

The Board of Directors at the meeting held on 30th April, 2009, appointed, subject to the approval of the shareholders, Mr.K.Raghunandan as Managing Director under Schedule XIII of the Companies Act, 1956 with effect from 1st April, 2009 for a period of 5 years.

Mr.K.Raghunandan was earlier appointed as the Deputy Managing Director of the company with effect from 1st February, 2008 for a period of 3 years with the approval of the shareholders (later redesignated as Managing Director with effect from 1st May, 2008). As the Company's profits were inadequate during 2007-08, the Company had obtained the Central Government's approval for his appointment and remuneration.