

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy

Ramky Infrastructure Limited ('the Company') is committed to achieve transparency and accountability, the basic parameters of Corporate Governance norms, across the operations of the Company and in its interaction with all the stakeholders, to establish an enduring relationship with and maximize the wealth of stake holders. The Company believes that these practices will not only result in the growth of the corporate world and will result in the growth of country's economy.

2. Board of Directors

The Company has an Executive Chairman. The Chairman and the Managing Director manage the day-to-day affairs of the Company. The Board of Directors of the Company has a combination of Executive and Non-Executive directors.

a) Composition and category of directors as on March 31, 2010

Category	No. of Directors
Promoter Directors	02
Non-Executive Non-Independent Directors	02
Non-Executive Independent Directors	05
Total	09*

* Mr.Ravi Kant has resigned from the Board w.e.f 08/07/2009.

b) Attendance of each director at the Board meetings held during the year 2009-10 and at the last Annual General Meeting

Name of the Director	Meetings held during the year	Meetings attended	Last AGM
Mr. A. Ayodhya Rami Reddy	06	06	Present
Mr. Y. R. Nagaraja	06	06	Present
Mr. Rajiv Maliwal	06	03	-
Ms. Archana Niranjan Hingorani	06	01	-
Mr. Kamlesh Shivji Vikamsey	06	04	-
Mr. V. Murahari Reddy	06	02	-
Mr. V. Harish Kumar	06	00	-
Dr. P.G. Sastry	06	01	--
Mr. P. V. Narasimham	06	04	-
Mr.Ravi Kant*	06	01	-

* Mr.Ravi Kant has resigned from the Board w.e.f 08/07/2009.

No. of other Boards/Board Committees in which the Directors are either Member or Chairman as at 31 March 2010.

Name of the Director	Board		Committee	
	Chairman	Member	Chairman	Member
Mr. A. Ayodhya Rami Reddy	1	8*	0	0
Mr. Y. R. Nagaraja	0	8	0	0
Mr. Rajiv Maliwal	0	4	0	2
Ms. Archana Niranjana Hingorani	0	25	0	8
Mr. Kamlesh Shivji Vikamsey	0	13	5	9
Mr. V. Murahari Reddy	0	0	0	0
Mr. V. Harish Kumar	0	2	1	2
Dr. P. G. Sastry	0	2	0	0
Mr. P. V. Narasimham	1	6	0	2

*excluding foreign companies

c) No. of Board Meetings held and dates on which they were held during the year 2009-10

<i>Quarter</i>	<i>No. of Meetings</i>	<i>Dates on which held</i>
April – June	01	30 June 2010
July – September	02	08 July , 2009 & 29 September, 2009
October – December	02	30 November, 2009 & 21 December, 2009
Jan 10 – March 10	01	9 March, 2010 adjourned to 16 March, 2010
Total	06	

3. Audit Committee

The Audit Committee was constituted in terms of Section 292A of the Companies Act, 1956 on July 30, 2005. The Company Secretary acts as Secretary of the Committee. The committee was re-constituted on December 7, 2007 and 8th July, 2009 respectively.

i) Brief description of terms of reference

The terms of reference of the Audit Committee includes the following:

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, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management

- d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
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. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
 12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

ii) Composition, name of members and Chairperson

The Audit Committee comprises of the following directors

1. Mr. Kamlesh Shivji Vikamsey – Chairman
2. Mr. Rajiv Maliwal – Member
3. Mr. V. Harish Kumar – Member
4. Dr. P.G.Sastry – Member
5. Dr. Archana Niranjana Hingorani– Member
6. Mr. P.V.Narasimham

iii) Meetings and attendance during the year 2009 - 10

<i>Name of the Member</i>	Meetings held during the year	Meetings attended
Mr. Kamlesh Shivji Vikamsey	2	2
Mr. Rajiv Maliwal	2	1
Mr. V. Harish Kumar	2	0
Dr. P.G.Sastry	2	1
Dr. Archana Niranjana Hingorani	2	0
Mr. P.V.Narasimham	2	1

4. Remuneration Committee / Compensation Committee

a) Brief description of terms of reference

As Remuneration Committee

The Committee shall determine the policy on specific remuneration packages for executive directors including pension rights and any compensation payment. In the absence of any such policy the Committee shall determine the remuneration package for executive directors on case to case basis as and when required. Besides, it shall also determine Remuneration to the relatives of Directors, if any.

As Compensation Committee

Function as a Compensation Committee with the requisite powers and authority as envisaged under the Guidelines.

b) Composition, name of members and Chairperson

The Remuneration Committee comprises of the following directors

1. Mr. Kamlesh Shivji Vikamsey – Chairman
2. Mr. Rajiv Maliwal – Member
3. Mr. V. Harish Kumar – Member
4. V. Murahari Reddy – Member
5. Dr. Archana Niranjana Hingorani

c) Meetings and Attendance during the year 2009-10 - Nil

d) Remuneration Policy

There is no remuneration policy. Remuneration package will be determined on case to case basis.

e) Details of remuneration to the directors

(In Rs.)

<i>Particulars</i>	<i>Executive Directors</i>		<i>Non-executive Directors</i>
	<i>Mr. A. Ayodhya Rami Reddy</i>	<i>Mr. Y. R. Nagaraja</i>	
Salary	63,00,000	5,535,309	Nil-
Commission	0	0	5,66,667
PF Contribution	0	2,88,000	Nil
Superannuation	0	0	Nil
Gratuity	0	0	Nil
Sitting Fee	0		Nil
Total	63,00,000	58,23,309	5,66,667

5. Investors Grievance Committee

Sl.No.	Name of the Director	Position	Status
Constitution Constituted under the Provisions of Clause 49 of the Listing Agreement.			
01	Mr. V. Harish Kumar	Chairman	Independent
02	Dr. P.G. Sastry	Member	Independent
03	Mr. Y R Nagaraja	Member	Non-Independent

Powers of the Committee: The Committee shall specifically look into the redressal of shareholder and investors complaints which, *inter alia*, includes

1. Transfer of shares,
2. Non-receipt of Balance-sheet
3. Non-receipt of declared dividends
4. Non-receipt of refund orders

5. General Body Meetings

a) Details of last three AGMs

The information about the last three general body meetings is shown below in a tabular form.

Annual General Meeting	Venue	Time & Date	Number of Special Resolutions passed
15 th	6-3-1089/G/10&11, 1 st Floor, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad – 500082	10.00 Hrs, Wednesday, the 30 September 2009	1
14 th	6-3-1089/G/10&11, 1 st Floor, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad – 500082	15.30 Hrs, Tuesday, the 30 September 2008	3
13 th	6-3-1089/G/10&11, 1 st Floor, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad – 500082	10.00 Hrs, Saturday 29 September 2007	3

b) Special Resolutions passed through postal ballot system during the last year and person who conducted the postal ballot exercise. - NA

c) Whether any special resolution proposed to be conducted through postal ballot.- NA

6. The Management Discussion and Analysis Report forms part of the Annual Report.

7. General Shareholder Information

i) AGM – Date, Time and Venue : 15 September, 2010 , 10.00 hrs at

6-3-1029/G/10 & 11, 1st Floor,
Gulmohar Avenue, Rajbhavan Road,
Somajiguda, Hyderabad – 500 082

- ii) *Financial Year*
- iii) *Dividend Payment Date*

: April 1 to March 31
: *If applicable*, Within 30 days from the date of
AGM