

BOARD OF COMMITTEES

Currently, the Board has constituted the following committees:

- Audit Committee
- Investor Relations & Shareholders Committee
- ESOP Administration Committee

a. Audit Committee

The Management is responsible for the Company's internal controls and the financial reporting process whereas the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has entrusted the Audit Committee to supervise these process and thus ensure accurate and timely disclosure that maintain the transparency, integrity and quality financial control and reporting. The primary responsibilities of the Audit Committee are to:

- Regularly report to the Board of Directors its conclusions with respect to the various matters that the Audit Committee has considered.
- Review and reassess the adequacy of the Charter annually and submit it to the Board of Directors for consideration and approval.
- Review management's monitoring of compliance with Company's standards of Business conduct.
- Reviewing in conjunction with counsel, any legal matters that could have a significant impact on the Company's financial statement.
- Overseeing compliance with SEBI/Stock Exchanges requirements for disclosure of auditor's services and audit committee members and activities.
- Overseeing and reviewing of the Company's asset management policies, including an annual review of the Company's investment policies and performance for cash and short term investments.

Audit Committee attendance		During the Financial year 2008-2009	
Committee Members	Position	Meetings held	Meetings attended
Mr. B. Muralidhar	*Chairman	4	3
DRR Swaroop	Member	4	4
Kamlesh S Gandhi	Member	4	2
L. Sridhar	*Chairman	4	1

* Mr. B.Muralidhar was appointed as Chairman of the Audit Committee during the period 25th September 2008 to 19th January 2009 consequent to the resignation of Mr. Kamlesh S Gandhi, Chairman of the Audit Committee. Subsequently, Mr. L. Sridhar was appointed as Chairman of the Audit Committee consequent to his appointment effective 20th January 2009.

b. Investor Relation & Shareholders' Committee

The Investor Relation & Shareholders Committee is empowered with all the functions of the Board in relation to handling and redressal of shareholders' complaints. The committee reviews the following matters:

- Review of investor complaints and their redressal on quarterly basis.
- Review of the corporate actions post IPO related work.
- Monitoring of the work done by the Company's Registrar and Share Transfer Agents.

The Committee consists of three independent directors and the committee meets as and when required. The committee met three times during the financial year 2008-2009.

Investor Relation & Shareholders Committee attendance		During the Financial year 2008-2009	
Committee Members	Position	Meetings held	Meetings attended
Kamlesh S Gandhi	*Chairman	3	2
DRR Swaroop	Member	3	3
B.Muralidhar	Member	3	2
L.Sridhar	Member	3	1
Mr.K.R.Chari	*Chairman	3	1

Note: The Committee was re-constituted effective 20th January, 2009 consequent to the resignation of Mr. Kamlesh S Gandhi, Chairman of the committee and in view of the reconstitution of the Committee, Mr. K. R. Chari was appointed as Chairman of the committee w.e.f. 20th April, 2009.

Mr. T.N. Kannan, Company Secretary is the Compliance officer of the Company who attends and redresses all the investor related complaints and queries from time to time on behalf of the company.

c. ESOP Administration Committee

The object of the committee is to ensure administration of ESOPs granted to various employees of the company including its subsidiaries expeditiously including transfer of shares both in physical and electronic form. Brief scope and constitution of the committee are as under:

1. Mr. DRR Swaroop - Chairman
2. Mr. Y Ramesh Reddy - Member
3. Mr. Jagdish Negi - Member
4. Mr. T.N. Kannan - Company Secretary

Brief objects of the Committee are as under:

1. To approve issue/transfer of shares arising out of exercise of stock options granted to employees.
2. To review the exercise of notices submitted to the committee for its consideration or to reject the same in case of deficiencies or on technical grounds.
3. To approve the valid exercise notices received by the committee.
4. To approve share transfers, issue split share certificates and consolidated certificates.
5. The committee may meet as and when required to issue ESOP grant letters after the same are approved by the Board.
6. To approve transfer of shares and issue the duly transferred share certificates to the respective ESOP holders with respect to physical shares arising out of Grant of ESOPs.
7. To electronically transfer/credit the shares arising out of grant of options in case of shares held in electronic/dematerialized form.
8. All the members shall present at all committee meetings and the minutes of the meetings to be placed before the Board at its subsequent meeting for its ratification.
9. To fix the Grant date, exercise price, number of Options, Eligibility Criteria and vesting schedule and other terms and conditions of ESOP Grant.

The committee could not meet during the financial year April 2008 to March 2009 as there were no ESOP related issues to be considered by the Committee.