

Composition of Committee of Board of Directors

Audit Committee
Investors Grievance Committee
Remuneration Committee

Audit Committee

Composition

The Audit Committee was formed on August 25, 2006, pursuant to a resolution of the Board. The present composition is as follows:

1. Mr. Anand Bathiya - Chairman, Independent Director
2. Mr. Rasesh B. Kanakia - Member, Executive Director
3. Mr. Utpal Sheth- Member, Independent Director

Powers of the Committee

The Committee has been vested with the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary
5. Other powers as may be mandated by any Law for time being force or as per Listing Agreement

Functions of Committee

The Committee shall function primarily in the following roles:

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, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, 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.
8. Discussion with internal auditors any significant findings and follow up there on.
9. 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.
10. 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.
11. Shall carry out such other functions as may be required for the Company or as may be mandated in any Law (as may be applicable) or Listing Agreement.

Scope of work & responsibilities of the Committee

The Audit Committee is required to review the following:

1. Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Stakeholder Relationship Committee

Composition

This Committee was formed on August 25, 2006, pursuant to a resolution of the Board. The present composition is as follows:

1. Mr. Anand Bathiya - Chairman, Independent Director
2. Mr. Rasesh B. Kanakia - Member, Executive Director
3. Mr. Himanshu B. Kanakia - Member, Executive Director

Powers of the Committee

The Committee has been vested with the following powers:

1. To approve and register transfer and/or transmission of all classes of shares.
2. To sub-divide, consolidate and issue share certificates on behalf of the company.
3. To affix or authorize fixation of the common seal of the company to the share certificates of the company.
4. To redress the investor complaints like non-receipt of balance sheet, dividend, etc.
5. To delegate the powers of share transfer/transmission to any Executive Directors and/or Company Secretary, however, such delegation shall be subject to confirmation of this committee on periodic (not more than three months) basis. and
6. To do all such acts, things or deeds as may be necessary or incidental to exercise the above powers.

Nomination & Remuneration Committee

Composition

This Committee was formed on July 31, 2007, pursuant to a resolution of the Board.

1. Mr. Utpal Sheth - Member, Independent Director