

Corporate information

Board of Directors

Shri Nrupender Rao (Chairman)
 Shri Sridhar Chelikani
 Shri Clive Menhinick
 Shri R S Sampath
 Wg. Cdr. (Retd.) A B Bhushan
 Shri Murty Gudipati (Executive Director)

Company Secretary

Ms. Ansu Elezabeth Thomas

Auditors

Rambabu & Co.,
 Chartered Accountants
 31, Pancom Chambers,
 6-3-1090/1/A, Rajbhavan Road,
 Somajiguda, Hyderabad - 500 082

Bankers

IndusInd Bank Limited
 Andhra Bank

Registered Office

No.302, My Home Sarovar Plaza,
 5-9-22, Secretariat Road,
 Hyderabad - 500 063.

U.S. Subsidiary

Saven Technologies Inc.,
 1051 Perimeter Drive,
 Suite 1175, Schaumburg,
 IL 60173, USA

Registrar and Share Transfer Agents

XL Softech Systems Ltd.
 # 3, Sagar Society, Road No.2,
 Banjara Hills, Hyderabad - 500 034.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighteenth Annual General Meeting of Saven Technologies Limited will be held on Monday, the 26th day of September, 2011, at 11.00 A.M at the Surana Udyog Auditorium, Federation of Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad - 500 004, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the financial year ended March 31, 2011 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Sridhar Chelikani, who retires by rotation and being eligible, offers himself for re-appointment;
3. To appoint a Director in place of Mr. R S Sampath, who retires by rotation and being eligible, offers himself for re-appointment;
4. To re-appoint Rambabu & Co., a firm of Chartered Accountants, as Statutory Auditors of the Company for the period commencing from the conclusion of this meeting till the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors plus out-of-pocket expenses;

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution;
"Resolved that Mr. Nrupender Rao who was appointed as an Additional Director of the Company on December 22, 2010 and who, in terms of section 260 of the Companies Act, 1956 read with Articles 107 and 108 of the Articles of Association of the Company, holds such office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member of the Company under section 257 of the Companies Act 1956 proposing his candidature for the office of the Director, along with a deposit

of Rs 500/-, 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 modification(s), the following resolution as a special resolution;

"RESOLVED that pursuant to the provisions of section 163 and other applicable provisions, if any, of the Companies Act, 1956, the Register of members and index of members, in respect of Shares/Securities issued by the Company, be kept at the office of the Registrar and Share Transfer Agents."

By Order of the Board
for Saven Technologies Limited

Place : Hyderabad Ansu Elezabeth Thomas
Date : August 11, 2011 Company Secretary
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-self and the proxy need not be a Member. The proxy form is enclosed which should be deposited at the Registered Office of the Company duly completed and signed, not later than 48 hours before the commencement of the meeting.
2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 22, 2011 to September 24, 2011, both days inclusive.
4. Members / Proxies are requested to bring to the meeting their copies of the Annual Report and the Attendance Slip duly filled in for attending the meeting.
5. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business is annexed hereto.
6. Members desirous of obtaining any information concerning the Accounts and Operations of the

Company are requested to send their queries to the Company at least seven days before the date of the meeting so that the information required by them may be made available at the meeting.

7. Shareholders are requested to intimate immediately any change in the address registered with the Company. Members holding shares in dematerialized form are requested to notify any change in address to their respective Depository Participants (DPs).
8. Trading in the equity shares of the Company is compulsorily in dematerialized form for all investors. The ISIN (International Securities Identification Number) allotted to the Company's equity shares is INE 856B 01015.
9. In compliance of the SEBI circular no.MRD/DOP/ Cir-05/2009 dated May 20, 2009, the shareholders/ transferees (including joint holders) holding shares in physical form are requested to furnish a certified copy of their PAN Card to the Company / RTA while transacting in the securities market including transfer, transmission or any other corporate action.
10. Members are requested to send all communications relating to shares to the Company's Share Transfer Agents (Physical and Depository) at the following address:

XL Softech Systems Limited
Plot No. 3, Sagar Society,
Road No. 2, Banjara Hills,
Hyderabad - 500 034.
11. The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued Circular on April 21, 2011 stating that the service of documents can be made through electronic mode. In view of the circular issued by MCA, the Company proposes to henceforth deliver documents like the Notice calling the Annual General Meeting/Audited Annual Accounts/Report of the Auditors/Report of the Directors etc, in electronic form to email address provided by the shareholders and made available to us by the Depositories.

12. Shareholders are requested to furnish their e-mail addresses to enable the Company to forward all the requisite information in electronic mode. In case of shareholders holding shares in demat form, the email addresses of the shareholders registered with the DP and made available to the Company shall be the registered email ID unless communication is received to the contrary.

EXPLANATORY STATEMENT (pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 5

Mr. Nrupender Rao was appointed as the Additional Director in the Board meeting held on December 22, 2010 and holds office till the commencement of the ensuing Annual General meeting. The Company has received a Notice under section 257 of the Companies Act, 1956 proposing his candidature as a Director along with the requisite deposit.

Mr. Nrupender Rao has B. Tech from IIT Kharagpur and M. S. Operations Research & Industrial Engineering, Purdue University, USA, 1966-67. He has thirty eight years of experience in various disciplines in organizations like National Cash Register, USA, Union Carbide India, Nagarjuna Steels Limited and PIL. He earlier co-promoted ITW Signode (then Nagarjuna Signode) in 1980 along with Nagarjuna Steels Limited and Signode Corporation of USA. Mr. Rao is a past National President of the Indo American Chamber of Commerce and a past president of the Hyderabad Management Association. He received the Dr. Nayudamma gold medal for his contribution to Industrial Development in the state of Andhra Pradesh and "Entrepreneur of the year" Award by the Hyderabad Management Association. He is also the Managing Trustee of Sri. Ramakrishna Vivekananda Service Foundation and Sri J.V. Narsing Rao Memorial Foundation, both of which are involved in social service and education.

No Director of the Company other than Mr. Nrupender Rao is concerned or interested in the Resolution.

Item No. 6

As per Section 163(1) of the Companies Act, 1956 certain Registers and Documents which are normally required to be kept at the Registered Office of the

Saven Technologies Limited**18th Annual Report**

Company could be kept at a place other than the Registered Office of the Company, provided such other place has been approved by the Members by way of a Special Resolution.

With a view to enabling the Registrars and Share Transfer Agents to carry out their duties expeditiously

it is considered desirable to keep the Register of members and index of members, in respect of Shares/ Securities issued by the Company, at the office of the Registrars and Share Transfer Agents appointed by the Board of Directors from time to time.

ADDITIONAL INFORMATION ON DIRECTORS' SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING (Pursuant to Clause 49 VI(A) of Listing Agreement with Stock Exchange)

Particulars	Mr. Nrupender Rao	Mr. Sridhar Chelikani	Mr. R S Sampath
Date of birth	June 23, 1945	August 17, 1970	February 24, 1946
Date of appointment	December 22, 2010	April 11, 1999	February 02, 2007
Qualification	B. Tech IIT Kharagpur, M. S. Operations Research & Industrial Engineering, Purdue University, USA,	B.Tech (Mechanical Engineering), M.S (Mechanical Engineering), M.B.A	FCA, B.com
Expertise	Expertise in various fields of management	Vast experience in information technology industry	Rich and diverse experience in Finance, Accounts, Administration and General Management
List of Companies in which outside directorship held on August 11, 2011	Pennar Industries Limited Pennar Engineered Building Systems Limited Pennar Chemical Limited Pennar Logistics Limited Pennar Building Systems Private Limited Pennar Aluminium Company Limited Pennar Management Services Limited Thapati Trading Pvt Limited Palguna Consultants Pvt Limited	Saven Technologies Limited (UK)	Pennar Chemical Limited
Chairman / Member of the Committee of other Companies on which he is a director as on August 11, 2011	Pennar Aluminium Company Limited	Nil	Nil
No of Shares held by them in the Company as on August 11, 2011	Nil	12,77,128	3,170

By Order of the Board
for Saven Technologies Limited

Place : Hyderabad
Date : August 11, 2011

Ansu Elezabeth Thomas
Company Secretary

DIRECTORS' REPORT

Your Directors have pleasure in presenting their 18th Annual Report on the operations of your Company for the year ended March 31, 2011.

Financial Results

The total revenue of the Company for the year ended March 31, 2011 was Rs. 36.58 Million compared to Rs. 25.74 Million for the previous year. Software development and services by the offshore development center of the Company recorded an increase of 43% from Rs. 24.46 Million to Rs. 34.90 Million despite a sluggish growth in the US economy. The net profit for the year was Rs. 3.87 Million as against Rs. 2.54 Million for the previous year.

The consolidated income of your Company and its subsidiary, Saven Technologies Inc., was Rs. 512.69 Million as compared to Rs. 504.10 Million for the previous year. The consolidated profit before tax was Rs. 4.90 Million as against a loss of Rs. 6.35 Million for the previous year. However, the net consolidated profit was Rs. 2.03 Million as against loss of Rs. 6.57 Million for the previous year. After adjustment of minority interest, the net consolidated profit was Rs. 2.75 Million as against loss of Rs. 3.20 Million for the previous year.

Business Overview:

Your Company is developing applications predominantly for the financial services sector and had gained experience in developing real time execution and trading systems for World Trade Exchanges. The Company is building market data portals for the financial institutions and brokerage firms in US and across the globe. The Company has started building Advanced Product Quality Planning tools for a leading US manufacturing company. Your Company has also commenced an additional business focus in the area of ERP Solutions and is in the final stage of signing Channel Partnership Agreements with enterprise solution software development vendors.

Your Company has plans to increase the number of consultants/developers and has already taken additional space for its expansion plans. Saven is reasonably optimistic of withstanding the adverse effect of the present economic uncertainty.

Subsidiary Company:**Saven Technologies Incorporated - US**

Despite a sluggish growth of the US economy, the subsidiary [Saven US] could achieve a total income of USD 11.52 Million [Rs 510.16 Million] as against USD

10.53 Million [Rs. 500.00 Million] for the previous year, an increase of 9.5% in terms of dollar revenue. Despite the adverse effect of the global slowdown, Saven US was able to sustain its operation and could contain the cost of increase in the visa charges and higher salaries by increasing the billing rates. As a result, with a marginal increase in the revenue, Saven US could achieve a net operating income of USD 21 thousand [Rs 0.95 Million] as against operating loss of USD 236 thousand [Rs.11.15 Million] for the previous year.

With the consulting market improving, Saven US has plans to increase the number of consultants by 20%. Having established its presence in the US market, Saven US has already started signing as a direct vendor for new US clients and has added additional clients during the current financial year. With more opportunities emanating from the manufacturing sector, your subsidiary is optimistic of improved performance during the year.

Joint Venture

Penrillian Limited, a joint venture of your Company in UK, is in the business of software development for wireless information devices to provide high end technical solutions to leading mobile Companies. Your Joint Venture was able to sustain its operations despite unprecedented contraction in the global economic growth particularly in the European countries including UK. While the total revenue of the Joint Venture would be around GBP One Million for the year ended June 30, 2011, it is optimistic of improved performance during the current year.

Consolidated Financial Statements

In conformity with Clause 32 of the Listing Agreement with the Stock Exchange and as required by Accounting Standard 21 issued by The Institute of Chartered Accountants of India (ICAI), the Consolidated Financial Statements of your Company and its Subsidiary are published in the Annual Report in addition to their individual financial statements.

Dividend

In the absence of distributable profits, your Directors are not recommending any dividend for the year under review.

Fixed Deposits

Your Company has not accepted any deposits and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

Management Discussion & Analysis and Corporate Governance

The "Management Discussion and Analysis Report" highlighting the industry structure and developments, opportunities and threats, future outlook, risks and concerns etc. is furnished separately and forms part of this Directors' Report.

As per the requirements of the Listing Agreement with Stock Exchanges, a Report on Corporate Governance duly audited is annexed for information of the Members.

Directors

Mr. Nrupender Rao was appointed as an Additional Director and Chairman of the Board of Directors of the Company with effect from December 22, 2010 and would hold office upto the conclusion of the ensuing Annual General Meeting. It is proposed to appoint Mr. Nrupender Rao as a Director of the Company.

Mr. Simon Mathews has resigned as the Director of the Company with effect from April 26, 2011. The Board of Directors place on record their appreciation of the valuable services rendered by Mr. Simon Mathews during his tenure as Director and Chairman of the Board.

Pursuant to Article 125 of the Articles of Association of your Company, read with Section 256 of the Companies Act, 1956, Mr. Sridhar Chelikani and Mr. R S Sampath retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

For perusal of the shareholders, a brief resume of the Directors being appointed / re-appointed along with other necessary particulars are given in the Explanatory Statement to the Notice. The Board of Directors commend their appointment / re-appointment.

Auditors

The Auditors, Rambabu & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office, if re-appointed.

Directors' Responsibility Statement

In terms of Section 217(2AA) of the Companies Act 1956, your Directors would like to state that:

In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

The Directors have selected such accounting policies and applied them 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 ended

March 31, 2011 and the profit of the Company for that financial year;

The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

The Directors have prepared the Annual Accounts on a going concern basis;

Disclosure as per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

In terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 your Directors furnish the required details below:

Conservation of Energy:

The nature of the Company's operations requires a very low level of energy consumption.

Research and Development (R&D):

The Company continues to look at opportunities in the areas of research and development in its present range of activities.

Technology Absorption:

The Company has not imported any technology during the year.

Foreign Exchange Earnings and Outgo:

During the year under review, your Company earned Foreign Exchange aggregating to Rs. 33.36 Million. The Foreign Exchange outgo during the year was Rs. 0.37 Million.

Particulars of Employees

During the year under review, none of the employees of the Company have drawn remuneration as specified under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

Acknowledgments

Your Directors thank the investors, bankers, clients and vendors for their continued support. Your Directors place on record their appreciation of the valuable contribution made by the employees at all levels.

For and on behalf of the Board

Place : Hyderabad

Nrupender Rao

Date : August 11, 2011

Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (forming part of Directors' Report)**a. Industry Structure and Developments**

The global economy, post the unprecedented economic down turn in 2008-09 has shown signs of steady recovery. Based on the increased demand from the corporate sector and return of discretionary spending, there was a surge in IT spending across markets. IT services spend is expected to increase from USD 566 Billion in 2009 to USD 684 Billion by 2014 at a CAGR of 3.9%. IT services offshored are expected to grow from USD 31.1 Billion in 2009 to USD 42.8 Billion in 2014 at a CAGR of 6.6%.

The unprecedented downgrade of the US credit rating on August, 2011, has triggered concerns about the fall out on the USD 60 Billion Indian IT Industry, which garners over 60% of revenues from the North America's biggest market. According to Nasscom "although the global economic environment is a cause for concern, it is not likely to impact the Indian IT industry in the mid-term future"; however Nasscom maintained a cautious outlook for going forward.

b. Opportunities, Threats, Risks and Concerns

IT services segment was the fastest growing segment, growing by 22.7 percent over Financial Year 2010 and aggregating export revenues of USD 33.5 Billion, accounting for 57 percent of total exports. Indian IT service offerings have evolved from application development and maintenance to emerge as full service players providing testing services, infrastructure services, consulting and system integration. Companies are increasingly turning to offshore technology service providers in order to meet their need for high-quality, cost-competitive technology solutions. Financial markets witnessed improved growth through the year, as equity prices rose and credit spreads lightened in major advanced economies.

While new business from customers seeking to outsource non-core IT work will continue to grow, the growth is coming at a lower rate. With a view to restore profits amid rising oil prices and weak consumer demand, the Indian firms are asked to do more work with less billing rates for back office and software development.

The downgrade of the US rating has further fuelled uncertainty in an already weak global environment threatened by the possibility of defaults in Europe. Although it is unlikely for US to plunge into a double dip recession, the industry needs to wait and watch the situation.

However, your Company including the US subsidiary is closely monitoring the developments and will continue

to regularly monitor risk levels on various parameters and evolve strategies to mitigate the risk.

c. Outlook

Technology consulting market has considerably improved during the year under review. This trend is expected to continue and your subsidiary has already added additional clients during the current year. Although there is shortage of skilled manpower, Saven US has been able to recruit additional consultants and bill at attractive rates. Saven US has plans to increase the number of billable consultants by 20%. The Company has also commenced direct billing to customers and have been successful in increasing the billing rates.

Your Company is predominantly developing applications for the financial sector and has started building market data portals for financial institutions and brokerage firms in US and across the globe. Besides financial services sector, your Company is also engaged in building tools for a leading manufacturing company for advanced Product Quality Planning. The Company has also commenced additional business in the area of ERP Solutions and is in the process of completing a couple of channel partnership agreements with enterprise solution software development vendors.

Your Company is of the opinion that the present turmoil with the US economy around sovereign debt will not affect the Company's projections.

d. Internal Control Systems and their adequacy

There are adequate internal control procedures and internal audit systems commensurate with the size of the Company and the nature of its business. The Management periodically reviews the internal control systems for further improvement.

e. Discussion on financial performance with respect to operational performance

The financial statements have been prepared under the historical cost convention, on the basis of a going concern.

Financial condition**Sources of funds****1. Share Capital**

The Company has an authorized Share Capital of Rs.16 Crores comprising 1.6 Crore Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Capital as at March 31, 2011 was 10,878,748 Equity Shares of Rs.10/- each.

2. Reserves and Surplus**A. Share Premium**

There has not been any change in the Share Premium amount during the year and the same stands at Rs.18.95 Million.

B. Capital Reserve

There has not been any change in the Capital Reserve and the same stands at Rs.4.68 Million.

3. Fixed Assets

The Company incurred a capital expenditure of Rs.2.49 Million (Rs.1.96 Million in the previous year) comprising additions to computer equipment and software of Rs.1.79 Million, furniture & fixtures, air conditioners of Rs.0.70 Million. The entire capital expenditure was funded out of internal accruals.

4. Investments

The Company had, during the previous years, made strategic investments aggregating to Rs.19.48 Million in its Subsidiaries / Joint Venture.

5. Sundry Debtors

Sundry debtors amounted to Rs.28.01 Million as at March 31, 2011, compared to Rs.25.59 Million as at March 31, 2010. These debts are considered good and realizable.

6. Cash and Bank Balances

Cash and bank balances have increased from Rs.11.60 Million to Rs.12.90 Million, an increase of Rs.1.30 Million. The surplus amount of Rs.12.68 Million is kept in Fixed Deposits in Scheduled banks. During the year the Company has earned an interest income of Rs.0.75 Million from these deposits.

7. Loans and advances

Loans and advances have decreased from Rs.4.61 Million to Rs.4.01 Million.

8. Net Current Assets

The net current assets of the Company have increased to Rs.43.38 Million as on March 31, 2011 from Rs.39.71 Million the previous year. The current ratio as on March 31, 2011 was 29 : 1.

9. Results of Operations

The total revenue for the year ended March 31, 2011 was Rs.36.58 Million as compared to Rs.25.74 Million

for the previous year. The Operating Profit for the year under review, before depreciation, was Rs.6.16 Million, as compared to Rs.4.59 Million for the previous year. After considering depreciation of Rs.2.29 Million the Net Profit was Rs.3.87 Million, as compared to Rs.2.54 Million for the previous year.

The Offshore Development & Services income for the year ended March 31, 2011 was Rs.34.90 Million as compared to Rs.24.46 Million for the previous year.

The other income includes Fixed deposit interest income for the year ended March 31, 2011 which was Rs.0.75 Million as compared to Rs.0.61 Million for the previous year.

f. Material developments in Human Resources / Industrial Relations front, including number of people employed

Being engaged in a people-oriented business, it has always been the Company's endeavor to create and encourage talent by providing a good working environment, need based training, career growth plans and a fairly competitive remuneration package.

Saven Employees Foundation Trust continues to hold 200,000 equity shares of Rs.10/- each, for grant of stock options to the Company's employees. The Company has introduced ESOP 2008 plan with the approval of the Shareholders at the Annual General Meeting held on September 22, 2008. Under this scheme, employees will be granted auction to acquire certain number of Equity Shares at a price of Rs.10/- per Equity Share, subject to adjustments by corporate actions. An ESOP Compensation Committee has been constituted for the administration and superintendence of the ESOP.

FORWARD-LOOKING STATEMENTS

Some of the statements contained in the above discussion are of a forward-looking nature and it will be appreciated that the Company cannot guarantee that these expectations will be realized. Actual results and outcome may, despite efforts on the part of the Company, differ materially from those discussed.

for and on behalf of the Board

Place : Hyderabad
Date : August 11, 2011

Nrupender Rao
Chairman

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of Listing Agreement with Stock Exchange, your Directors present below a detailed Compliance Report on Corporate Governance.

1. Company's Philosophy

Your Company is committed to good Corporate Governance and the Company's philosophy is aimed at conducting business ethically and efficiently in a transparent manner and

establishing enduring relationship with all its stakeholders and optimize growth.

2. Board of Directors**a. Composition**

The Company's Board comprises six Directors including an Independent Executive Director. The Company has as many as three Independent Non- Executive Directors and Non-Executive Chairman.

b. Attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) and details of other Directorships, etc.

Name of the Director	Category of Directorship	No. of Board meetings held during his Directorship	No. of meetings attended	Attendance at the last AGM (Yes / No)	No. of other Companies in which Director	No. of Committees (other than those constituted by the Company in which Member /Chairman)
Simon Mathews*	Independent, Non-executive Chairman	5	3	Yes	1	1
Nrupender Rao**	Additional, Director Non-executive Chairman	2	2	NA	9	1
Sridhar Chelikani	Promoter, Non-executive	5	2	No	1	Nil
R S Sampath	Independent, Non-executive	5	5	Yes	1	Nil
Clive Menhinick	Independent, Non-executive	5	Nil	No	4	Nil
A B Bhushan	Independent, Non-executive	4	4	No	1	Nil
Murty Gudipati	Executive Director	5	5	Yes	1	Nil

Note: Date of last Annual General Meeting (AGM) - September 15, 2010.

*Mr Simon Mathews stepped down as Chairman with effect from December 22, 2010 and resigned as Director with effect from April 26, 2011.

** Mr Nrupender Rao was appointed as Additional Director and Chairman with effect from December 22, 2010.

c. *Number of Board Meetings held during the financial year and the dates of the Board Meetings*

Five Board Meetings were held during the financial year 2010-11. The gap between any two Board Meetings did not exceed four months.

The dates on which the Meetings were held are as follows:

May 20, 2010, August 13, 2010, November 12, 2010, December 22, 2010, February 04, 2011.

d. *The Company's Non-Executive Directors do not have any pecuniary relationship or transactions with the Company.*

3. Audit Committee

a. *Brief description of terms of reference*

The terms of reference of the Audit Committee are in conformity with the provisions of Sub-clause II of Clause 49 of the Listing Agreement entered with Bombay Stock Exchange Limited.

b. *Composition, Names of members and Chairperson*

The Company has a qualified and an independent Audit Committee consisting of Mr. R S Sampath (Chairman), Mr. Simon Mathews*, Wg. Cdr. (Retd.) A B Bhushan and Mr. Nrupender Rao**, all being

Non-Executive Directors and Mr. Murty Gudipati an Executive Director. Company Secretary is the Secretary of the Committee. The Assistant General Manager - Finance & Accounts is required to attend by invitation to the Meeting.

There were four meetings of the Audit Committee during 2010-11. The dates on which the said meetings were held are as follows.

May 20, 2010, August 13, 2010, November 12, 2010 and February 04, 2011.

The attendance of each Member of the Committee is given below:-

Sl. No.	Name of the Director	No. of Committee Meetings held during the directorship	No. of Meetings attended
1	R S Sampath	4	4
2	Simon Mathews*	4	2
3	A B Bhushan	3	3
4	Nrupender Rao**	1	1
5	Murty Gudipati	4	4

The Chairman of the Audit Committee was present at the last Annual General Meeting.

4. Remuneration Committee

a. *Brief description of terms of reference*

To formulate the remuneration policy and approve the remuneration or revision in the remuneration payable to Executive Directors / Whole-time Directors.

b. *Composition, Names of members and Chairperson*

The Company has a Remuneration Committee consisting of three members, all being Non-Executive, independent Directors.

The Committee consisted of:

1. Mr. Simon Mathews* (Ceased to be the Chairman with effect from December 22, 2010 and as member with effect from April 26, 2011).
2. Wg. Cdr. (Retd.) A B Bhushan (Appointed as Chairman with effect from December 22, 2010).
3. Mr. Nrupender Rao**
4. Mr. R S Sampath

The Chairman of the Remuneration Committee was present at the last Annual General Meeting.

c. *Remuneration to Directors*

Mr. Murty Gudipati was appointed as an Executive Director for a period of two years with effect from August 13, 2010 with the approval of the members at the Annual General Meeting held on September 15, 2010.

At present, all the Non-Executive Directors receive remuneration only by way of sitting fees for attending the meetings of the Board and Committee thereof.

The details of remuneration paid to all the Director's for 2010-11 is given below: