowledgements

The Directors thank the Customers, Bankers, Channel Partners, Distributors and Vendors for their continued support during the year. The Directors also place on record their appreciation for the contributions made by the employees at all levels during the year as well as for the advice received from TE Connectivity Ltd.

On behalf of the Board of Directors

Sanjay Handu
Managing Director

Place: Bangalore
Date: May 29, 2013

ANNEXURE TO DIRECTORS' REPORT

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

A. Conservation of Energy

The Company continued to optimize the usage of Natural ventilations and use of CFL lamps. The Company also continued with good maintenance practices. With reduction in manpower during the year the use of Air Conditioning facilities has been considerably reduced.

B. Technology

During the year the company introduced low cost

Patch Cords into the market by carrying out value engineering of this product.

1. Research & Development

Continuous improvements and alternate sourcing activities continued during the year.

2. Foreign exchange earnings and outflow on cash basis:

- | | | |
|-------------------------------|---|------------------|
| (i) Foreign Exchange Earnings | - | Rs. 22,552,971/- |
| (ii) Foreign Exchange outflow | - | Rs. 3,160,705/- |

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Carrier:

The number of telephone subscribers in India reached 892 Million as of February, 2013, based on the report released by TRAI. This is down from the all-time high of 965 Million in June, 2012. The subscriber base has seen steady decline since July 2012 mainly driven by disconnection of inactive mobile numbers.

The Urban subscriber's base is on decline at 61.08% with rural subscribers reaching 38.92%. The Mobile Number Portability (MNP) is gaining momentum and around 86 Million subscribers' submitted requests with various telecom operators. This facility has benefitted subscribers though it hasn't done much to grow the base.

The capex spend of telecom operators has significantly reduced. This is mainly driven by profitability pressure due to intense competition leading to lower revenues per unit. Large spectrum payments made in 2010-12 are another reason for constrained capex outlays.

Some telecom operators have announced big plans for providing 4G services and this would be a game changer in the Telecom industry. In the recent past we also see operators focusing on improving revenue per unit by increasing prices.

This indicates a better future performance for the operators and there is likelihood of capex spend in the medium to long term. This bodes well for your company in the year ahead.

Enterprise:

With the ongoing uncertain economic situation at USA and Europe, Enterprise network market growth continues to be slow. The hiring in IT/ITES companies is slow and expansion plans are on hold or delayed. Reduced market opportunities are leading to more competition and hence pressure on profitability.

There is however positive outlook that the USA economy will continue to stabilize and strengthen with fiscal prudence measures. This should support our market to improve in the medium term supported by domestic demand and Government projects

REVIEW OF OPERATING PERFORMANCE

The financial statements have been prepared in compliance with the requirement of the Companies Act, 1956 and Generally Accepted Accounting Principles (GAAP) in India. The management of the Company accepts responsibility for the integrity and objectivity of these financial statements and the basis for the various estimates and judgments used in preparing the financial statements. Some of the key performance indicators are given below:

Rs. in Lakhs

Particulars	2013 (12 Months)	2012 (6 Months)
Gross Revenue	4195.81	2599.04
Profit/(Loss) before Depreciation and Tax	(501.71)	129.11
Depreciation	73.03	46.60
Profit/(Loss) before Tax	(574.74)	82.51
Ratio of Profit/(Loss) before Tax to Revenue in percentage	(13.70)	3.17
Profit/(Loss) after Tax	(605.69)	43.84
Total Assets	5632.49	6146.00
Earnings per share	(13.17)	0.95
Inventory Turnover ratio (on annualized basis)	3.27 times	2.21 times
Debtors turnover ratio (on annualized basis)	2.54 times	3.78 times

The financial year for the current year is from April 1, 2012 to March 31, 2013(12 months) and the period ending March, 2012 was for a period of 6 months.

OPPORTUNITIES AND THREATS

Carrier

The 4G plans of large telecom operators are promising and expected to drive the industry pace and growth. The Government is expected to facilitate the growth of telecom industry in this year.

The telecom operators are under tremendous pressure on bottom line and funds and hence, the Company need to be cautious as to how the expansion plans and new capex would be rolled out.

Enterprise

In spite of the overall economic slowdown the Company believes that the future business potential in IT/ITES looks promising driven by domestic demand and Government projects.

RISKS AND CONCERNS

Carrier

The impact of the scandal over the awarding of 2G licenses and subsequent court ruling cancelling 122 licenses has slowed down the industry severely. The new expansion plans are on hold. The past year induced negative sentiment in the sector and affected investor confidence. As a result, international interest in the India telecom market is gradually waning. Unless the government makes a strong move to support the sector, telecom may follow the aviation sector, which despite being opened up for FDI has not seen much of an interest.

Enterprise:

Due to fewer opportunities, the competition is intense and is putting pressure on the margins. The expansion plans of IT/ITES is getting delayed. Rampant counterfeit products are reducing the run rate business as well as market pricing.

TECHNOLOGY

The Company has introduced standard compliant market to increase its geographical reach. The optical fiber market is expected to grow primarily driven by demand by consumers for speed in connectivity.

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 Auditors M/s Gnanoba & Bhat, Chartered Accountants 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

Considering the market situation and fiscal challenges, a decision was taken during the year to streamline Company's operations. Consequent to this, the manufacturing operations were outsourced to be cost competitive.

HUMAN RESOURCES

During the year the company offered a Voluntary Retirement Scheme to Direct and Indirect employees. The total number of permanent employees of the Company as at March 31, 2013 was 27.

INFORMATION TECHNOLOGY

During the year SAP Financial Module was implemented in the Company with the objective of better analysis and reporting of financial information.

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 of Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited.

2. BOARD OF DIRECTORS

The current Board of Directors consists of seven Directors including the Managing Director and three independent directors.

Seven Board Meetings were held during the period April, 2012 to March, 2013: May 05, 2012, May 11, 2012, July 13, 2012, August 06, 2012, November 06, 2012, February 06, 2013, March 22, 2013.

The details of the Directors on the Board of your Company for the year ended 2013 are given below:

Name	Category	Month & Year of Appointment	Designation	No. of meetings held during the last period	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	Nominee Director	March 2011	Managing Director	7	7	1	NIL	NIL	Yes
S.Viswanath	Nominee Director	March 2011	Director	7	7	1	NIL	NIL	Yes
Tony Gatt*	Nominee Director	March 2011	Director	7	NIL	NIL	NIL	NIL	No
Arun Kakatkar**	Nominee Director	November 2012	Director	7	1	NIL	NIL	NIL	NA
C.P. Rangachar***	Independent Director	January 2010	Director	7	4	5	3	NIL	Yes
Revathy Ashok	Independent Director	August 2011	Director	7	6	1	NIL	NIL	Yes
N. Srinivasan	Independent Director	February 2012	Director	7	6	1	NIL	NIL	Yes
S. Devarajan****	Independent Director	February 2013	Director	7	2	1	NIL	NIL	NA
Joydeep Nag*****	Nominee Director	May 2013	Director	7	NIL	NIL	NIL	NIL	NA

*Ceased to be a Director w.e.f. November 06, 2012; ** Appointed as a Director w.e.f. November 06, 2012; *** Ceased to be a Director w.e.f. August 08, 2012;

****Appointed as a Director w.e.f. February 06, 2013; *****Appointed as a Director w.e.f. May 29, 2013.

NA - Not Applicable

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 statement is correct, sufficient and credible.

- 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.