

**13<sup>TH</sup>**  
**ANNUAL REPORT**



**MOSCHIP SEMICONDUCTOR TECHNOLOGY LIMITED**

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## BOARD OF DIRECTORS

Mr. K. Ramachandra Reddy	-	Chairman & CEO
Mr. C. Dayakar Reddy	-	Managing Director
Dr. Vijaya Chandru	-	Director
Mr. G. Prasad	-	Director
Dr. Madhu Mohan Venkat Katikineni	-	Director
Mr. Vivek Bhargava	-	Director
Mr. G. Venkatesh	-	Additional Director (w.e.f. 21 May 2012)

## COMMITTEES OF THE BOARD

### Audit

Mr. G. Prasad	-	Chairman
Dr. Vijaya Chandru	-	Member
Dr. Madhu Mohan K.	-	Member
Mr. Vivek Bhargava	-	Member

### Remuneration

Mr. G. Prasad	-	Chairman
Dr. Vijaya Chandru	-	Member
Dr. Madhu Mohan K.	-	Member
Mr. Vivek Bhargava	-	Member

### Shareholders / Investor Grievance

Mr. G. Prasad	-	Chairman
Mr. Vivek Bhargava	-	Member
Dr. Vijaya Chandru	-	Member
Dr. Madhu Mohan K.	-	Member

## REGISTERED OFFICE

Plot No. 83 & 84, 2nd Floor  
Punnaiah Plaza, Road No. 2  
Banjara Hills, Hyderabad - 500 034. A.P. India.  
Tel: 040-6622-9292  
Fax: 040-6622-9393

## BANKERS

IndusInd Bank Limited  
HDFC Bank Limited  
UCO Bank Limited

## AUDITORS

M/s Gokhale & Co.  
Chartered Accountants  
3-6-322, Office No. 306, Mahavir House  
Basheerbagh, Hyderabad - 500 029

## REGISTRAR AND SHARE TRANSFER AGENTS

Karvy Computershare Pvt. Ltd.  
Plot No. 17-24, Vithal Rao Nagar  
Madhapur, Hyderabad - 500 081, A.P., India  
Tel : 040-4465 5209  
Email: einward.ris@karvy.com

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirteenth Annual General Meeting** of MosChip Semiconductor Technology Limited will be held on Saturday, the 29th September 2012 at 10.30 hrs at the Registered Office of the Company Situated at Plot No. 83 & 84, 2nd Floor, Punnaiah Plaza, Road No.2, Banjara Hills, Hyderabad - 500 034 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Report of Directors, Profit and Loss Account for the financial year ended 31 March 2012 and the Balance Sheet as on that date and the report of Auditors thereon.
2. To appoint a Director in place of Mr. G. Prasad, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vivek Bhargava, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s Gokhale & Co., Chartered Accountants, Hyderabad (ICAI Reg. No. 000942S) as Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize Board of Directors or any of its Committee(s) to fix their remuneration.

**SPECIAL BUSINESS**

5. **To consider and, if thought fit, to pass with or without modifications as an ordinary resolution, the following:**

"RESOLVED THAT Mr. G. Venkatesh, who was co-opted as an Additional Director of the company by the Board of Directors, and who holds office under Section 260 of the Companies Act, 1956, until the date of Annual General Meeting, and in respect of whom the company has received a notice in writing proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the company, liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 302, 309, 310, 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) and other sanctions and approvals as may be necessary, approval of the Company be and is hereby accorded to the re-appointment of Mr. K. Ramachandra

Reddy as Chairman and Chief Executive Officer of the company for a period of three years with effect from 1 September 2012, on a revised terms and conditions as mentioned below:

**Terms of remuneration**

**Salary and Perquisites:** Rs.3,00,000 (Rupees Three Lakhs only) per month by way of Salary, Dearness Allowance and any other allowances and perquisites.

**Commission:**

Where the Company has sufficient profits, such percentage of Commission on the net profits of the company be paid in addition to salary and perquisites as may be determined by the Board of Directors of the Company at the end of each financial year; and such percentage of commission together with the salary and perquisites paid during the financial year shall not exceed 5% of the net profits, subject to overall ceilings stipulated in Sections 198 and 309 of the Companies Act, 1956, read with Schedule XIII of Companies Act, 1956 as amended from time to time.

Mr. K. Ramachandra Reddy shall also be eligible for Gratuity payable at a rate not exceeding half a month's salary for each completed year of service which shall not be included in the computation of the ceiling on remuneration specified above.

Notwithstanding anything contained herein, wherein any financial year during the currency of the tenure of the appointee, the Company has no profit or its profits are inadequate, the Company will pay to Mr. K. Ramachandra Reddy, the above mentioned amount as a remuneration by way of salary and perquisites as hereinabove mentioned as minimum remuneration.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to these Resolutions."

7. **To consider and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 302, 309, 310, 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) and other sanctions and approvals as may be necessary, approval of the Company be and is hereby accorded to

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the re-appointment of Mr. C. Dayakar Reddy as Managing Director of the company for a period of three years with effect from 1 September 2012, on a revised terms and conditions as mentioned below:

**Terms of remuneration**

**Salary and Perquisites:** Rs.3,00,000 (Rupees Three Lakhs only) per month by way of Salary, Dearness Allowance and any other allowances.

**Commission:**

Where the Company has sufficient profits, such percentage of Commission on the net profits of the company be paid in addition to salary and perquisites as may be determined by the Board of Directors of the Company at the end of each financial year; and such percentage of commission together with the salary and perquisites paid during the financial year shall not exceed 5% of the net profits, subject to overall ceilings stipulated in Sections 198 and 309 of the Companies Act, 1956, read with Schedule XIII of Companies Act, 1956 as amended from time to time.

Mr. C. Dayakar Reddy shall also be eligible for Gratuity payable at a rate not exceeding half a month's salary for each completed year of service which shall not be included in the computation of the ceiling on remuneration specified above.

Notwithstanding anything contained herein, wherein any financial year during the currency of the tenure of the appointee, the Company has no profit or its profits are inadequate, the Company will pay to Mr. C. Dayakar Reddy, the above mentioned amount as a remuneration by way of salary and perquisites as hereinabove mentioned as minimum remuneration.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to these Resolutions."

By Order of the Board of Directors

Hyderabad  
25 August 2012

**K. Ramachandra Reddy**  
Chairman & CEO

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and such proxy need not be a member of the company. Proxies in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from 23-09-2012 to 29-09-2012 (both days inclusive).
3. To avoid inconvenience to members and to facilitate smooth conduct of the meeting, entry to the place of meeting will be only for members/proxies and is regulated by the attendance slip appended to the proxy form. Members are requested to affix their signature on it and hand it over at the entrance.
4. Members, who hold shares in de-materialized form, are requested to bring their Client ID and DP Id No's for easier identification of attendance at the meeting.
5. A member desirous of getting any information on the accounts or operations of the company is requested to forward his/her queries to the company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
6. Members are requested to notify immediately any change in their address to the company or to the Share Transfer Agents and in case their shares are held in dematerialized form, this information should be passed onto their respective Depository Participants without any delay.
7. In all correspondence with the company, members are requested to quote their folio numbers and in case their shares are held in dematerialized form they must quote their Client ID Number and their DP ID Number.
8. Members are requested to carry their copies of Annual Report as these will not be supplied at the meeting.
9. Trading in the equity shares of the company is in the compulsory demat form. Those members who have not demated their shares are requested to open the demat accounts with the depositories and get the shares demated at the earliest.

## NOTICE

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

#### ITEM No. 5

Mr. G. Venkatesh was co-opted as an Additional Director of the company with effect from 21 May 2012, pursuant to Section 260 of the Companies Act, 1956. Mr. G. Venkatesh holds office of director up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs.500 proposing the candidature of Mr. G. Venkatesh for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

None of the Directors of the company other than Mr. G. Venkatesh is interested in this resolution.

#### Item No. 6

#### RE-APPOINTMENT OF MR. K. RAMACHANDRA REDDY AS CHAIRMAN & CEO

Mr. K. Ramachandra Reddy is Chairman & CEO since 24 July 2000. Despite the uncertain economic outlook and cash flow pressure, Mr. Ramachandra Reddy steered the Company towards the acquisition of prospective projects and responding to clients' requirements and now the Board of Directors of the company on 25 August 2012 has resolved to re-appoint Mr. K. Ramachandra Reddy as Chairman & CEO for a period of 3 years commencing from 01 September 2012 on revised terms and conditions.

The appointment is subject to the approval of members. The terms and conditions of his appointment are as follows:

1. Period of appointment: 3 years beginning 01 September 2012 and ending on 31 August 2015.
2. Details of remuneration: As provided in resolution will be paid for a period of 3 years with effect from 1 September 2012.
3. Mr. K. Ramachandra Reddy shall perform such duties as shall from time to time be entrusted to him, subject to the superintendence, guidance and control of the Board of Directors and he shall perform such other duties as shall from time to time be entrusted to him by the Board of Directors of the company.

The terms of re-appointment of Mr. K. Ramachandra Reddy as stated in this notice may be treated as the abstract under Section 302 of the Companies Act, 1956. The Board accordingly recommends the resolution for approval of the members.

#### Disclosure pursuant to provisions of Schedule XIII

##### 1. General Information:

- a. Nature of Industry: Software Development (ASIC Designing and IP Development)
- b. Date of commencement of commercial production: 01 August 2000.

c. Financial performance based on given indicators:

Particulars	For the year 2009-10		For the year 2010-11		For the year 2011-12	
	MosChip, India	Consolidated	MosChip, India	Consolidated	MosChip, India	Consolidated
Total Income from operations	1707.00	2570.44	2484.33	2708.44	1777.70	3596.34
Operating Profit before Depreciation & Tax	(615.73)	(783.44)	13.23	(467.65)	293.63	1969.34
Less: Depreciation	115.39	496.85	83.01	486.14	56.43	190.74
Profit before tax (PBT)	(731.12)	(1280.29)	(69.78)	(953.79)	237.20	1778.60
Less: Provision for Tax	0	0	0	0	0	42.81
Profit after Tax before extraordinary and prior period item	(731.12)	(1280.29)	(69.78)	(953.79)	237.20	1735.79
Less: Extraordinary and prior period item	2.01	40.86	1.47	4.15	3036.47	3036.47
Profit after tax after extraordinary and prior period item	(733.13)	(1321.15)	(71.26)	(957.94)	(2799.27)	(1300.68)
Earnings per share (EPS)						
Before extraordinary and prior period item						
Basic	(1.66)	(2.98)	(0.15)	(2.08)	(0.46)	(0.60)
Diluted	(1.66)	(2.98)	(0.15)	(2.08)	(0.46)	(0.60)
After extraordinary and prior period item						
Basic	(1.66)	(2.99)	(0.15)	(2.08)	(6.08)	(2.83)
Diluted	(1.66)	(2.99)	(0.15)	(2.08)	(6.08)	(2.83)

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- d. Export performance and net foreign exchange collaborations:

- ◆ Foreign Exchange Earnings of the Company (From the date of incorporation to 31 March 2012) : Rs.9,123.10 Lacs
- ◆ Net Foreign Exchange Earnings of the Company (From the date of incorporation to 31 March 2012) : Rs.3,560.21 Lacs

- e. Foreign Investments or collaborators, if any: 39.12% equity shares are held by Non-residents and there is no foreign collaboration.

**2. Information about Mr. K. Ramachandra Reddy:**

- a. Background details: Mr. K. Ramachandra Reddy aged 63, is a graduate in Electronics Engineering from IIT, Madras and M.S.E.E. from University of Wisconsin, Madison, Wisconsin, USA. He has over 24 years of experience in Silicon Valley in the area of design, manufacturing and marketing of various integrated circuits (ICs). He has successfully started semiconductor design companies and sold them to larger companies in the last 19 years. His companies were Lotus Designs Corp., Silicon Logic and Startech Semiconductor. All these companies were based in Silicon Valley, USA. Prior to starting his first company in 1982, he worked as a Section Manager at American Micro Systems in Santa Clara, California. Mr. Ramachandra Reddy has extensive experience in sub contracting manufacturing needs of semiconductors and marketing these products worldwide. His customer list included major PC manufacturers such as Compaq Computers and communication technology companies such as Nokia Systems out of Finland.
- b. Past remuneration: Rs.3,00,000 per month.
- c. Recognition or awards: He was responsible for designing the world's first DSP chip.
- d. Job profile and his suitability: As CEO and Chairman of the Company, Mr. K. Ramachandra Reddy, is the person responsible for giving business direction to the company and its wholly owned subsidiary and the overall performance. Mr. K. Ramachandra Reddy has over 20 years of experience in the semiconductor industry in USA.
- e. Remuneration proposed:  
**Salary and Perquisites** : Rs.3,00,000 (Rupees Three Lakhs only) per month by way of Salary, Dearness Allowance and any other allowances and perquisites.

**Commission:**

Where the Company has sufficient profits, such percentage of Commission on the net profits of the company be paid in addition to salary and perquisites as may be determined by the Board of Directors of the company at the end of each financial year; and such percentage of commission together with the salary and perquisites paid during the financial year shall not exceed 5% of the net profits, subject to overall ceilings stipulated in Sections 198 and 309 of the Companies Act, 1956, read with Schedule XIII of Companies Act, 1956 as amended from time to time

- f. Comparative remuneration profile with respect to industry, size of the company, profile of the position and persons:

The remuneration package of Rs.300,000 is very reasonable in comparison to the semiconductor industry standards.

- g. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any: Mr. K. Ramachandra Reddy holds 6.63% of equity shares in the Company.

**3. Other Information:**

- a. **Reasons of loss or inadequate profits**

As a fabless semiconductor company, MosChip Semiconductor Technology Ltd designs products and developed ASIC & SOC software. The manufacturing of products is outsourced to the ASIC service providers. The ASIC software is licensed to its wholly owned subsidiary MosChip Semiconductor Technology USA which subcontracts the manufactured chip through its worldwide distribution network. MosChip USA collects the revenue from the sales of products and pays a license fee to MosChip India which is linked to the gross margins on the products designed by MosChip India.

The major reason for loss in previous years was due to global slowdown in semiconductor industry.

- b. **Steps taken or proposed to be taken for improvement**

The Company has launched PC Virtualization System (PCVS) during April 2012. This technology links living room Television with the PC to enable a variety of display options and also includes intelligent video solutions for independent multi-display. The volume production from this system is set to begin during the year 2012-13. Apart from it, company is doing extremely well in design services sector. The revenues from the product and services are

anticipated to bring the Company into profit. The Company plans to achieve profitability during the financial year 2012-13.

Except Mr. K. Ramachandra Reddy, none of the Directors is interested or concerned with the above resolution.

**Item No. 7**

**RE-APPOINTMENT OF MR. C. DAYAKAR REDDY AS MANAGING DIRECTOR**

Mr. C. Dayakar Reddy is the Managing Director of the company since 24 July 2000. The Company was immensely benefited by his hard work and innovative ideas and kept the Company in a better place to face the economic slowdown and benefit quicker from the recovery. So, the Board of the Company on 25 August 2012 has resolved to re-appoint Mr. C. Dayakar Reddy as Managing Director for a period of 3 years commencing from 01 September 2012 on revised terms and conditions.

The appointment is subject to the approval of members. The terms and conditions of his appointment are as follows:

1. Period of appointment: 3 years beginning 01 September 2012 and ending on 31 August 2015.
2. Details of remuneration: As provided in resolution will be paid for a period of 3 years with effect from 01 September 2012.
3. Mr. C. Dayakar Reddy shall perform such duties as shall from time to time be entrusted to him, subject to the superintendence, guidance and control of the Board of Directors and he shall perform such other duties as shall from time to time be entrusted to him by the Board of Directors of the company.

The terms of re-appointment of Mr. C. Dayakar Reddy as stated in this notice may be treated as the abstract under Section 302 of the Companies Act, 1956. The Board accordingly recommends the resolution for approval of the members.

**Disclosure pursuant to provisions of Schedule XIII**

**1. General Information:**

- a. Nature of Industry: Software Development (ASIC Designing and IP Development)
- b. Date of commencement of commercial production: 01 August 2000.

**c. Financial performance based on given indicators:**

Particulars	For the year 2009-10		For the year 2010-11		For the year 2011-12	
	MosChip, India	Consolidated	MosChip, India	Consolidated	MosChip, India	Consolidated
Total Income from operations	1707.00	2570.44	2484.33	2708.44	1777.70	3596.34
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Less: Extraordinary and prior period item	2.01	40.86	1.47	4.15	3036.47	3036.47
Profit after tax after extraordinary and prior period item	(733.13)	(1321.15)	(71.26)	(957.94)	(2799.27)	(1300.68)
Earnings per share (EPS)						
Before extraordinary and prior period item						
<b>Basic</b>	(1.66)	(2.98)	(0.15)	(2.08)	(0.46)	(0.60)
<b>Diluted</b>	(1.66)	(2.98)	(0.15)	(2.08)	(0.46)	(0.60)
After extraordinary and prior period item						
<b>Basic</b>	(1.66)	(2.99)	(0.15)	(2.08)	(6.08)	(2.83)
<b>Diluted</b>	(1.66)	(2.99)	(0.15)	(2.08)	(6.08)	(2.83)



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- d. Export performance and net foreign exchange collaborations:

- ◆ Foreign Exchange Earnings of the Company (From the date of incorporation to 31 March 2012) : Rs. 9,123.10 Lakhs
- ◆ Net Foreign Exchange Earnings of the Company (From the date of incorporation to 31 March 2012) : Rs.3,560.21 Lakhs

- e. Foreign Investments or collaborators, if any: 39.12% equity shares are held by Non-residents and there is no foreign collaboration.

**2. Information about Mr. C. Dayakar Reddy**

- a. Background details: Dayakar is a post-graduate in Electronics Engineering from California State University, San Jose, USA (1985). He has over 16 years of experience in Silicon Valley, USA. He started his career with Cirrus Logic, Fremont, USA and held Senior Management positions in Engineering. He founded his own company in 1994, Future Integrated Systems. He sold his company to National Semiconductors in 1997 and worked with them as Director of Systems Engineering till early 1999.

- b. Past remuneration: Rs.3,00,000 per month.

- c. Recognition or awards: He has developed several graphics controllers, which helped Cirrus Logic in becoming the leading supplier of graphics controllers. He had filed for 12 patents in 10 years during his stint with the company. He had also filed for 2 patents in the field of LCD display technology.

- d. Job profile and his suitability: The Managing Director shall have, subject to the supervision, control and directions of the Board, the management of the whole of the business of the Company and all of its affairs and shall exercise all powers and perform all duties in relation to the management of the affairs and transactions of the company, except such powers and duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by the Board of Directors and also subject to such conditions or restrictions, imposed by the Companies Act, 1956 or these presents. Further, Managing Director of the Company shall exercise all the powers as set out in the Articles of Association of the Company except those which are by law or by these presents or by any resolutions of the Board required to be done by the Company in General Meeting or by the Board.

- e. Remuneration proposed:

**Salary and Perquisites** : Rs.3,00,000 (Rupees Three Lakhs only) per month by way of Salary, Dearness Allowance and any other allowances and perquisites.

**Commission:**

Where the Company has sufficient profits, such percentage of Commission on the net profits of the company be paid in addition to salary and perquisites as may be determined by the Board of Directors of the company at the end of each financial year; and such percentage of commission together with the salary and perquisites paid during the financial year shall not exceed 5% of the net profits, subject to overall ceilings stipulated in Sections 198 and 309 of the Companies Act, 1956, read with Schedule XIII of as amended from time to time

- f. Comparative remuneration profile with respect to industry, size of the company, profile of the position and persons:

The remuneration package of Rs.300,000 is very reasonable in comparison to the semiconductor industry standards.

- g. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any: Mr. C. Dayakar Reddy holds 1.27% of equity shares in the Company.

**3. Other Information:**

- a. Reasons of loss or inadequate profits

As a fabless semiconductor company, MosChip Semiconductor Technology Ltd designs products and developed ASIC & SOC software. The manufacturing of products is outsourced to the ASIC service providers. The ASIC software is licensed to its wholly owned subsidiary MosChip Semiconductor Technology USA which subcontracts the manufactured chip through its worldwide distribution network. MosChip USA collects the revenue from the sales of products and pays a license fee to MosChip India which is linked to the gross margins on the products designed by MosChip India.

The major reason for loss in previous years was due to global slowdown in semiconductor industry.

- b. Steps taken or proposed to be taken for improvement

The Company has launched PC Virtualization System (PCVS) during April 2012. This

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technology links living room Television with the PC to enable a variety of display options and also includes intelligent video solutions for independent multi-display. The volume production from this system is set to begin during the year 2012-13. Apart from it, company is doing extremely well in design services sector. The revenues from the product and services are anticipated to bring the Company into profit. The Company plans to achieve profitability during the financial year 2012-13.

Except Mr. C. Dayakar Reddy, none of the Directors is interested or concerned with the above resolution.

By Order of the Board of Directors

Hyderabad  
25 August 2012

**K. Ramachandra Reddy**  
Chairman & CEO

#### **BRIEF PROFILE OF DIRECTORS SEEKING ELECTION AND RE-ELECTION AT THE ENSUING ANNUAL GENERAL MEETING**

##### **Mr. G. Prasad**

Mr. Gajjala Prasad is a Chartered Accountant by profession. He is a partner of Nataraja Iyer & Co., Chartered Accountants based at Hyderabad. Mr. Prasad has more than 34 years of experience in audit and taxation matters of medium and large corporate.

##### **Mr. Vivek Bhargava**

Mr. Vivek Bhargava, a management Graduate from IIM Kolkata has over 21 years of experience in corporate finance, investment banking and capital markets. He started his career with Nagarjuna Group in 1987 and then joined the Eenadu Margadarsi Group to head its financial services and investment banking business in 1993. Thereafter, he joined MosChip Semiconductor as CFO. He has also helped many other companies with their business plans and fund raising. He is currently the founder and Executive Chairman of WealthBridge Capital Advisors Private Limited, a company in equity research business.

##### **Mr. G. Venkatesh**

His career in the personal computer industry began in 1979. He has a proven track record of nurturing companies and building profitable, high growth businesses. He has significant domain expertise in Storage, Communications and Graphics, from the semiconductor to systems level. He has an M.S.E.E from the University of Massachusetts, and a B. Tech from IIT Madras, India.

Mr. G. Venkatesh is currently Managing Member at Texan Ventures, an independent investment and consulting firm. He is an entrepreneur, executive and investor, and presently serves as the Chairman of the Board at Broadlogic. He was on the Board of Ikanos Communication (IKAN) from December 2001 to August 2009, the last three years as Chairman.

He was the Chairman of the Board at Aarohi Communications (sold to Emulex in May 2006), Infravio (sold to webMethods in September 2006) and Matisse Networks. Before founding Texan Ventures, he was Vice President for Switching Products at Broadcom Corporation. He was President and CEO of Maverick Networks, a company he founded in 1998 and was acquired by Broadcom in 1999. At Broadcom he was responsible for establishing the company as the market leader in switching products as well as driving several successful acquisitions. He has been a Resident Entrepreneur at Mayfield Fund, a leading Sand Hill Road Venture Capital firm.

Prior to this, Mr. Venkatesh spent ten years at Adaptec, Inc. where he was a senior executive officer and guiding general manager of this rapidly growing high technology company.

By Order of the Board of Directors

Hyderabad  
25 August 2012

**K. Ramachandra Reddy**  
Chairman & CEO