

24<sup>th</sup>  
**Annual Report**  
2009-2010



**VXL Instruments Limited**

**BOARD OF DIRECTORS**

|                            |                                    |
|----------------------------|------------------------------------|
| <b>Arun Kumar Bhuwania</b> | <i>Chairman</i>                    |
| <b>D. S. Rao</b>           | <i>Vice Chairman</i>               |
| <b>M. V. Nagaraj</b>       | <i>Managing Director</i>           |
| <b>M. V. Shetty</b>        | <i>Whole Time Director</i>         |
| <b>Kumar Shyam</b>         | <i>Director</i>                    |
| <b>K. Prakash</b>          | <i>Director</i>                    |
| <b>Narayana Bhat</b>       | <i>CFO &amp; Company Secretary</i> |

**AUDIT COMMITTEE**

|             |          |
|-------------|----------|
| K Prakash   | Chairman |
| D S Rao     | Member   |
| Kumar Shyam | Member   |

**REMUNERATION COMMITTEE**

|             |          |
|-------------|----------|
| D S Rao     | Chairman |
| K Prakash   | Member   |
| Kumar Shyam | Member   |

**INVESTORS' GRIEVANCES COMMITTEE**

|             |          |
|-------------|----------|
| K Prakash   | Chairman |
| M V Shetty  | Member   |
| Kumar Shyam | Member   |

**SHARE TRANSFER COMMITTEE**

|             |          |
|-------------|----------|
| M V Shetty  | Chairman |
| Kumar Shyam | Member   |

**WORKS / 100% EOU**

"House of Excellence"  
No.17, Electronics City,  
Hosur Road,  
Bangalore - 560 100.  
Tel : 91-80-2852 0046/2852 3252

**WORKS / DOMESTIC UNIT**

No.86 A / B, 4th Cross,  
Electronics City, Hosur Road,  
Bangalore - 560 100.  
Tel : 91-80-2852 0790

**AUDITORS**

Ishwar & Gopal  
Chartered Accountants  
Bangalore.

**BANKERS**

State Bank of India

**REGISTRARS AND SHARE  
TRANSFER AGENTS**

Bigshare Services Pvt Ltd  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (E), Mumbai - 400 072.  
Tel : 91-22-2847 0652/2856 0653  
Fax : 91-22-2847 5207

**REGISTERED OFFICE**

"House of Excellence"  
No.17, Electronics City,  
Hosur Road,  
Bangalore - 560 100  
Tel : 91-80-2852 0046/2852 3252  
Fax : 91-80-2852 0095  
Website : [www.vxl.net](http://www.vxl.net)

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**TWENTY FOURTH ANNUAL GENERAL MEETING**

on Wednesday  
the 22nd September, 2010  
at  
**"HOTEL AJANTHA"**  
No. 22-A, Mahatma Gandhi Road,  
Bangalore – 560 001  
at 3.00 p.m.

## NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of the Company will be held at 3 p.m. on Wednesday the 22<sup>nd</sup> day, of September 2010 at Hotel Ajantha, Mahatma Gandhi Road, Bangalore-560 001 to transact the following business :

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2010 and the Profit and Loss Account for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Arun Kumar Bhuwania who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Kumar Shyam who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

### SPECIAL BUSINESS:

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310, 311 Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the Act) or any re-enactment or modifications thereof, and subject to the approval of the members be and is hereby accorded to the appointment of and the remuneration payable to, Mr. M V Nagaraj, as Managing Director of the Company with effect from 31.07.2010 for a period of three years on the terms and conditions and perquisites as set out in the Explanatory Statement, which terms and conditions and perquisites the Board of Directors (the Board) are at liberty to alter and vary but so as not to exceed the limits specified in Schedule XIII of the Act or any amendments thereto as may be agreed to between the Board and Mr. M V Nagaraj."

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310, 311 Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the Act) or any re-enactment or modifications thereof, and subject to the approval of the members be and is hereby accorded to the appointment of and the remuneration payable to,

Mr. M V Shetty, as Whole Time Director of the Company with effect from 01.10.2010 for a period of three years on the terms and conditions and perquisites as set out in the Explanatory Statement, which terms and conditions and perquisites the Board of Directors (the Board) are at liberty to alter and vary but so as not to exceed the limits specified in Schedule XIII of the Act, or any amendments thereto as may be agreed to between the Board and Mr. M V Shetty".

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT subject to the approval of the members in terms of Section 31 of the Companies Act, 1956, the following alteration be incorporated in the Articles of Association of the Company viz:

**Existing Article 25 to be deleted and replaced by the new Article 25 as follows:**

25. The Directors of the Company for the time being shall subject to the provisions of the Companies Act, 1956 and the Rules framed there under be paid a sitting fee of such sum as may be decided by the Board from time to time for every meeting of the Board or of any Committee of the Board attended by them in addition to all traveling and halting expenses incurred by them in attending and returning from such meetings of the Board or /of any committee of the Board or/of General Meeting of the Company."

By Order of the Board

**Narayana Bhat**

*Chief Financial Officer &  
Company Secretary.*

Place : Bangalore

Date : 29th May 2010

### Notes:

1. Explanatory Statement under Section 173(2) of the Companies Act, 1956 is attached to the notice of Special Businesses.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member of the Company. The instrument appointing the proxy, must be received by the Company at the registered office not less than 48 hours before the meeting.
3. Members are requested to bring their copy of the Annual Report with them to the Annual General Meeting.

4. Members/proxies should bring the Attendance slip sent herewith duly filled in to attend the meeting.
5. The Register of Members and Share Transfer Books shall remain closed from 17th September 2010 to 22nd September 2010 (both the days inclusive)
6. Members are requested to address all their correspondence including change of address, etc. to the present Registrars and Share Transfer Agent: Big Share Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072.
7. Consequent upon amendment of Section 205A of the Companies Act, 1956 and introduction of Section 205 C of the Companies (Amendment) Act, 1999 the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of 7 years from the date of transfer to unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund setup by the Govt. of India and payments shall be made in respect of any such claims by the Fund.

By Order of the Board

**Narayana Bhat**

Place : Bangalore  
Date : 29th May 2010

Chief Financial Officer &  
Company Secretary.

**INFORMATION REQUIRED TO BE FURNISHED UNDER LISTING AGREEMENT**

As per Listing Agreement, particulars of the Directors who are proposed to be re-appointed are given below:

1. Name : Mr. Arun Kumar Bhuwania  
Age : 62 years  
Qualification : B.Sc. Maths  
Expertise : Management with focus on Business related to Electronics and Software
2. Name : Mr. Kumar Shyam  
Age : 58 years  
Qualification : B.Tech  
Expertise : Engineering & Technology

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956**

Item No. 5:

The Board of Directors of the Company ("the Board") at its meeting held on 29th May 2010, on the

recommendation of the Remuneration Committee and subject to the approval of the Members, accorded its approval for re-appointment of Mr. M V Nagaraj as Managing Director for a further period of three years w.e.f. 31.07.2010 and for payment of remuneration and also for revision in the remuneration payable to Mr. M V Nagaraj, Managing Director w.e.f. 31.07.2010 as per the terms & conditions given below:

- i) Salary of Rs.95,000/- (Rupees Ninety Five thousand only)
- ii) Commission: In addition to salary, perquisites and other allowances, commission based on the net profit of the Company computed in the manner laid down in Section 309(5) and other applicable provisions, if any, of the Companies Act, 1956. Such Commission shall be of such percentage and of such amount as the Board of Directors of the Company may determine keeping in view of the performance of the Company in respect of each financial year.  
In addition to salary and commission, the following shall be allowed to Mr. M.V. Nagaraj.
- iii) Housing : Mr. M.V.Nagaraj shall be entitled to rent free furnished residential accommodation. In case no accommodation is provided by the Company, Mr. M.V.Nagaraj shall be entitled to House Rent Allowance of Rs. 30,000/- per month
- iv) Reimbursement of gas, electricity, water charges and furnishings.
- v) Reimbursement of medical expenses for self and family as per Company rules.
- vi) Leave Travel Concession for self and family as per Company rules.
- vii) Fees to clubs subject to maximum of two clubs,
- viii) Personal Accident Insurance, as per Company rules
- ix) Provision of car for business and personal purposes.
- x) Telephone at the residence.  
M.V.Nagaraj will be paid the following perquisites which shall not be included in the computation of the ceiling on the remuneration in the event the Company has no profits or its profits are inadequate in any financial year during the aforesaid period.
- xi) Contribution to Provident Fund, Superannuation Fund or annuity Fund as per Company Schemes to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- xii) Earned/Privilege leave: On full pay and allowances as per rules of the Company. Leave encashment also as per Company rules.

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The proposed increase in remuneration will be within the limits prescribed by the Companies Act, 1956 and Schedule XIII thereto.

Apart from Mr. M V Nagaraj himself, no other Director is interested in the resolution.

The Board recommends the adoption of the resolution.

The above may be treated as abstract of the terms of appointment in terms of Section 302 of the Companies Act, 1956.

### Item No.6:

The Board of Directors of the Company ("the Board") at its meeting held on 29<sup>th</sup> May 2010, on the recommendation of the Remuneration Committee and subject to the approval of the Members, accorded its approval for re-appointment of Mr. M V Shetty, as Whole-Time Director for a further period of three years w.e.f. 01.10.2010 and for payment of remuneration and also for revision in the remuneration payable to Mr. M V Shetty, Whole-Time Director w.e.f. 01.10.2010 as per the terms & conditions given below:

- i) Salary of Rs.90,000/- (Rupees Ninety Thousand only)
- ii) Commission: In addition to salary, perquisites and other allowances, commission based on the net profit of the Company computed in the manner laid down in Section 309(5) and other applicable provisions, if any, of the Companies Act, 1956. Such Commission shall be of such percentage and of such amount as the Board of Directors of the Company may determine keeping in view of the performance of the Company in respect of each financial year.  
In addition to salary and commission, the following shall be allowed to Mr. M.V.Shetty
- iii) Housing : Mr. M.V. Shetty shall be entitled to rent free furnished residential accommodation.  
In case no accommodation is provided by the Company, Mr. M.V.Shetty shall be entitled to House Rent Allowance of Rs. 30,000/- per month
- iv) Reimbursement of gas, electricity, water charges and furnishings.
- v) Reimbursement of medical expenses for self and family as per Company rules.
- vi) Leave Travel Concession for self and family as per Company rules.
- vii) Fees to clubs subject to maximum of two clubs,
- viii) Personal Accident Insurance, as per Company rules.
- ix) Provision of car for business and personal purposes.
- x) Telephone at the residence.

Mr. M.V.Shetty will be paid the following perquisites which shall not be included in the computation of the ceiling on the remuneration in the event the Company has no profits or its profits are inadequate in any financial year during the aforesaid period.

- xi) Contribution to Provident Fund, Superannuation Fund or annuity Fund as per Company Schemes to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- xii) Earned/Privilege leave: On full pay and allowances as per rules of the Company. Leave encashment also as per Company rules.

The proposed increase in remuneration will be within the limits prescribed by the Companies Act, 1956 and Schedule XIII thereto.

Apart from Mr. M V Shetty himself, no other Director is interested in the resolution.

The Board recommends the adoption of the resolution.

The above may be treated as abstract of the terms of appointment in terms of Section 302 of the Companies Act, 1956.

### Item No. 7:

Article No. 25 of the Articles of Association of your Company contains provision relating to the Sitting Fees to the Directors which was inserted long time back and the same is required to be replaced to pay sitting fees to Directors at higher rate for attending the Board and Committee Meetings.

It may be pertinent to note that at present Sitting Fees paid to Directors is Rs. 1,000/- per Board/Committee meeting attended. This special resolution is an enabling resolution to increase the present Sitting Fees to Directors.

In terms of Section 31 of the Companies Act, 1956, alteration of the Articles of Association can be effected only by passing a special resolution and accordingly the Directors recommend the special resolution in this item of the notice for approval of the shareholders.

Except Mr. M. V. Nagaraj and Mr. M. V. Shetty, all the other Directors are interested in the resolution.

By Order of the Board

**Narayana Bhat**

Chief Financial Officer &  
Company Secretary.

Place : Bangalore  
Date : 29th May 2010

## REPORT OF DIRECTORS AND MANAGEMENT DISCUSSION & ANALYSIS

To

The Members

Your Directors present their report on the business and operations of your Company for the year ended 31<sup>st</sup> March 2010.

### FINANCIAL RESULTS

Rs. in Lakhs

| Particulars                                   | 2009-10 | 2008-09 |
|---|---------|---------|
| Sales   | 7,748   | 8,069   |
| Depreciation/Amortization                     | 115     | 119     |
| Profit/(Loss) before Taxation                 | 34      | 32      |
| Profit/(Loss) after Taxation                  | 34      | (205)   |
| Less: Excess provision for taxation withdrawn | 03      | Nil     |
| Balance carried forward                       | (2,474) | (2,511) |

### YEAR UNDER REVIEW

During the year under review, your Company achieved a net turnover of Rs. 775 million as compared to Rs.807 million in the previous financial year. Your Company has earned a profit after taxation of Rs. 3.4 million in the financial year as against Rs. 20.5 million loss in the previous year.

**Your company is confident that the improved export business would ensure a turn around in the company's operations.**

**During the year under review, your Company has paid all installments due to State Bank of India on time. All the term loans have been repaid fully. We are proud to say that now your company is a long term debt free company.**

### OVERSEAS OPERATIONS

Your Company continues the tie up with Priya Ltd. for providing support in Logistics and Distribution of its products in Europe and USA.

VXL-UK has been able to extend good support in terms of marketing of the Company's products in Europe and especially in USA during the year under review.

VXL has been one of the first Indian Companies to venture into the export market and in spite of many obstacles and misconceptions about Indian progress as IT Hardware compared to Indian Software, VXL has established itself worldwide as a player of the long run.

### FUTURE PROSPECTS

#### A. GENERAL

As has been informed to the shareholders in earlier years the Company keeping in mind its overall

competitiveness in international markets is taking steps to close the unit at No. 86A & B, 4<sup>th</sup> Cross, Electronics City, Hosur Road, Bangalore – 560 100. This unit used to manufacture CRT Terminals (GVX) for which there is no demand over many years. The workforce had become surplus. The closure would involve payment of compensation under the provisions of the Industrial Disputes Act, 1947.

The closure would involve review by the concerned Labour Authorities of the Government of Karnataka, under The Industrial Disputes Act, 1947. The company is confident of defending the closure before the concerned Labour Authorities.

### B. EXPORT

#### Market Forecast

The Research firm IDC reports that the thin-client market has grown by 46% in the four years since 2005 and that unit sales for 2009 were an estimated 2.4 million units. Forecast for the coming years vary by analyst but they all report a dramatic increase in growth, particularly in the Asian market. The most conservative estimate is from Forrester which is predicting annual growth rates of 45% in thin client shipments for the next four years. IDC forecasts a dramatic increase for 2010 with unit sales more than doubling to reach 5.3 million units with total sales of \$1.25 billion. At the same time virtually all analysts agree that PC shipments will remain flat at best with some predicting negative growth. Two key market drivers are primarily responsible for these growth projections in the thin client sector; virtualisation and environmental concerns.

**Virtualisation** - In just about every organisation, IT departments are being asked to do more with less. Virtualisation technologies offer a direct and readily quantifiable means of achieving this goal by consolidating computing resources. Employing virtualization yields both an immediate, one-time cost saving and potentially significant ongoing savings in reduced heating, time management etc. Additionally, virtualisation can greatly enhance an organization's business agility. A virtualised infrastructure is better positioned to respond to the changing demands that an organisation places on its I.T. infrastructure.

**Green Computing** – The growth of the environmental lobby and the rising cost of energy has helped to create the green computing movement which seeks to reduce the environmental impact of I.T. The client server model works particularly well in this regard as thin client desktops use about a quarter of the power

## VXL Instruments Limited

required to run PC's because they have no moving parts. This in turn means greater reliability and longer lifecycles, thus greatly reducing the quantity of obsolete computer hardware.

**Focus -** VXL has been making terminals and thin clients for many years. Unlike many of our competitors that is all that we do – our total focus as a company is to produce thin clients which the market requires. VXL is a true manufacturer, i.e. we actually make the majority of the products we sell at our own manufacturing facility. This gives VXL a significant advantage over our competitors in that it allows us to be flexible in producing exactly what the customer requires.

### **Conclusion:**

By general agreement of both analysts and industry experts, the thin client market is poised to undergo a period of dramatic growth. It seems evident that those companies who possess the skill, expertise and focus within the thin client arena will be ideally placed to benefit from this projected growth.

### **RESEARCH AND DEVELOPMENT**

Your Company recognizes R & D as one of its major focus areas in both Hardware and Software. This focus has helped your Company to design fully ROHS compliant products carrying better features and ergonomics. These products have been well received by our customers.

### **SUBSIDIARY COMPANIES**

VXL, UK has managed to earn a profit of USD 7,329 for the year.

Xlnet Software Systems Limited did not engage in any active business operations during the year.

### **PARTICULARS OF EMPLOYEES**

None of the employees drew remuneration in excess of the limits prescribed in Sec. 217 (2A) of the Companies Act, 1956.

### **DIRECTORS**

Mr Arun Kumar Bhuwania and Mr. Kumar Shyam retire by rotation, and being eligible, offer themselves for re-appointment.

### **AUDITORS**

Messrs Ishwar & Gopal, Chartered Accountants, Auditors of the Company, being eligible, offer themselves for re-appointment.

### **AUDITORS' REPORT**

The Auditors have pointed out in their report with regard to non-provision in respect of Company's investments in and receivables from a subsidiary and

accounting of deferred tax credits. In view of the long term prospects and steps taken to recover these receivables, the Directors feel that no provision need be made in the accounts.

### **FIXED DEPOSITS**

Your Company has been accepting fixed deposits from the public and shareholders. The total amount of such fixed deposits as on 31<sup>st</sup> March, 2010 was **Rs.28.35 lakhs**. There were no unclaimed deposits as at that date.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

As required by Section 217(2AA) of the Companies Act, 1956, the Directors state and confirm that:

- (a) The financial statements have been prepared in conformity with the generally accepted accounting standards and principles and in terms of the requirement of the Companies Act, 1956. Reasonable and prudent judgements and estimates have been made wherever necessary.
- (b) The accounting policies selected and applied consistently give a true and fair view of the financial statements.
- (c) The Company has implemented adequate internal controls to provide reasonable assurance of the reliability of its financial records, proper safe guarding and use of its assets and detection of frauds and irregularities.
- (d) The Directors have prepared the annual accounts on a "going concern" basis.

### **CORPORATE GOVERNANCE:**

The Board meets at regular intervals and transacts various businesses. The Company consistently forwards the quarterly financial results to the Stock Exchange and publishes the same in the newspapers as per the listing agreement.

### **INDUSTRIAL RELATIONS:**

**As mentioned earlier the company enjoys the support of the majority of employees which has ensured smooth flow of operations despite the strike by the employees at the GVX unit from 26.04.2008 to 03.08.2009**

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information required to be furnished under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report.



**APPRECIATION**

The Directors wish to thank the Customers, Vendors, Business Associates and the Investors for the continued support during the year.

The Directors also thank State Bank of India for the unstinted co-operation extended by them.

For and on behalf of the Board of Directors

**M.V. Nagaraj**  
*Managing Director*

**M.V. Shetty**  
*Whole Time Director*

Place : Bangalore

Date : 29th May 2010

**ANNEXURE TO DIRECTORS' REPORT**

**(A) CONSERVATION OF ENERGY**

Your Company's operations consume minimal electricity and fuel. However, efforts are being put on a continuing basis for the optimal usage of electricity and fuel.

**(B) TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT**

1. The areas in which work has been carried out by the Company.

- I. Thin Client variants
- II. Software Management Tools
- III. Retail Billing Products and Systems

*Benefits derived*

- i. Access to wider markets
- ii. Improved performance and lower cost
- iii. Better performance

2. Future Plan of Action

- i. More variants of Thin client Products
- ii. Development of Products for converging IT and Telecom Technologies

3. Total expenditure on R & D was Rs. 90.17 lakhs which constituted about 1 % of sales turnover

**TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

- 1. Efforts made for development of specialized Thin Clients for specific requirements
- 2. Integrated model of Thin Client.
- 3. Software Tools and application Add-ons

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

Total Exports including Deemed Exports was Rs. 6,769.18 lakhs.

The foreign exchange outgo was Rs. 6,433.34 lakhs.

**REPORT ON CORPORATE GOVERNANCE**

The detailed report on Corporate Governance in respect of the financial year ended 31<sup>st</sup> March 2010 are set out below:

**A. Company's Philosophy on Code of Governance**

The Company is firmly committed to adopting and adhering to all globally recognized corporate governance concepts and practices. The Company strives to meet the expectations of its stakeholders on matters related to transparency, integrity, accountability and trusteeship, on a continuous basis.

**B. Board of Directors****Composition & Size of the Board**

The Company currently has six Directors, including four non-executive Directors, viz. Mr. Arun Kumar Bhuwania, Mr. D S Rao, Mr. K Prakash, and Mr. Kumar Shyam. Of these, Mr. Arun Kumar Bhuwania, Mr. D S Rao and Mr. K Prakash are Independent Directors. Mr. Arun Kumar Bhuwania functions as Chairman. Mr. Dipak S Rao is the Vice – Chairman. Mr. M V Nagaraj, continues to be Managing Director of the Company. Mr. M V Shetty functions as a Whole-Time Director.

**No. of Board Meetings held during the year along with the dates of the Meetings**

Six Board Meetings were held during the year. The dates on which the said meetings were held are as follows:

- |               |               |
|---------------|---------------|
| 1. 13.05.2009 | 4. 30.07.2009 |
| 2. 16.06.2009 | 5. 30.10.2009 |
| 3. 30.06.2009 | 6. 28.01.2010 |

Attendance of each Director at the Board Meetings and last Annual General Meeting (AGM) and the number of Companies and Committees where he is Director/Member.

| Name of Director    | Category of Directorship    | No. of Board Meetings attended | Whether attended last AGM | No. of Directorship in other Companies incorporated in India | No. of Committee membership Members/ chairman in other companies in India |
|---------------------|-----------------------------|--------------------------------|---------------------------|--|---|
| Arun Kumar Bhuwania | Independent & Non-Executive | NIL                            | No                        | 2  | NIL   |
| D S Rao             | Independent & Non-Executive | NIL                            | No                        | NIL  | NIL   |
| M V Nagaraj         | Promoter - Executive        | 6                              | Yes                       | 2  | NIL   |
| M V Shetty          | Promoter - Executive        | 6                              | Yes                       | 1  | NIL   |
| Kumar Shyam         | Promoter - Non Executive    | NIL                            | Yes                       | 1  | NIL   |
| K Prakash           | Independent & Non-Executive | 5                              | Yes                       | NIL  | NIL   |

**Committees of the Board**

- Audit Committee
- Remuneration Committee
- Investors' Grievances Redressal Committee
- Share Transfer/Transmission Committee