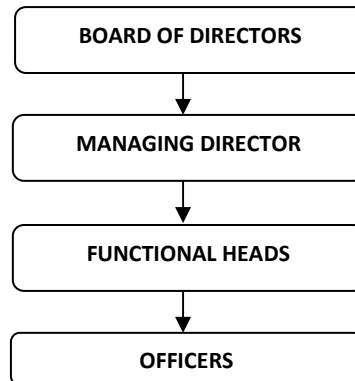


ANNEXURE-3

The procedure followed in the decision making process, including channels of supervision and accountability

The decision making process in the Company involves the following Channel:



The overall management of KSBC rests with the Board of Directors of the Corporation, the highest decision making body. The day-to-day management of the Corporation is entrusted with the Managing Director who is supported by Functional Heads and other Officers and staff of the Company. For effective discharge of its functions, the Board of Directors has delegated substantial powers to the Managing Director. Other officers exercise their powers in consistent with the need of prompt, effective and efficient discharge of responsibilities entrusted to such a Functional Head/Officer. The Managing Director is accountable to the Board of Directors. Functional Heads are accountable to the Managing Director. The Officers are accountable to concerned Functional Heads.