

# Corporate information 

## Board of Directors

Shri Nrupender Rao (Chairman)
Shri Sridhar Chelikani
Shri R S Sampath
Wg Cdr A B Bhushan (Retd)
Shri Vijay Chandra Puljal
Shri R Ravi (Additional Director)
Shri Murty Gudipati (Executive Director and CEO)

## Company Secretary

Ms. Jayanthi $P$
Chief Financial Officer
Mr. S. Mohan Rao

## Registered Office

CIN: L72200TG1993PLC015737
No.302, My Home Sarovar Plaza, 5-9-22, Secretariat Road,
Hyderabad - 500063.

## Auditors

Rambabu \& Co.,
Chartered Accountants
31, Pancom Chambers, 6-3-1090/1/A, Rajbhavan Road, Somajiguda, Hyderabad - 500082

## Bankers

IndusInd Bank Limited
State Bank of India
Andhra Bank

## 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 - 500034.

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## DIRECTORS' REPORT

Dear Members,
Your Directors have pleasure in presenting the 21st Annual Report on the operations of Saven Technologies Ltd together with the audited financial statements for the year ended March 31, 2014. The financial highlights of the Company are as follow:

## Financial Results

(In Lakhs)

| Particulars | Consolidated |  | Standalone |  |
| :--- | ---: | ---: | ---: | ---: |
|  | $\mathbf{2 0 1 3 - 1 4}$ | $2012-13$ | $\mathbf{2 0 1 3 - 1 4}$ | $2012-13$ |
| Revenue from operations | 6945.80 | 7421.35 | $\mathbf{1 1 3 5 . 3 6}$ | 1000.87 |
| Operating Profit (PBIDT) | $\mathbf{5 7 3 . 2 0}$ | 513.10 | $\mathbf{5 1 3 . 8 3}$ | 341.10 |
| Depreciation and amortization | $\mathbf{4 0 . 9 4}$ | 62.71 | $\mathbf{3 4 . 5 7}$ | 32.81 |
| Income Tax | $\mathbf{2 1 3 . 9 9}$ | 164.72 | $\mathbf{1 1 8 . 0 6}$ | 72.58 |
| Exceptional items (CR) | -- | 37.09 | $\mathbf{- -}$ | 37.09 |
| Minority Interest | $\mathbf{5 7 . 9 2}$ | 53.64 | $\mathbf{- -}$ | -- |
| Profit after Tax (PAT) | $\mathbf{2 5 2 . 0 8}$ | 263.52 | $\mathbf{3 5 9 . 8 5}$ | 271.74 |
| Basic Earnings Per Share (Rs.) | $\mathbf{2 . 3 2}$ | 2.42 | $\mathbf{3 . 3 1}$ | 2.50 |

## Business Performance

The consolidated income of your Company and its subsidiary, Saven Technologies Inc., was Rs. 6945.80 lakhs as compared to Rs. 7421.35 lakhs for the previous year. The consolidated profit before tax was Rs. 524 lakhs as against Rs. 444.79 lakhs for the previous year. The net consolidated profit was Rs. 252.08 lakhs as against Rs. 263.52 lakhs for the previous year.

The total revenue of the Company for the year ended March 31, 2014 was Rs. 1135.36 lakhs compared to Rs. 1000.87 lakhs for the previous year. Software development and services by the offshore development center of the Company maintained its operations at Rs. 834.19 lakhs as compared to Rs. 842.24 lakhs for the previous year. The profit before Tax and exceptional item recorded an increase of $55 \%$, from Rs. .307 .24 lakhs to Rs. 477.92 lakhs, due to favourable foreign exchange variance and dividend income of Rs. 172.47 lakhs from the subsidiary.

## Subsidiary Company:

Saven Technologies Inc. - US
The Company's subsidiary, Saven Technologies Inc., could achieve total income of USD 11.98 Million (Rs.6800.35 lakhs) as against USD 14.12 Million (Rs. 7337.49 lakhs) for the previous year. The operating income was $\$ 3.68$ lakhs (Rs. 208.72 lakhs) as compared to $\$ 4.29$ lakhs (Rs.222.18 lakhs) for the previous year. The Net Profit after income tax was $\$ 2.26$ lakhs (Rs. 127.69 lakhs) as against profit of $\$ 2.37$ lakhs (Rs. 122.50 lakhs) for the previous year.
During the year under review, your subsidiary declared a total dividend of $\$ 0.67$ ( $66.2 / 3 \%$ ) per equity share of $\$$ 1 each. Your Company received a dividend amount of Rs. 172.47 lakhs, In addition, the subsidiary also declared and paid a dividend of $\$ 3.60$ lakhs (Rs 209.88 lakhs) in the month of May, 2014.
Due to stringent restrictions imposed by US Immigration Services on visa regulations, the number of employees had considerably reduced and substantially affected the billable hours. Considering the declining trend, the Board of Saven had taken a conscious decision of disinvesting its holdings in the subsidiary at its meeting held in May 2014. The Company had initially invested \$ 420,000 (Rs. 194.69 lakhs) in the year 2001 and realized from the sale proceeds $\$ 828,530$ (Rs. 485.09 lakhs).

You will be happy to know that your company received an amount of Rs. 9.47 crores towards sale proceeds and dividend income during the last two years, as against the original investment of Rs. 1.95 crores.

## 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. Amidst a recessionary trend in Europe, Penrillian achieved revenue of $£ 1.13$ million for the year ended June 30, 2014 as against $£ 1.80$ million for the previous year and is optimistic of improvement in the performance in its 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.

## Dividend

Your Directors considered it prudent to conserve the resources of the Company for its future growth and as such have not recommended any dividend for the current financial year.

## 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

Pursuant to the Articles of Association of your Company, Mr. Sridhar Chelikani retires as Director by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The term of Mr. Murty Gudipati, Executive Director of the Company will be expiring on 13th August, 2014. The Board has proposed for his re-appointment with effect from 14th August, 2014 subject to the approval of members in the ensuing Annual General meeting of the company.

Mr. R Ravi was appointed an Additional Director of the company on 4th August, 2014 under section 161 of the Act. Pursuant to section 160 of the Act, notice has been received from a member proposing the appointment of Mr. R Ravi as Director of the Company.

Pursuant to Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Listing Agreement, Wg Cdr A B Bhushan (Retd), Mr. R S Sampath, and Mr. R Ravi are being proposed to be appointed as Independent Directors of the Company at the ensuing Annual General Meeting subject to the approval of the Members.

For the perusal of the shareholders, a brief resume of the Directors being appointed/re-appointed along with necessary particulars are given in the explanatory statement to the notice. The Board of Directors recommend their appointment/ re-appointment.

The Board of Directors of the Company had accepted the resignation of Mr. Clive Menhinick with effect from 23rd, April, 2014. The Board is thankful for the services rendered by him during his tenure as Director.

## Auditors

The Statutory 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:
i. In the preparation of the Annual Accounts, the applicable accounting standards have been followed;
ii. 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, 2014 and the profit of the Company for that financial year;
iii. 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;
iv. 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 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. 10.80 crores. The Foreign Exchange outgo during the year was Rs. 2.73 lakhs.

## 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
Date : August 4, 2014

Nrupender Rao
Chairman

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (forming part of Directors' Report)

## a. Industry structure and Developments

The last few years have been a challenging period for the technology and services industry. The global economy ended at the end of the year on a better footing as compared to the start of the year. IMF forecasts that the world output will grow at $3.6 \%$ in 2014 compared to 2.9\% during 2013.

The US economy grew at an annual rate of $4.5 \%$ during last year. According to NASSCOM, IT-BPM services export revenues from India are expected to grow to US \$ 97 billion in fiscal year 2015, a growth of $13 \%$ to $15 \%$ over fiscal year 2014.

According to Economic Survey, the Indian economy is likely to grow at 5.4-5.9\% in 2014-15 overcoming the sub 5\% GDP growth of past two years. As per Nasscom review, domestic revenue of IT-BPM industry for FY 2015 is projected to grow at a rate of 9 to $12 \%$.

## b. Opportunities, Threats Risks and Concerns

Technology will fuel business transformation and determine how clients engage with customers. The growth in business will be driven by the speed at which they deliver their services, their innovation capabilities, their resiliency and reliability of operations. Technology providers are increasingly being measured by their ability to help to create digital enterprises for clients.

Corporations are increasingly turning to offshore service providers to meet their need for higher quality and cost competitive technology solutions. As a result, offshore service providers have become critical to the operations of many enterprises and these service providers continue to grow in recognition and sophistication. In view of this, the addressable market for offshore technology services has expanded.
The nature of technology outsourcing is also changing. Companies are looking at outsourcing approaches that require their technology service providers to develop specialized systems, processes and solutions along with cost effective delivery capabilities.
Your company is closely monitoring the developments and evolves strategies to mitigate them.

## c. Outlook

Your company has been predominantly developing applications for the financial sector and building market data portals for financial institutions and brokerage firms in US and across the Globe. The company has built capabilities also in providing technology related services for other sectors. Your company with domain knowledge and experience is developing Data API for mutual funds and ETFs. This would enable the company to expand this segment of BPM for mutual funds and ET funds.

While the company will focus on for business from North America, it is also planning for domestic business.
Your company with a healthy cash reserve is planning to grow organically and inorganically by acquiring a small team of mobile and big data analytics engineers to service US customers.
Various initiatives in the following areas are being undertaken by the company for its growth.

* mobile applications in social media space on iOS and Android platforms for startup companies.
* building data analytics products for hedge fund managers on Bigdata Hadoop platform.
* working with major online e-commerce market places to collaborate on developing value addition software platforms.


## 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 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 Position as at March 31, 2014 (Standalone)

## Share Capital

There has been no change in the authorized, issued, subscribed and paid up capital. The paid up capital stands at Rs. 1087.87 lakhs.

## Reserves and Surplus

Reserves and surplus as at March 31, 2014 stood at Rs.528.44 lakhs as compared to Rs. 168.58 lakhs as at March 31, 2013. There has not been any charge in Share Premium account and Capital Reserve during the year and in the same stands at Rs. 189.47 lakhs and Rs.46.86 lakhs respectively.
An amount of Rs.292.10 lakhs was transferred to general reserve from surplus in profit and loss account during the year.

## Trade Payables

Trade payables consist of payables towards purchase of goods and services and stood at Rs. 12.39 lakhs as at March 31, 2014 (Rs. 15.55 lakhs as at March 31, 2013).

## Fixed Assets

There has been an addition of Rs.7.33 lakhs to the
gross block of fixed assets. The additions are mainly towards computer software as well as infrastructure facilities. The entire capital expenditure was funded out of internal accruals.

## Investments

The Company had, during the year 2001, made strategic investment amounting to Rs.194.69 lakhs in its Subsidiary, Saven Technologies Inc., USA and Rs.0.11 lakhs in Penrillian Limited, UK, a Joint Venture. The subsidiary Company has paid interim dividend of Rs. 172.47 lakhs in two tranches.

## Trade Receivables

The trade receivables have increased from Rs. 251.88 lakhs as at March 31, 2013 to Rs. 272.42 lakhs as at March 31, 2014. These receivables are considered good and realizable.

## Cash and bank balances

The cash and bank balances have increased from Rs.544.10 lakhs as at March 31, 2013 to Rs. 979.42 lakhs as at March 31, 2014.
The breakup of cash and cash equivalents:

|  |  | Rs. lakhs |
| :--- | ---: | ---: |
|  | March 31, <br> 2014 | March 31 <br> 2013 |
| Cash and bank <br> balances | $\mathbf{1 3 . 0 0}$ | 17.03 |
| Bank fixed <br> deposits | $\mathbf{9 6 6 . 4 2}$ | 527.07 |
| TOTAL | $\mathbf{9 7 9 . 4 2}$ | 544.10 |

Long term loans and advances
The Long term loans and advances have decreased from Rs. 50.99 lakhs to Rs. 41.31 lakhs.

## Other current assets

Other current assets have decreased from Rs.91.78 lakhs as at March 31, 2013 to Rs. 40.52 lakhs as at March 31, 2014.

## Results of Operations

The total revenue for the year ended March 31, 2014 was Rs. 1135.36 lakhs as compared to Rs.1000.87 lakhs for the previous year. The Operating Profit (PBIDT) for the year under review was Rs.513.83 lakhs, as compared to Rs.341.10 lakhs for the previous year. After considering depreciation, interest and Income tax the Net Profit was Rs. 359.85 lakhs, as compared to Rs. 271.74 lakhs for the previous year.
The Offshore Development \& Services income for the year ended March 31, 2014 was Rs.834.19 lakhs as compared to Rs. 842.24 lakhs for the previous year.
The other income includes fixed deposit interest income of Rs. 74.64 lakhs as compared to Rs. 32.30 lakhs in the previous year. During the financial year ended March 31, 2014 favourable foreign exchange variance was Rs. 22.47 lakhs.

During the financial year ended March 31, 2014, Saven Technologies Inc. USA (subsidiary company) has declared interim dividend of $\$ 0.67$ ( $66.2 / 3 \%$ ) per equity share of face value of \$1. Your Company has accounted the dividend income of Rs.172.47 lakhs, under other income.
f. Material developments in Human Resources / Industrial Relations front, including number of people employed
Being engaged in a people-oriented business, it has been the Company's endeavour to create and encourage talent by providing a good working environment, need based training, career growth plans and a competitive remuneration package.

## 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.

## 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 of seven Directors of which two are Non-Independent, NonExecutive Directors, one Independent Executive Director and Four Independent Non-Executive Directors. The Company has Non-Executive Chairman.
> None of the Directors on the Board, is Member of more than ten Committees or Chairman of more than five Committees across all the public companies in which he is a Director. Necessary
disclosures regarding Committee positions in other public companies as on March 31, 2014, have been made by the Directors.
> The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2014, are given herein below. Other directorships do not include alternate directorships, directorships of private limited companies, section 25 companies and of companies incorporated outside India. Chairmanships/Memberships of Board Committees include only Audit and Shareholders/Investors Grievance Committees.
> During the period under review the board has met six times. The dates on which the Meetings were held are as follows:

May 02, 2013, August 13, 2013, November 12, 2013, February 11, 2014, March 18, 2014 and March 28, 2014.
b. Attendance of each Director at Board Meetings and the last Annual General Meeting (AGM)

| Name of the Director | Category of <br> Directorship | Number of <br> Board <br> meeting held <br> during his <br> Directorship | Number <br> of Board <br> meetings <br> attended | Whether <br> attended <br> last AGM <br> held on <br> September, <br> $\mathbf{2 0 1 3}$ |
| :--- | :--- | :---: | :---: | :---: |
| J Nrupender Rao <br> DIN: 00089922 | Promoter, Non- <br> Executive Chairman | 6 | 6 | Yes |
| Sridhar Chelikani <br> DIN: 00526137 | Non-Executive | 6 | 0 | No |
| R S Sampath <br> DIN: 00063633 | Independent, Non- <br> Executive | 6 | 6 | Yes |
| Clive Menhinick <br> DIN: 00619178 | Independent, Non- <br> Executive | 6 | 0 | No |
| Wg Cdr A B Bhushan (Retd) <br> DIN: 00063882 | Independent, Non- <br> Executive | 6 | 6 | Yes |
| Vijay Chandra Puljal <br> DIN: 00090286 | Independent, Non- <br> Executive | 6 | 4 | Yes |
| Murty Gudipati <br> DIN: 01459606 | Executive Director | 6 | 6 | Yes |

c. Number of other Boards/Board Committees each Director (being a Director of the Company as at the end of the financial year) is a Director/Chairman

| Name of the Director | Category | Number of Directorships in other public companies |  | Number of committee positions held in other public companies |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Director | Chairman | Member | Chairman |
| J Nrupender Rao DIN: 00089922 | Promoter, Non-Executive Chairman | 5 | 4 | 2 | - |
| Sridhar Chelikani DIN: 00526137 | Non-Executive | - | - | - | - |
| R S Sam path DIN: 00063633 | Independent, Non-Executive | 1 | - | 2 | 1 |
| Clive Menhinick <br> DIN: 00619178 | Independent, Non-Executive | - | - | - | - |
| Wg Cdr A B Bhushan (Retd) DIN: 00063882 | Independent, Non-Executive | 1 | - | 2 | - |
| Vijay Chandra Puljal DIN: 00090286 | Independent, Non-Executive | 4 | - | 3 | - |
| Murty Gudipati DIN: 01459606 | Executive Director | - | - | - | - |

3. During the year 2013-14, the company had, inter alia, the following board committees:
> Audit Committee
> Remuneration Committee
> Shareholders'/ Investors' Grievances Committee

## Audit Committee

## a. Brief description of terms of reference

The committee has been constituted in accordance with and derives the terms of reference from the provisions of section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the stock exchanges. The audit committee includes discussion and review/ overview of:
> Internal audit reports
> Scope of audit
> Internal control systems
> Financial statements
> Matters pertaining to the financial management
> Related Party Transactions
Further, the committee reviews the adequacy of internal controls over financial reporting and the company level control systems. It reviews the quarterly, half-yearly and annual financial results before their submission and adoption by the board.
b. Composition of the Committee

The Company has a qualified independent Audit Committee. Mr. Murty Gudipati, Executive Director is invited to attend the Audit Committee meeting and the Company Secretary is the Secretary of the Committee. The Deputy General Manager - Finance \& Accounts is also invited to attend the Meeting. The Statutory Auditors and the Internal Auditors of the Company are invited to attend the Audit Committee. The Audit Committee consists of the following members.

| S.. <br> No. | Name | Designation | Category of <br> Directorship |
| :--- | :--- | :--- | :--- |
| 1 | R S Sampath | Chairman | Non Executive <br> Independent <br> Director |
| 2 | Wg Cdr <br> A B Bhushan <br> (Retd) | Member | Non Executive <br> Independent <br> Director |
| 3 | Nrupender Rao | Member | Non Executive <br> Promoter <br> Director |

During the period under review the Audit Committee has met four times on the following dates: May 2, 2013, August 13, 2013, November 12, 2013 and February 11, 2014.

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

| SI. Name of <br> No. the Director | No. of <br> Committee <br> Meetings held <br> during the <br> directorship | No.of <br> Committee <br> Meetings <br> attended |  |
| :--- | :--- | ---: | ---: |
| 1 | R S Sampath | 4 | 4 |
| 2 | Wg Cdr A B Bhushan (Retd) | 4 | 4 |
| 3 | Nrupender Rao | 4 | 4 |

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

## 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.

Composition of the Committee:

| SI. <br> No. | Name | Designation | Category of <br> Directorship |
| :--- | :--- | :--- | :--- |
| 1 | Wg Cdr <br> A B Bhushan <br> (Retd) | Chairman | Non Executive <br> Independent <br> Director |
| 2 | Vijay Chandra <br> Puljal | Member | Non Executive <br> Independent <br> Director |
| 3 | R S Sampath | Member | Non Executive <br> Independent <br> Director |

c. Meetings and attendance during the year

During the Period under review the Company was not required to conduct any Remuneration Committee Meeting.
d. Remuneration Policy

To recommend/review the remuneration package periodically to Executive Directors. The remuneration policy is in consonance with the existing industry practice and also with provisions of the Companies Act, 2013.
e. Details of remuneration to all the directors
> Mr. Murty Gudipati was appointed as an Executive Director for a period of two years with effect from August 13, 2012 with the approval of the members at the Annual General Meeting held on September 24, 2012.
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 2013-14 is given below:
(Amount in Rs.)

| Name of the <br> Director | Designation | Salary | Professional <br> Services | Provident fund, <br> Superannuation <br> fund and other <br> perquisites | Sitting Fee | Total |
| :--- | :--- | :---: | :--- | :---: | :---: | :---: |
| Nrupender <br> Rao | Promoter, <br> Non-Executive <br> Chairman | - | - | - | 17,000 | 17,000 |
| Sridhar <br> Chelikani | Non-Executive | - | - | - | - | - |
| R S Sampath | Independent, <br> Non-Executive | - | $4,20,000$ | - | 17,000 | $4,37,000$ |
| Clive <br> Menhinick | Independent, <br> Non-Executive | - | - | - | - | - |
| Wg Cdr A B <br> Bhushan (Retd) | Independent, <br> Non-Executive | - | - | - | 17,000 | 17,000 |
| Vijay <br> Chandra Puljal | Independent, <br> Non-Executive | - | - | - | 8,000 | 8,000 |
| Murty <br> Gudipati | Executive <br> Director | $12,00,000$ | - | $23,50,000$ | - | $35,50,000$ |

