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15th ANNUAL REPORT 2009 - 2010

TATA TELESERVICES (MAHARASHTRA) LIMITED



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March 2009, July 2009, October 2009 and April 2010.

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The plan is available for new Prepaid mobile subscribers across Maharashtra and Goa at MRP Rs. 199. Customer enjoys night calls at 10p/min to local Tata phones, 20p/min to other local phones & free SMS (local handset). In addition 10% night discount on data usage (up to 12000 voice per min). After 100 calls at Rs. 10/min. Day usage with attractive day rates of 20p/min to local Tata phones, 50p/min to other local phones & 20p/min. Validity 5 years and initial balance of Rs. 10. Daily usage of Rs. 1 applicable. 10% apply for further details visit www.tataindicomletsrock.com to avoid unwanted international calls, register your telephone number in NSDC, register. Call 1966 or send SMS "STMT 0107" on 1966.

Tata Indicom

BOARD OF DIRECTORS

Mr. Kishor A. Chaukar (*Chairman*)

Mr. Amal Ganguli

Mr. Nadir Godrej

Prof. Ashok Jhunjhunwala

Mr. D. T. Joseph

Mr. N. S. Ramachandran

Mr. S. Ramadorai

Mr. Koichi Takahara

Dr. Mukund Rajan
(*Managing Director upto May 20, 2010*)

Mr. Anil Kumar Sardana
(*Managing Director w.e.f. May 20, 2010*)

COMPLIANCE OFFICER

Mr. Madhav Joshi
Chief Legal Officer & Company Secretary

INVESTOR SERVICES

Mr. Hiten Koradia
Deputy Manager - Investor Relations
Tel: 91 22 6661 5445
E-mail: investor.relations@tatatel.co.in

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells
Chartered Accountants
12, Dr. Annie Besant Road,
Opp. Shiv Sagar Estate,
Worli, Mumbai - 400 018.

REGISTRARS & SHARE TRANSFER AGENTS

TSR Darashaw Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road,
Near Famous Studio, Mahalaxmi,
Mumbai - 400 011.
Tel: 91 22 6656 8484
Fax: 91 22 6656 8494 / 6656 8496
Email: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

REGISTERED OFFICE

Voltas Premises, T. B. Kadam Marg,
Chinchpokli, Mumbai - 400 033.
Tel: 91 22 6661 5445
Fax: 91 22 6660 5516 / 5517
e-mail: investor.relations@tatatel.co.in
Website: www.tatateleservices.com

TATA TELESERVICES (MAHARASHTRA) LIMITED**15th Annual Report 2009-2010**

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NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of Tata Teleservices (Maharashtra) Limited will be held on **Monday, August 9, 2010 at 1500 hours at Kamalnarayan Bajaj Hall & Art Gallery, Bajaj Bhavan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021** - to transact the following business:

ORDINARY BUSINESS

1. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
"RESOLVED that the Company's audited Balance Sheet as at March 31, 2010, the audited Profit and Loss Account and the audited Cash Flow Statement for the financial year ended on that date together with Directors' and Auditors' Report thereon be and are hereby approved and adopted."
2. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
"RESOLVED THAT M/s Deloitte Haskins & Sells, Chartered Accountants, retiring auditors of the Company, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on remuneration to be decided by the Board of Directors."
3. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
"RESOLVED THAT Mr. Nadir Godrej, who retires from the office of Director by rotation in this Annual General Meeting and being eligible offers himself for re-election, be and is hereby re-elected a Director of the Company, whose office shall be liable to retirement by rotation."
4. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
"RESOLVED THAT Mr. S. Ramadorai, who retires from the office of Director by rotation in this Annual General Meeting and being eligible offers himself for re-election, be and is hereby re-elected a Director of the Company, whose office shall be liable to retirement by rotation."
5. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
"RESOLVED THAT Mr. Anil Sardana, who retires from the office of Director by rotation in this Annual General Meeting and being eligible offers himself for re-election, be and is hereby re-elected a Director of the Company, whose office shall be liable to retirement by rotation."

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modifications, if any, the following resolution as a Special Resolution:
"RESOLVED THAT consent of the Company be and is hereby accorded pursuant to the provisions of Sections 198, 269, 309 and 316 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") read with Schedule XIII to the Act, and any other applicable laws and regulations, to the appointment of Mr. Anil Kumar Sardana ("the Appointee" or "Mr. Sardana"), who is also Managing Director of Tata Teleservices Limited ("TTSL") as the Managing Director of the Company for a period of 3 years w.e.f. May 20, 2010 ("the Proposed Term").
RESOLVED FURTHER THAT pursuant to Sections 198, 269, 309 and 316 and other applicable provisions, if any, of the Act, read with Schedule XIII to the Act, and any other applicable laws and regulations, subject to the approval of the Central Government, the Board (which expression shall include Remuneration Committee and any other duly constituted committee of the Board) be and is hereby authorized to finalize from time to time the details and the amount of the remuneration to be paid to the Appointee not exceeding Rs. 90 lakhs for the period of 316 days in the financial year 2010-11, Rs. 110 lakhs for the financial year 2011-12, Rs. 135 lakhs for the financial year 2012-13 and Rs. 20 lakhs for the period of 49 days till May 19, 2013 in the financial year 2013-14 ("Managerial Remuneration") and that the amount of Managerial Remuneration may be varied/enhanced and/or the terms and conditions of the appointment be varied from time to time by the Board, as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule XIII to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Appointee, subject to such approvals as may be required.
RESOLVED FURTHER THAT if the Managerial Remuneration as approved by the Board from time-to-time is not drawn by the Appointee from the Company but is drawn from TTSL, the Board shall be entitled to reimburse it to TTSL, subject to receipt of requisite approvals (if any).
RESOLVED FURTHER THAT notwithstanding anything herein contained, where in any financial year during the currency of the Appointee's tenure, the Company has no profits or the profits are inadequate, the Company shall pay/reimburse the Managerial Remuneration as the minimum remuneration.
RESOLVED FURTHER THAT subject to superintendence, control and direction of the Board, the Appointee shall perform such duties and functions as may be commensurate with his position as Managing Director of the Company, and as may be delegated by the Board from time to time.
RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

TATA TELESERVICES (MAHARASHTRA) LIMITED

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7. To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution:
“RESOLVED THAT pursuant to the provisions of Section 31 of the Companies Act, 1956, the Articles of Association of the Company, the existing Article 91, be substituted with the following:

‘COMMON SEAL AND EXECUTION OF DOCUMENTS

The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except under authority of the Board or Committee of the Board.”

Registered Office:

Voltas Premises,
T. B. Kadam Marg,
Chinchpokli,
Mumbai - 400 033.

By order of the Board
For **Tata Teleservices (Maharashtra) Limited**

Mumbai,
June 23, 2010

Madhav Joshi
Chief Legal Officer & Company Secretary

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.** A proxy, in order to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of the business under Item Nos. 6 to 7 above are annexed hereto and forms part of this Notice. The relevant details as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking re-appointment as Directors are also annexed.
3. The Register of Directors' Shareholding, Register of Proxies and Statutory Auditors' Certificate on Employee Stock Option Plan would be available for inspection by the Members, at the Meeting. All documents referred to in the accompanying Notice and Explanatory Statement are also open for inspection by the Members at the Registered Office of the Company on any day between 10.00 a.m. to 12.00 p.m. except Saturday, Sunday and Public Holiday up to the date of Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, July 26, 2010 to Monday, August 9, 2010** (both days inclusive).
5. Members/proxies should bring duly filled Attendance Slips to attend the Meeting.
6. A circular on the Nomination facility is available on the Company's web-site viz. www.tatateleservices.com under the link "TTML" under the "About Us" link. The shareholders holding shares in physical mode only are requested to go through the circular and appoint nominee/s, if any, in respect of their physical shareholdings at the earliest.
7. Members whose shareholding is in electronic mode are requested to direct change of address notifications to their respective Depository Participants.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No. 6 - Appointment of Mr. Anil Kumar Sardana as the Managing Director

The Board of Directors ("Board") has appointed Mr. Anil Kumar Sardana ("the Appointee" or "Mr. Sardana") as the Managing Director of the Company w.e.f. May 20, 2010. Mr. Sardana is also Managing Director of Tata Teleservices Limited ("TTSL") and hence the appointment was made in compliance with the provisions of Section 316 of the Companies Act, 1956 ("Act").

The Company and TTSL (which holds 37.65% of the total equity share capital of the Company) are working towards better operational and functional integration so as to take full advantage of operational synergies and to present a unified pan-India entity especially in reference to the common brands being used by each of these two entities. Similarly, the discerning enterprise customers across India must see the services as seamless without any issue with regard to the entities being legally distinct. The synergy in operations of the Company and TTSL could be achieved more efficaciously now that both the Companies have a common Managing Director.

Mr. Sardana aged 51 years, is an Electrical Engineer from Delhi University College of Engineering and a Post Graduate in Cost Accountancy (ICWAI). Mr. Sardana also has a Post Graduate Diploma in Management from Delhi apart from having attended the Top Management Programme from Indian Institute of Management, Ahmedabad.

Before joining TTSL in August 2007 as the Managing Director, Mr. Sardana was the Executive Director of the Tata Power

Company Limited.

In accordance with the provisions of Sections 198, 269, 309, 316 and Schedule XIII of the Act, the particulars as prescribed therein are enclosed and the approval of the shareholders is sought for the appointment of Mr. Sardana as the Managing Director and payment of remuneration for a period of 3 years from the date of appointment to the office of Managing Director i.e. from May 20, 2010 upto May 19, 2013.

The Remuneration Committee of the Board, subject to approval of the shareholders and the Central Government has approved the limits as mentioned in the Resolution No. 6, within which the Managerial Remuneration may be paid to Mr. Sardana. The Managerial Remuneration may comprise of salary, performance incentive bonus, housing, allowances, perquisites, social security and other benefits etc., as may be decided between the Board and Mr. Sardana from time-to-time. Mr. Sardana is paid remuneration by TTSL also and the Managerial Remuneration proposed by the Company is about 30% of the combined remuneration. If the amount of Managerial Remuneration as approved by the Board from time to time (or any portion thereof) is not drawn by Mr. Sardana from the Company but is drawn from TTSL, the Board would be authorised to reimburse such amount to TTSL subject to receipt of requisite approvals (if any).

The appointment of Mr. Sardana is by virtue of his employment in the Company and his appointment is subject to the provisions of Section 283(1) (I) of the Act. The terms and conditions of the appointment of Mr. Sardana also include provisions pertaining to adherence with the Tata Code of Conduct, intellectual property, non-competition, avoidance of conflict of interest with the Company and maintaining of confidentiality. The appointment may be terminated by either party by giving to the other party six months' notice of such termination or by the Company paying six months' Managerial Remuneration in lieu of such Notice.

Upon the termination of the appointment, for any reason, whatsoever:

- (i) the Appointee shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies (excluding TTSL which has a separate agreement with Mr. Sardana) without claim for compensation for loss of office;
- (ii) the Appointee shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associated companies.

The draft of the Agreement proposed to be signed between the Company and Mr. Sardana is available for inspection at the Registered Office of the Company between 10.00 a.m. to 12.00 p.m. on any day except Saturday, Sunday and Public Holiday. The Company will apply to Government of India, Ministry of Corporate Affairs to seek its approval for payment of Managerial Remuneration to Mr. Sardana in terms of the accompanying Resolution No. 6.

Mr. Sardana is a member of the Finance Committee, Executive Committee, Investors' Grievance Committee, and Securities Committee of the Company. He does not hold any equity shares or any other securities in the Company as of date.

The Board considers that the Company would be benefited immensely from Mr. Sardana's appointment and therefore recommends the passing of this resolution.

None of the Directors of the Company except Mr. Sardana is in any way concerned or interested in this resolution.

Resolution No. 6 read with this explanatory statement should be treated as an abstract of the terms of the appointment and payment of Managerial Remuneration to Mr. Sardana as the Managing Director as required under Section 302 of the Act.

Item No. 7

The Article 91 of Articles of Association of the Company provides for affixation of the Common Seal under authority of the Board (including any duly constituted committee thereof) in the presence of two Directors or one Director along with the Company Secretary or Company Secretary and any person authorized by the Board.

It is proposed to amend Article 91 to simplify its provisions by authorizing the Board of Directors/Committee of the Board to decide from time to time how the seal will be affixed.

A copy of the Memorandum & Articles of Association of the Company together with the proposed alteration will be available for inspection by the Members at the Registered Office of the Company during office hours on any day between 10.00 a.m. to 12.00 p.m. except Saturday, Sunday and Public Holiday.

None of the Directors of the Company are concerned or interested in the aforesaid resolution.

The Board recommends the passing of this Special Resolution in the interests of the Company.

Registered Office:

Voltas Premises,
T. B. Kadam Marg,
Chinchpokli,
Mumbai - 400 033.

By order of the Board
For **Tata Teleservices (Maharashtra) Limited**

Mumbai,
June 23, 2010

Madhav Joshi
Chief Legal Officer & Company Secretary

TATA TELESERVICES (MAHARASHTRA) LIMITED**15th Annual Report 2009-2010****Disclosures Pursuant to sub-clause (iv) under the proviso to sub-paragraph (C) of Paragraph 1 under Section II of Part II of Schedule XIII of the Companies Act, 1956**

Nature of industry	The Company operates in the Telecommunication Services Industry. Due to very high degree of competition with the presence of 10-12 operators the tariffs are falling continuously and are the lowest in the world. India today has the second largest telecom network in the world after China. As of April 30, 2010, there were more than 638 million telephone connections in the country of which 601 million were wireless connections. Approximately 15 million mobile connections are being added every month. There are two types of technologies i.e. GSM and CDMA being used for mobile telephony. GSM technology based operators are offering mobile service in India since 1995, while CDMA operators were allowed to offer full mobility since November 2003. The Company has created wireline base in initial years in cities like Mumbai and Pune. Incumbent operators i.e. BSNL and MTNL have dominant market share in wireline segment. The Company provides fixed wireless service by using CDMA technology. It is market leader in this segment. The Company provides mobility services in CDMA since later half of 2003 and has established itself in the market. The Company has recently successfully launched GSM services under Tata Docomo brand. The Company has also recently succeeded in winning the bid for 3G spectrum in Maharashtra circle (excluding Mumbai but including Goa) by paying Rs. 1,257.82 Crores.														
Date or expected date of commencement of commercial production	December 18, 1998														
Consolidated Financial performance based on given indicators during the financial year ended March 31, 2010	(Rs. in Crores) <table> <tr> <td>Total Income</td><td>2,309.45</td></tr> <tr> <td>Expenses</td><td>2,627.44</td></tr> <tr> <td>Loss</td><td>(317.99)</td></tr> <tr> <td>EPS</td><td>(1.68)</td></tr> <tr> <td>P/E Ratio</td><td>-</td></tr> <tr> <td>Total Assets</td><td>3,243.30</td></tr> <tr> <td>Accumulated Losses</td><td>3,177.02</td></tr> </table>	Total Income	2,309.45	Expenses	2,627.44	Loss	(317.99)	EPS	(1.68)	P/E Ratio	-	Total Assets	3,243.30	Accumulated Losses	3,177.02
Total Income	2,309.45														
Expenses	2,627.44														
Loss	(317.99)														
EPS	(1.68)														
P/E Ratio	-														
Total Assets	3,243.30														
Accumulated Losses	3,177.02														
Export performance and net foreign exchange collaborations	The Company is licensed to offer CDMA and GSM services in the states of Maharashtra and Goa. The incoming foreign calls are received through international long distance operators who receive the foreign exchange. The Company thus has made no direct exports till date. The Company had foreign exchange outgo of Rs. 595.12 Crores during the financial year 2009-10 primarily on account of purchase of capital equipment.														
Foreign investments or collaborators, if any	As on March 31, 2010, the Tata Companies own 65.60% of the paid-up equity share capital of the Company. Foreign equity holdings by NTT Docomo Inc., part of the Promoter Group constitute 12.12% of the paid-up equity share capital of the Company.														

Information about Mr. Anil Kumar Sardana, Managing Director

Background details	Mr. Anil Kumar Sardana was appointed as a Director of the Company w.e.f. March 12, 2008 and as Managing Director of the Company w.e.f. May 20, 2010. Approval for his appointment as Managing Director and payment of remuneration for a period of 3 years is now sought from the shareholders. Further details are as set out in the Explanatory Statement to Item No. 6 of the accompanying notice.
Gross Annual remuneration with last employer	Mr. Sardana continues to be the Managing Director of Tata Teleservices Limited and his remuneration during the year 2009-10 was approximately Rs. 2.20 Crores.
Recognition or awards	Mr. Sardana has received the Best CEO Award in 2006 and 2007 from two key South Asian Energy Sector Associations. Mr. Sardana has also made significant contributions as Chairman of CII's sub-committee on Energy, as Chairman of Tata Group's Northern Regional Forum and in the area of Corporate Social Responsibility.
Comparative remuneration profile with respect to industry, size of the company, profile of the company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of origin)	Comparative remuneration profile with respect to industry & size of the Company: Information about remuneration of managing directors of telecom companies of comparable size and business profile is not available in public domain. The proposed remuneration is commensurate with his qualifications, experience and challenges confronting the telecom sector in general and the Company in particular. The Company has recently successfully launched GSM services under Tata Docomo brand. The Company today has one of the most complete portfolios of telecom services in the country, including landline, wireline, voice, data and broadband services. The Company has also recently succeeded in winning the bid for 3G spectrum in Maharashtra circle (excluding Mumbai but including Goa) by paying Rs. 1,257.82 Crores. Profile of the Position: As set out above. Profile of the Person: His detailed profile appears in the explanatory statement to Item No. 6 of the accompanying notice.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Apart from holding the offices of Director and Managing Director of the Company, Mr. Sardana has no pecuniary relationship with the Company. The Company has not appointed any managerial personnel except Mr. Sardana (except for one day i.e. May 20, 2010 when Dr. Mukund Rajan was also the Managing Director).

Other Information

Reasons of loss or inadequate profits	The Company's losses can be attributed to two major cost elements namely depreciation and finance charges. The reasons for the huge depreciation are the large investments made in creating the physical infrastructure in the form of telephone exchanges, wired network and customer premise equipment which are subject to obsolescence due to rapid technology strides currently being witnessed in the telecom equipment sector. The reason for the high financial charges is due to availment of substantial loans by the Company to part-finance its capital investments. The Company has recently launched GSM services in addition to CDMA services. The Company has been making cash profits since FY 2006-07 and is improving its financial performance from quarter to quarter.
Steps taken on proposed to be taken for improvement	The Company is consolidating its position in the market by increasing its share of new additions in the wireless market (i.e. fixed wireless and mobile). The Company has reduced substantially its per subscriber cost which has resulted in lower operating losses. The Company markets its services under the "Tata Indicom" brand for CDMA services and "Tata Docomo" brand for its GSM service, which are the most trusted brands in India and it is also providing services under 'Virgin Mobile' brand to make focused efforts to attract youth segment.
Expected increase in productivity and profits in measurable terms	As the Company is continuously rolling its telecom network, it is not possible to predict increase in productivity and profits for the future years in measurable terms.

TATA TELESERVICES (MAHARASHTRA) LIMITED

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Details of Directors Seeking Re-appointment at the Annual General Meeting ("AGM")

Particulars	Mr. Nadir Godrej	Mr. S. Ramadorai	Mr. Anil Sardana
Date of Birth	August 26, 1951	October 6, 1944	April 16, 1959
Date of Appointment	March 12, 2008 (Appointed by shareholders at the AGM held on August 12, 2008)	August 10, 2006 (Last re-appointment was by shareholders at the AGM held on August 12, 2008)	March 12, 2008 (Appointed by shareholders at the AGM held on August 12, 2008)
Qualifications	B.S. (Chem. Eng.) from the Massachusetts Institute of Technology, USA, M. S. (Chem. Eng.) from Stanford University, USA and MBA from Harvard Business School	Bachelor's degree in Physics from Delhi University, Bachelor of engineering degree in electronics & telecommunications from Indian Institute of Science, Bangalore and Master's degree in Computer science from the University of California (UCLA), USA	Electrical Engineer from Delhi University, Post Graduate from ICWAI, Post Graduate diploma in Management from Delhi and attended Top Management programme from IIM, Ahmedabad
Expertise in specific functional area	Rich experience in FMCG industry	Rich experience in IT	Rich experience in Telecom & Power
Number of shares held in the Company (Including held by dependents)	Nil	Nil	Nil
Directorships held in other Public Companies#	- Godrej Industries Ltd. - Godrej Agrovet Ltd. - Godrej Tyson Foods Ltd. - Godrej Oil Palm Ltd. - Godrej & Boyce Mfg. Co. Ltd. - Godrej Properties Ltd. - Godrej Consumer Products Ltd. - Mahindra & Mahindra Ltd. - Godrej Sara Lee Ltd. - KarROX Technologies Ltd. - Godrej Gold Coin Aquafeed Ltd. - The Indian Hotels Co. Ltd. - Cauvery Palm Oil Ltd. - Godrej Nigeria Ltd.	- Tata Industries Ltd. - Tata Consultancy Services Ltd. - Tata Elxsi Ltd. - Tata Technologies Ltd. - CMC Ltd. - Hindustan Unilever Ltd. - Piramal Healthcare Ltd. - Tata Communications Ltd. - Computational Research Laboratories Ltd. - Tata Advanced Systems Ltd. - Asian Paints Ltd. - Bombay Stock Exchange Ltd.	- Tata Teleservices Ltd. - Coastal Gujarat Power Ltd. - Wireless - TT Info Services Ltd. - Emco Ltd.
Memberships / Chairmanships of Committees** of other Public Companies#	Audit Committee - Godrej Sara Lee Ltd. - Mahindra & Mahindra Ltd. Investor Grievance Committee - Godrej Consumer Products Ltd.*	Audit Committee - Tata Technologies Ltd.* - Tata Advanced Systems Ltd.* - Computational Research Laboratories Ltd.* - Tata Elxsi Ltd. - Hindustan Unilever Ltd. Investor Grievance Committee - Tata Consultancy Services Ltd.	Audit Committee Costal Gujarat Power Ltd.

Public Companies excluding Foreign Companies and Section 25 Companies

* Chairmanship of the Committee

** Includes only Audit Committee and Shareholders / Investors Grievance Committee