



The members of the Audit Committee are:

- 1. Milap R. Bhansali, Independent Director**
- 2. Michael Pinto, Independent Director**
- 3. Sharad Abhyankar, Independent Director**
- 4. Shyam Sundar S.G., Non-Executive Director; and**
- 5. Satish D. Parakh, Managing Director**

The Chairman of the Audit Committee is Milap R. Bhansali.

The Audit Committee was re-constituted by a meeting of the Board of Directors held on June 18, 2008. The scope and function of the Audit Committee is in accordance with Section 292A of the Companies Act and Clause 49 of the Listing Agreement and its terms of reference majorly include the following:

- Overseeing the Company's financial reporting process and the disclosure of financial information;
- Recommending the appointment and removal of external auditors and fixation of audit fees;
- Review with management the annual financial statements before submission to the Board; and
- Review with management, external and internal auditors, the adequacy of internal controls.
- Monitoring of utilization of IPO Proceeds

