

Corporate Governance

As at 30th June 2013

Company's Philosophy on Corporate Governance

ROLTA adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices. It is believed that adherence to business ethics and commitment to corporate social responsibility would help the Company achieve its goal of maximizing value for all its stakeholders. The Company is committed to good corporate governance and continuously reviews various investor relationship measures with a view to enhance stakeholders' value. The Company has adopted a Code of Conduct for top three tier of management including the Whole-time Directors, and Managing Directors. The Company's Corporate Governance policy has been further strengthened through the "Rolta Directors and Designated Employees Code of Conduct for Prevention of Insider Trading" which is in line with the Securities and Exchange Board of India (SEBI) Regulations in this regard. The Company provides detailed information on various issues concerning the Company's business and financial performance.

Rolta has complied in all material respects with the features of Corporate Governance as specified in the revised guidelines under Clause 49 of the Listing Agreement.

1 Board of Directors

(i) Composition of the Board

The Board of Directors of the Company includes individuals who are professionals in their respective areas of specialization and who have held eminent positions. The Board is broad based and comprises of individuals drawn from management, technical, financial and legal fields. The members of the Board are individuals with leadership qualities and strategic insight. The current policy of the Company is to have an Executive Chairman who is also the Managing Director. Directors including Non-Executive Directors are professionally competent. Company has an appropriate mix of Executive and Independent Directors to maintain independence of Board, at present the Board consists of eleven members, of which six are Non-Executive Independent Directors. None of the Non-Executive Independent Directors is responsible for day-to-day affairs of the Company. The Board periodically evaluates the need for change in its composition and size. All Directors informed the Board about the Board Membership and Board Committee Membership they occupy in other companies including Chairmanship in Board / Committee of such companies. They notify Company of any change that take place in these disclosures at the Board Meetings. None of the Directors on the Board of Rolta India Ltd. is a director in more than ten listed companies, member of more than ten committees and Chairman of more than five committees, across all the Companies in which he is a Director. The Board's role, functions, responsibilities and accountability are clearly defined.

The Board has unfettered and complete access to all information within the Company and to any of our employees. At Board Meetings, managers who can provide additional insights into the items being discussed are invited.

Regular updates provided to the Board inter-alia, include:

- Quarterly results of our operating divisions or business segments.
- Annual, Mid-Term and Long-Term operating plans and budgets and any updates.
- Minutes of meetings of Audit, Compensation, Investor Grievance and Management Committees.
- General Notices of Interest received from Directors.
- Dividend data.
- Information on recruitment and remuneration of senior officers one level below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Any materially relevant defaults in financial obligations to and by us.
- Details of joint ventures, acquisitions of companies or collaboration agreements.
- Any significant development on the human resources aspect.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Sale of material nature of investments, subsidiaries and assets, which are not in the normal course of business.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Details of foreign risk exposure and the steps taken by the management to limit risks of adverse exchange rate movement.
- Status of Compliances, Regulatory, statutory or listing requirements and shareholders service such as Non-Payment of Dividend, Investor Grievances etc.

The composition and category of Directors on the Board of the Company as on 30th June 2013 are:

Sr. No.	Name of the Director	Category	Designation
1.	Mr. Kamal K. Singh	Executive, Whole-time Director	Chairman & Managing Director
2.	Mr. R R Kumar	Non-Executive, Independent Director	Director
3.	Mr. K R Modi	Non-Executive, Independent Director	Director
4.	Mr. V K Agarwala	Non-Executive, Independent Director	Director
5.	Mr. V K Chopra	Non-Executive, Independent Director	Director
6.	Mr. T C Venkat Subramanian	Non-Executive, Independent Director	Director
7.	Mr. M V Nair	Non-Executive, Independent Director	Director
8.	Mr. A P Singh	Non-Executive, Non-Independent Director	Director
9.	Mr. A D Tayal	Executive, Whole-time Director	Joint Managing Director & Chief Operating Officer (Domestic Operations)
10.	Mr. Hiranya Ashar	Executive, Whole-time Director	Director & Chief Financial Officer
11.	Ms. Preetha Pulusani	Non-Executive, Non-Independent Director	Director

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(ii) Board Meetings:

Six Board Meetings were held last year with a minimum of one meeting in each Quarter. The Board Meetings of the Company are prescheduled and adequate notice is given to the members of the Board. Apart from the Quarterly Board Meetings, the Company convenes additional Board Meetings if required by giving appropriate notice to the Directors to consider specific matters related to the business of the Company. Board Meetings are held generally at the Registered Office of the Company at Rolta Tower-A, Rolta Technology Park, MIDC-Marol, Andheri (East), Mumbai - 400093, India.

For effective corporate management, the Board has constituted various Committees viz. Management Committee which meets generally every month, Audit Committee quarterly, Compensation Committee had its meeting three times in the year and Investors' Grievance Committee also met twice in a year.

During the financial year 2012-13, the Board of the Company, as also the various specialised Committees constituted by the Board, held as many as 26 meetings, which include 6 meetings of the Board. The necessary Quorum was present for the meetings. Information as required to be given in terms of Annexure 1A to Clause 49 of the Listing Agreement, was placed before the Board for its consideration and all matters with explanatory notes / reports relating to the respective committees were circulated to the committee members before the meetings.

The Directors, including the Non-executive Directors, actively participated at length in the deliberations of the Board. During the financial year 2012-13, the Board held its meetings on 22nd August 2012, 23rd October 2012, 24th November 2012, 12th February 2013, 27th April 2013 and 17th May 2013. The time gap between any two Board meetings did not exceed four months.

(iii) Attendance of Directors at Board and Annual General Meeting

Attendance of Directors at the Board Meetings and the Annual General Meeting held during financial year 2012-2013:

Sr. No.	Name of the Director	Board Meetings held during the tenure of the Directors	Board Meetings Attended	Whether present at the last AGM
1	Mr. Kamal K. Singh	6	6	Yes
2	Mr. R R Kumar	6	5	Yes
3	Mr. K R Modi	6	6	Yes
4	Lt. Gen. J S Dhillon (Retd.)	3	2	Yes
5	Mr. V K Agarwala	6	6	Yes
6	Mr. V K Chopra	6	5	Yes
7	Mr. T C Venkat Subramanian	6	5	Yes
8	Mr. M V Nair*	-	-	N/A
9	Mr. A D Tayal	6	6	Yes
10	Mr. A P Singh	6	5	Yes
11	Mr. Hiranya Ashar	6	6	Yes
12	Mr. Benedict Eazzetta**	4	-	No
13	Ms. Preetha Pulusani***	2	-	N/A

* Appointed as an 'Additional Director' on 17-05-2013.

** Resigned w.e.f. 12-02-2013.

*** Appointed as Director in place of Mr. Benedict Eazzetta w.e.f. 12-02-2013.

(iv) No. of other Boards/Board Committees in which the Directors are either Member or Chairman as on June 30, 2013

Sr. No.	Name of the Director	Position	Directorship held as on June 30, 2013		No. of Membership / Chairmanship in other Board Committees ***	
			India listed Companies [#]	All companies around the world ^{##} (listed & unlisted)	Membership	Chairmanship
1	Mr. Kamal K Singh	Chairman & Managing Director	-	27	-	3
2	Mr. R. R. Kumar	Independent Director	3	8	3	2
3	Mr. K. R. Modi	Independent Director	1	2	2	1
4	Mr. V K Agarwala	Independent Director	-	7	1	-
5	Mr. V K Chopra	Independent Director	5	17	4	5
6	Mr. T C Venkat Subramanian	Independent Director	1	7	3	-
7	Mr. M V Nair	Independent Director	-	6	1	-
8	Mr. A D Tayal	Joint Managing Director & Chief Operating Officer (Domestic Operations)	-	4	1	-
9	Mr. A P Singh	Non-Executive, Non Independent Director	-	1	-	-
10	Mr. Hiranya Ashar	Director Finance & Chief Financial Officer	-	9	2	-
11	Ms. Preetha Pulusani	Director & President-Americas	-	2	-	-

[#] Excluding Directorship in Rolta India Limited.

^{##} Directorships in public & private limited companies (listed and unlisted), trust, partnership firms, associations and section 25 companies and foreign companies around the world including Rolta India Limited.

^{###} Audit Committee and Investors Grievance Committee in all companies around the world.

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2. Management Committee

The Management Committee is a Committee of the Board and is authorised to deliberate, act and decide on all matters, which the full Board is otherwise empowered to do, except those matters, which are specifically required by law to be considered and decided by full Board. The Management Committee generally meets on monthly basis to deliberate and take decisions on various issues relating to strategic, financial, corporate and legal matters ensuring smooth management of the Company.

The Management Committee comprises of five Directors out of which three are Whole-time Directors namely Mr. Kamal K Singh, Mr. A D Tayal, Mr. Hiranya Ashar and two are non-executive and independent Directors, namely Mr. R R Kumar and Mr. K R Modi. Mr Kamal K Singh is the Chairman of the Management Committee. The Company Secretary acts as the Secretary to the Management Committee. The minutes of the Management Committee and other Committee meetings are placed before the Board for its information and ratification at the immediate following Board Meeting.

Attendance of Directors at the Management Committee during the financial year 2012-13:

Sr. No.	Name of the Director	Meetings held during the tenure of the Director	Meetings Attended
1	Mr. Kamal K Singh	11	11
2	Mr R R Kumar	11	10
3	Mr. K R Modi	11	11
4	Mr. A D Tayal	11	10
5	Mr. Hiranya Ashar	11	11

3. Investors' Grievance Committee

The Board of Directors of the Company has formed an Investors' Grievance Committee comprising of four Directors out of which two are Non-Executive and two Whole-time Directors. The Investors' Grievances Committee is chaired by Mr. K R Modi and its other members include Mr. R R Kumar, Mr. A D Tayal and Mr. Hiranya Ashar. Company Secretary and the Compliance Officer under Clause 49 of the Listing Agreement, also acts as the Secretary of the Investors' Grievance Committee.

This Committee's mandate requires it to look into investors' grievances relating to matters such as the transfer of shares, non-receipt of Annual Reports and non-receipt of dividends, and also reviews any cases filed by aggrieved investors before the courts or other forums. It also supervises the Company's in-house Investor Service Cell, which services the shareholders of the Company by monitoring, recording and processing share transfers and requests for dematerialization of shares.

M/s. Link Intime India Pvt. Ltd. are our Registrar & Share Transfer Agent. The share transfers received by the Company/ Registrar & Share Transfer Agent are generally processed and transferred within 15 days from the date of receipt if the documents are complete in all respects. No valid transfer request remains pending for transfer to the transferees as on 30th June 2013. All requests for dematerialization of shares are likewise processed and confirmation thereof is normally communicated to the concerned depository within 10 working days of receipt of all documents.

The Committee monitors the Redressal of Investor Grievances. The total number of complaints received and replied to the satisfaction of the shareholders during the year under review was 232. There are no complaints outstanding or pending with the regulatory authorities as on 30th June, 2013 for redressal.

The Company is in receipt of 'No Complaint' Certificates as on 30th June, 2013 from both the Exchanges where the equity shares are listed BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The attendance of the Directors at the meeting of the Investor Grievance Committee held during the period ended June 30, 2013, is as follows:

Sr. No.	Member	Meeting held	Meetings Attended
1	Mr. K R Modi	2	2
2	Mr. R R Kumar	2	2
3	Mr. A D Tayal	2	2
4	Mr. Hiranya Ashar	2	2

4. Audit Committee

The Company's Audit Committee was formed in compliance with Clause 49 of the Listing Agreement with the Indian Stock Exchanges as read with Section 292A of the Companies Act, 1956. Presently the Audit Committee consists of three independent and non-executive Directors, namely, Mr. R R Kumar (as Audit Committee Chairman), Mr. K R Modi and Mr. V K Chopra and one Whole-time Director Mr. Hiranya Ashar.

Mr. R R Kumar was the former Chairman & Managing Director of Union Bank of India and has sound knowledge in the areas of Finance, Banking and Accounts. Mr. K R Modi another member of the Audit Committee has deep knowledge in law. Mr. V K Chopra is a Fellow Member of The Institute of Chartered Accountants of India. He has held various top positions during his 39 years of experience in Banks, including 3 years as Chairman & Managing Director in Corporation Bank, Mangalore & SIDBI, Delhi / Lucknow; 3 years as Executive Director in Oriental Bank of Commerce. He retired as Whole-time Member in SEBI, after serving for about a year. He has deep knowledge of Banking & Finance. Mr Hiranya Ashar is Director Finance & Chief Financial Officer of the Company and has sound knowledge in the areas of Finance, Banking and Accounts.

The Company held 4 Audit Committee meetings for the review of Quarterly financial results relating to the period July 1, 2012 to June 30, 2013. These meetings were attended by all the Committee members. The Committee invited the Auditors to be present at each of these meetings. The Company Secretary acts as the Secretary of the Audit Committee.

The Audit Committee also advises the management on the areas where in internal audit process can be strengthened. The minutes of the meetings of the Audit Committee are circulated to the members of the Committee and placed before the Board.

Terms of Reference: The terms of reference/powers of the Audit Committee have been specified by the Board of Directors and includes all aspects specified under Clause 49 of the listing agreement, as under:

A. The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, the internal auditors and the independent auditor and reviews the processes and safeguards employed by each.

B. The role of the Audit Committee includes the following:

1. 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.
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of Statutory Auditors and fixation of audit fees.
3. Approval of payment to Statutory Auditors for services rendered by the Statutory Auditors.

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4. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be incorporated in the Directors' Responsibility Statement forming part of the Directors' Report in terms of sub-section (2AA) of Section 217 of the Companies Act, 1956.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of related party transactions.
 - Qualifications in draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendation to the Board to take needed steps in the matter.
7. Reviewing with the management, the performance of Statutory and Internal Auditors, and adequacy of internal control systems.
8. Reviewing the adequacy of internal audit functions, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
9. Discussion with internal Auditors of any significant findings and follow-up thereon.
10. Reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. Looking into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors.
13. Reviewing the functioning of the Whistle Blower Mechanism.
14. Carrying out such other function as may be specifically referred to the Committee, by the Board of Directors and/or other Committee of Directors of the Company.
15. Reviewing the following information:
 - The management discussion and analysis of financial condition and results of operations;

- Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of internal Auditors.

16. The Audit Committee's powers, include the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Attendance of Directors at the Audit Committee Meetings during the financial year 2012-13:

Sr. No.	Member	Meetings held	Meetings Attended
1	Mr. R R Kumar	4	4
2	Mr. K R Modi	4	4
3	Mr. V K Chopra	4	3
4	Mr. Hiranya Ashar	4	4

5. Compensation Committee:

The Company's Board has set up a competent and qualified Compensation Committee in compliance with the SEBI guidelines. As on 30 June 2013, its members include Mr. Kamal K Singh (as Compensation Committee Chairman), Mr. R R Kumar, Mr. V. K. Agarwala and Mr. K R Modi. The Committee considers and recommends the compensation structure for Whole-time Directors, approving yearly merit increases for employees and the implementation and administration of the Employee Stock Option Plans.

The Non-Executive Directors of the Company are paid sitting fees at the rate of Rs.20,000/- for attending each Board Meeting and Rs.10,000/- for attending each Board Committee Meeting. Non-executive Directors of the Company are not paid commission.

The Compensation Committee held three meetings during the period July 1, 2012 to June 30, 2013.

Attendance of Directors at the Compensation Committee Meetings held during the financial year 2012-13:

Sr. No.	Member	Meetings held	Meetings Attended
1	Mr. Kamal K Singh	3	3
2	Mr. R R Kumar	3	2
3	Mr. K R Modi	3	2
4	Mr. V. K. Agarwala	3	3

The Committee reviews the performance of all executive directors annually, and approves the payment of Commissions to each one of them. The committee believes that the compensation and benefits are adequate to motivate and retain the senior officers of the Company.

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The remuneration of Directors charged to the Profit & Loss Account during the Financial Year 2012-13 is given below:

Sr. No.	Name	Designation	Sitting Fees (₹)	Salary & Allowances (₹)	Taxable value of Perquisites (₹)	Commission (₹)	No of shares held** (As on 30.06.13)	Stock Options in force (As on 30.06.13)
1	Mr. Kamal K Singh	Chairman & Managing Director	Nil	Nil	39,600	Nil	10,05,000	Nil
2	Mr. R R Kumar	Director	3,00,000	Nil	Nil	Nil	26	Nil
3	Mr. K R Modi	Director	3,30,000	Nil	Nil	Nil	2,000	Nil
4	Lt. Gen J S Dhillon (Retd.)	Director	40,000	Nil	Nil	Nil	Nil	Nil
5	Mr. V K Agarwala	Director	1,50,000	Nil	Nil	Nil	28,000	Nil
6	Mr. V K Chopra	Director	1,30,000	Nil	Nil	Nil	Nil	Nil
7	Mr. T. C. Venkat Subramanian	Director	1,00,000	Nil	Nil	Nil	Nil	Nil
8	Mr. M V Nair	Director	Nil	Nil	Nil	Nil	Nil	Nil
9	Mr. A D Tayal	Joint Managing Director & COO (Domestic Operations)	Nil	1,99,44,000	3,17,334	Nil	3,20,000	16,00,000
10	Mr. A P Singh	Director	Nil	Nil	Nil	Nil	75,820	Nil
11	Mr. Hiranya Ashar	Director Finance & Chief Financial Officer	Nil	1,14,19,680	34,200	Nil	Nil	7,25,000
12	Mr. Benedict Eazzetta**	Director, President – International Operation & COO	Nil	Nil	Nil	Nil	Nil	Nil
13	Ms. Preetha Pulusani	Director & President International Operation	Nil	Nil	Nil	Nil	Nil	5,00,000

Note: None of the Directors received any loans and advances from the Company during the financial year ended June 30, 2013.

Gross Fees excluding Tax Deducted at Source as per applicable Tax Laws and Rules.

**Mr. Benedict Eazzetta was a Non-Executive Director and is employed in the Company's overseas subsidiary-Rolta International Inc., and his remuneration is paid by the said subsidiary.

The remuneration paid to Mr Kamal K Singh , Mr. A D Tayal and Mr Hiranya Ashar Whole-time Directors, is paid in accordance with the approvals taken previously from the members in the respective Annual General Meetings.

Details of Service Contracts of Whole Time Directors:

Sr. No	Name	Period of Service
1	Mr. Kamal K Singh	01.07.2012 to 30.06.2017
2	Mr. A D Tayal	17.02.2012 to 16.02.2017
3	Mr. Hiranya Ashar	01.11.2012 to 31.10.2017

The Contracts entered into by the company with all the Whole-time Directors, may be terminated by either the Company or the Wholetime Directors by giving six calendar months' notice in writing.

6. General Body Meetings

The last Annual General Meetings of the Company were held at Rolta Tower-A, Rolta Technology Park, MIDC-MARol, Andheri (East), Mumbai – 400093. Three previous AGMs were held as follows:

Financial Year	Date	Time
2011-12	24.11.2012	11.30 a.m.
2010-11	28.11.2011	11.30 a.m.
2009-10	24.11.2010	11.30 a.m.

All resolutions moved at the last Annual General Meeting were passed by show of hands by the requisite majority of members attending the meeting. The following are the Special Resolutions passed at the previous three Annual General Meetings and Extraordinary General Meetings held in the past three years.

AGM held on	Summary of Special Resolution
22nd Annual General Meeting held on 24-11-2012	<ol style="list-style-type: none"> Special Resolution as Item No 7 being enabling resolution for raising of funds upto an amount not exceeding USD 200 million or its Indian Rupee equivalent by way of GDRs and/or ADRs and/or FCCBs and/or QIPs and/or warrants and/or private placements and/or any such instrument or security convertible into equity shares . Special Resolution as Item No 8 Authorising Board of Directors of the Company to make payment of royalty/brand fees to Rolta Limited at 0.20% of revenue of the Company for use, reproduce, publish and distribute in India and overseas the Trademark Name 'ROLTA' as a part of its corporate name, trade name and trading style and its Logo or other service marks for and in connection with its Business for a period of 10 years starting July 1, 2012.
21st Annual General Meeting 28-11-2011	<ol style="list-style-type: none"> Special Resolution as at Item No. 9 being enabling resolution for raising of funds upto an amount not exceeding USD 150 million or its Indian Rupee equivalent by way of GDRs and/or ADRs and/or FCCBs and/or QIPs and/or warrants and/or private placements and/or any such instrument or security convertible into equity shares . Special Resolution as at Item No. 12 being issue, offer and allotment of additional 30,00,000 equity shares under ESOP as per section 81(1A) of the companies act, 1956 to employees of Rolta India Limited under employee stock option plan, under the applicable SEBI guidelines Special Resolution as at Item no. 13 being issue, offer and allotment of equity shares under ESOP as per section 81(1A) of the Companies Act, 1956 to subsidiary(ies)/ sub-subsidiaries / holding company(ies) of Rolta India Limited under employee stock option plan, under the applicable SEBI guidelines
20th Annual General Meeting 24-11-2010	<ol style="list-style-type: none"> Special Resolution (renewal of enabling resolution) as at Item no. 7 under Section 81(1A) and all other applicable provisions of the Companies Act, 1956 and the provisions of Foreign Exchange Management Act 1999 and Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) for an aggregate amount not exceeding US\$ 150 Million or its Indian Rupee equivalent

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7. Code for Prevention of Insider Trading/SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997:

The Company has adopted the Code of Conduct for Prevention of Insider Trading in the equity shares of the Company. This code is known as the "Rohta Directors and Designated Employees Code of Conduct for Prevention of Insider Trading". The Company's Insider Trading Code of Conduct, inter-alia prohibits purchase / sale of equity shares of the Company by the Directors and Designated Employees in management position (at the level of Group Directors and above) while in possession of unpublished price sensitive information in relation to the Company. The Company makes disclosures to the Stock Exchanges of transactions covered under the "Rohta Directors and Designated Employees Code of Conduct for Prevention of Insider Trading". This code meets with the regulations stipulated by the Securities and Exchange Board of India (SEBI), on Prohibition of Insider Trading.

The Company also made disclosures to the Stock Exchanges for transactions covered under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 by submitting, from time to time, the requisite reports and applications under the said Regulations.

8. Disclosures

Related party transactions are defined as transactions of the Company of material nature with Promoters, Directors or the management, their relatives, subsidiaries, etc. that may have potential conflict with the interest of the Company at large. Details of material and significant related party transactions are given in the Notes to the Accounts annexed to the financial statements. Necessary approvals, as required are taken before entering into any such arrangements. Register Under Section 301 of the Companies Act, 1956 is maintained and particulars of transactions are entered in the register wherever applicable. Such transactions are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters, where approval of the Board is sought.

The Company has complied with requirements of the Stock Exchange and SEBI on matters related to Capital Markets as applicable.

The Company's equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and the Company's Global Depository Receipts (GDRs) have been listed with London Stock Exchange (LSE). The Company has paid the Listing Fees, as applicable to the BSE, NSE and LSE for the Financial year 2013-14.

The Company has duly complied with the requirements of the Clause 49 of the Listing Agreement with the Stock Exchanges, as well as with the Regulations of the Securities Exchange Board of India and such other statutory authority relating to the Capital Markets.

A qualified practicing Company Secretary has carried out Secretarial Audit every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India. In the preparation of the financial statements, the Company has not adopted a treatment different from that prescribed in any Accounting Standard. The Company also publishes its Accounts drawn under International Financial Reporting Standards (IFRS).

9. Means of Communication

Timely disclosure of consistent, relevant and up-to-date information on corporate matters, financial matters etc. are at the core of good corporate governance. Towards this end, the quarterly results of the Company were published within 45 days of the end of each quarter and the Audited Annual Results within 60 days of the end of the financial year. The Company also ensures that Press Releases are issued on significant developments and the Investors kept informed of important announcements. The Quarterly Financial Results are published in English and vernacular newspapers. These results are generally published in Mumbai Edition of Economic Times and all India editions of Business Standard, Financial Express and Hindu Business Line and other English & vernacular newspapers. The results are posted on the Company's website www.rohta.com. Investor / shareholders may directly address their queries at investor@rohta.com. The results and the various Press Releases issued by the Company are also promptly forwarded to the Stock Exchanges whereat the equity shares of the Company are listed and to LSE where GDRs are listed. The Company frequently organizes facilities visits for representatives of institutional investors. These visits are generally accompanied by presentations by the Company's Strategic Business Units and a briefing on the Company's products and services both in the international markets and in India. The entire Annual Report of the Company as well as the Quarterly Results are also available on the Company's website. The Management's Discussion and Analysis (MDA) giving an overview of the Company's business and its financials etc., Risk Management, Shareholders' Information, Ratio & Ratio Analysis, Directors' Profile, are provided separately in this Annual Report.

In terms of the green initiative launched by the Ministry of Corporate Affairs, to allow service of documents to the members through electronic mode, Rohta would send the copy of Annual Report for the year 2012-13 alongwith the Notice convening the Annual General Meeting in electronic form to those shareholders who have registered their email id with the DPs/ R&T Agents, and have opted not to receive Annual Reports in physical form.

10. General Shareholders Information

Mandatory as also various additional voluntary information of interest to investors is furnished in a separate section 'Shareholders Information' elsewhere in this Annual Report.

Shareholders are requested to send all correspondences with regard to Transfer of shares, Change of Address, Bank Mandate for Dividend payment and other grievances etc. to the Registrar and Transfer Agent M/s Link Intime India Pvt. Ltd. at the following address:

M/s. Link Intime India Pvt. Ltd.
Unit :- Rohta India Ltd.
C-13 Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai – 400078
Tel No:- 022-25963838, Fax No :- 022-25946969
Email : rnt.helpdesk@linkintime.co.in

11. CEO/CFO Certification

A CERTIFICATE FROM CHAIRMAN AND MANAGING DIRECTOR AND DIRECTOR FINANCE & CHIEF FINANCIAL OFFICER ON THE FINANCIAL STATEMENTS OF THE COMPANY AND ON THE MATTERS WHICH WERE REQUIRED TO BE CERTIFIED ACCORDING TO THE CLAUSE 49(V) WAS PLACED BEFORE THE BOARD.

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As at 30th June 2013

12. Code of Conduct for Directors and Senior Management

The Rolta Code of Conduct (Code) is applicable to all Directors (including Whole-time Directors) and Senior Management of the Company at the level of Group Directors and above. The Code lays down the standards of business conduct, ethics for transparent corporate governance. A copy of the Code has been posted on the Company's website. The Code has been circulated to all members of the Board and Senior Management and the compliance of the same has been affirmed by them.

13. Report on Corporate Governance

This Corporate Governance Report forms part of the Annual Report. The Company is fully compliant with the provisions of Clause 49 of the Listing Agreement of the Stock Exchanges in India.

14. Compliance with the corporate governance codes Corporate Governance Voluntary Guidelines, 2009

The Ministry of Corporate Affairs, Government of India, published the Corporate Governance Voluntary Guidelines 2009. The Ministry hopes that adoption of these guidelines will also translate into a much higher level of stakeholders' confidence that is crucial to ensuring long-term sustainability and value generation by business. We substantially comply with the Corporate Governance Voluntary Guidelines.

SEBI, with a view to improve corporate governance standards in India and to enhance the transparency and integrity of the market, constituted the Committee on Corporate Governance under the chairmanship of N. R. Narayana Murthy. The Committee issued two

sets of recommendations: the mandatory recommendations and the non-mandatory recommendations.

Status of compliance of non-mandatory requirement

The Company fully complies with the mandatory Clause 49 of the Listing Agreement and also complies with some of the non-mandatory provisions such as Remuneration Committee and unqualified financial statements.

15. Compliance

Certificate from the Statutory Auditors confirming compliance with Clause 49 of the Listing Agreement is published below.

Audit Qualification:

During the year under review, there was no audit qualification in company's financial statements.

Annual Declaration by the CEO Under Clause 49 I (D) of the Listing Agreement regarding Adherence to the Code of Conduct

In accordance with Clause 49 sub-clause I (D) of the Listing Agreement with the Stock Exchanges, I hereby declare that all the Directors and the Senior Management personnel of the Company have affirmed compliance to the Rolta Code of Conduct for the Financial Year ended June 30, 2013.

Kamal K Singh
Chairman & Managing Director
29th August 2013

Auditors' Certificate

On Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To
The Members of
Rolta India Limited

We have examined the compliance of conditions of Corporate Governance by Rolta India Limited for the year ended 30th June 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the company's management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations, made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that such compliance is neither an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: August 29, 2013

For Khandelwal Jain & Co.,
Chartered Accountants
Firm Registration No. 105049W



(Shivratn Agarwal)
Partner
Membership No. 104180