

Governance Philosophy

The Aditya Birla Group is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Our governance practices are a product of self-desire, reflecting the culture of the trusteeship that is deeply ingrained in our value system and reflected in our strategic thought process. At a macro level, our governance philosophy rests on five basic tenets, viz., Board accountability to the Company and shareholders, strategic guidance and effective monitoring by the Board, protection of minority interests and rights, equitable treatment of all shareholders as well as superior transparency and timely disclosure.

In line with this philosophy, **Aditya Birla Nuvo Limited**, one of the flagship companies of the Aditya Birla Group, is striving for excellence through adoption of best governance and disclosure practices. The Company, as a continuous process, strengthens the quality of disclosures, on the Board composition and its functioning, remunerations paid and level of compliance with various Corporate Governance Codes.

Compliance with Corporate Governance Guidelines

The Company is compliant with the requirements of the prevailing and applicable corporate governance code, save and except as mentioned in the report below, and is committed to ensure compliance with any proposals for modifications well ahead of their implementation timelines. Your Company's compliance with requirements is presented in the subsequent sections of this Report.

I. BOARD OF DIRECTORS

(A) Composition of the Board:

The Company has a balanced Board, comprising Executive and Non-Executive Directors which includes independent professionals. During the year, Mr. Adesh Gupta, Whole-time Director & Chief Financial Officer (CFO), resigned as Director & CFO of the Company. Dr. Bharat K. Singh, Managing Director of the Company, ceased to act as a Director of the Company consequent to his retirement w.e.f. 30th June, 2009 and Dr. Rakesh Jain was appointed as Managing Director in his place.

None of the Directors is a Director in more than 15 companies and Member of more than 10 Committees or a Chairman of more than five Committees, across all companies in which he/she is a Director. The Non-Executive Directors are appointed or re-appointed with the approval of shareholders. All the Directors are liable to retire by rotation except the Whole-time Directors and Managing Director whose term has been determined pursuant to the terms and conditions of their appointment. The Non-Executive Directors including Independent Director on the Board are experienced, competent and highly renowned persons from their respective fields.

The details of the Directors with regards to the outside Indian directorships (other than Section 25 Companies), positions in either Audit Committee or Shareholders'/Investors' Grievance Committee as well as attendance at Board Meeting/Annual General Meeting (AGM) are as follows:

Director	Category	No. of Outside Directorship(s) Held		Outside Committee Positions Held ¹		No. of Board Meetings		Attended Last AGM
		Public	Private	Member	Chairman/Chairperson	Held	Attended	
Mr. Kumar Mangalam Birla	Non-Executive	9	13	—	—	5	5	No
Mrs. Rajashree Birla	Non-Executive	6	12	1	—	5	3	No
Mr. H. J. Vaidya*	Independent	—	—	—	—	5	4	Yes
Mr. B. L. Shah	Non-Executive	2	1	—	—	5	5	Yes

CORPORATE GOVERNANCE REPORT

Director	Category	No. of Outside Directorship(s) Held		Outside Committee Positions Held ¹		No. of Board Meetings		Attended Last AGM
		Public	Private	Member	Chairman/Chairperson	Held	Attended	
Mr. P. Murari	Independent	10	—	5	1	5	4	No
Mr. B. R. Gupta	Independent	4	—	—	3	5	5	No
Ms. Tarjani Vakil	Independent	6	2	5	3	5	5	Yes
Mr. S. C. Bhargava	Independent	11	1	4	1	5	5	No
Mr. G. P. Gupta	Independent	10	3	4	5	5	5	No
Dr. Bharat K. Singh**	Managing Director	—	—	—	—	2	2	NA
Dr. Rakesh Jain***	Managing Director	5	—	1	—	5	5	Yes
Mr. K.K. Maheshwari@	Whole-time Director	3	1	2	2	5	4	Yes
Mr. Adesh Gupta [§]	Whole-time Director & CFO	—	—	—	—	1	1	NA
Mr. Pranab Barua [%]	Whole-time Director	5	1	1	—	4	3	No
Mr. Arun Maira [#]	Independent	—	—	—	—	2	2	No

1 Only two Committees, viz., Audit Committee and Shareholders'/Investors' Grievance Committee are considered.

* upto 1st April, 2010

** upto 30th June, 2009

*** w.e.f. 1st July, 2009

@ upto 20th May, 2010

§ upto 28th April, 2009

% w.e.f. 1st May, 2009

upto 23rd July, 2009

(B) Non-Executive Directors' Compensation and Disclosure:

Sitting fees for attending meeting of Board/Committee is paid as per the provisions of the Articles of Association of the Company/Companies Act, 1956. Commission paid to the Non-Executive Directors is decided by the Board of Directors within the limits approved by the shareholders. Details of sitting fees/compensation paid to such Directors are given separately in this section of Annual Report.

(C) Other Provisions as to Board and Committees:

The Company's Board of Directors play primary role in ensuring good governance and functioning of the Company. Board's role, functions, responsibility and accountability are well defined. All relevant information is regularly placed before the Board. Board reviews compliance reports of all laws as applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any. Members of the Board have complete freedom to express their opinion, and decisions are taken after detailed discussion. Details of Board meetings held during the FY 2009-2010 are as outlined below:

Date of Board Meeting	City	No. of Directors Present
28 th April, 2009	Mumbai	14 out of 14
18 th May, 2009	Mumbai	10 out of 14
29 th July, 2009	Mumbai	11 out of 12
30 th October, 2009	Mumbai	11 out of 12
29 th January, 2010	Mumbai	10 out of 12

(D) Code of Conduct:

The Board of Directors has laid down a Code of Conduct (copy available on Company’s website), applicable to all Board Members and Senior Executives of the Company. All the Board Members and Senior Management Personnel have confirmed compliance with the code. A declaration by Managing Director affirming the compliance of the Code of Conduct by Board Members and Senior Management Executives is annexed at the end of the Report.

Listing Agreement. The Committee acts as a link between the management, the statutory and internal auditors and the Board of Directors, and oversees the financial, reporting process. All the members of the Company’s Audit Committee are Independent Directors.

II. Audit Committee

(A) Qualified Independent Audit Committee:

The Company has an Audit Committee at the Board level with powers and role that are in accordance with Clause 49 of the

(B) Meetings of the Audit Committee:

The Managing Director and the CFO of the Company are permanent invitees to the meetings of the Committee. The statutory as well as internal auditors of the Company are also invited to the Audit Committee meetings. The Company Secretary acts as Secretary to the Committee.

During the year, the Audit Committee met 9 times to deliberate on various matters and details of the attendance of the Committee members are as follows:

Director	Served in Past as	No. of Meetings Held	No. of Meetings Attended
Ms. Tarjani Vakil, Chairperson	Chairperson and Managing Director of Exim Bank	9	9
Mr. P. Murari	Secretary to the President of India before retiring from service in September 1992. He has held several key positions in various institutions and professional bodies	9	7
Mr. B. R. Gupta	Executive Director (Investments) of Life Insurance Corporation of India	9	7
Mr. G. P. Gupta	Chairman of Industrial Development Bank of India and Chairman of Unit Trust of India	9	9

The Scope of the functioning of the Audit Committee is to review, from time to time, the internal control procedures, the accounting policies of the Company, oversight of the Company’s financial reporting process to ensure that the financial statement is correct, sufficient and credible, and also such other functions as may be recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 1956, which *inter-alia* include the following:

1. Management Discussion and Analysis of financial condition and results of operations;

2. Statement of significant related party transactions submitted by the management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and the appointment, removal and terms of remuneration of the Chief Internal Auditor; and
5. Risk Framework.

Other Committees:

The names of other Committee(s), brief terms of reference and number of meetings held during the year are as under:

Name of the Committee	Date of Constitution	Members	Terms of Reference	No. of Meetings Held in 2009-10
Risk Management Committee	29 th July, 2006	Ms. Tarjani Vakil Mr. G. P. Gupta Dr. Bharat K. Singh # Dr. Rakesh Jain Mr. K. K. Maheshwari Mr. Adesh Gupta@ Mr. Ajay Srinivasan + Dr. Santrupt Misra + Mr. Pranab Barua	To review risk management process and implementation and effectiveness of risk mitigation plans.	Held on 3 rd September, 2009, 27 th November, 2009; and 31 st March, 2010
ESOS Compensation Committee	7 th December, 2006	Mr. Kumar Mangalam Birla Mr. H. J. Vaidya* Mr. B. R. Gupta Mr. G. P. Gupta [§]	Formulating ESOS Scheme, its implementation, administration and supervision and formulating detailed terms and conditions in accordance with relevant SEBI Guidelines	No meetings held during the year

upto 30th June, 2010.

@ upto 28th April, 2009.

+ Business Directors

* upto 1st April, 2010.

§ w.e.f. 7th May, 2010

III. Subsidiary Companies

The Company has one material non-listed Indian Subsidiary Company, namely, **Birla Sun Life Insurance Company Limited (BSLICL)**. The Audit Committee reviews the financial statements and investments made by unlisted subsidiary companies. The minutes of the Board meetings as well as statements of all significant transactions of the unlisted subsidiary companies are placed regularly before the Board of Directors for their review.

Mr. G. P. Gupta and Ms. Tarjani Vakil and Mr. P. Murari, Independent Directors of the Company, are also Directors of BSLICL.

IV. Disclosures

(A) Basis of the Related Party Transactions:

All the related party transactions are strictly done on arm's length basis. The Company places all the relevant details relating to related party transactions before the Audit Committee from time to time. Particulars of related party transactions are listed out in Schedule 20 of the Balance Sheet forming part of the Annual Report.

(B) Disclosure of The Accounting Treatment:

The Company has followed all relevant Accounting Standards while preparing the financial statements.

(C) Risk Management:

The Company has developed comprehensive risk management policy, and it is reviewed by the Audit Committee, which in turn, informs the Board about the risk assessment and minimization procedures.

With a view to strengthen the risk management framework and to continuously review the risks that the businesses of the Company are confronted with, the Board of Directors has constituted a Risk Management Committee comprising of the Whole-time Directors including the Managing Director, Business heads and two Independent Directors viz. Ms. Tarjani Vakil and Mr. G. P. Gupta.

The Committee reviews the risk management process and implementation of risk mitigation plans. This process is improved year after year.

(D) Proceeds from Public Issues, Right Issues, Preferential Issues, etc.:

The Company discloses to the Audit Committee, the uses/applications of

proceeds/funds raised from right issue, preferential issue, etc., as part of the quarterly review of the financial results.

(E) Remuneration of Directors:

The Company has a system where all the directors or senior management of the Company are required to disclose all pecuniary relationship or transactions with the Company. No significant material transactions have been made with the non-executive directors vis-à-vis the Company.

Besides sitting fees of Rs. 20,000/- per meeting of the Board or Committee thereof, the Company also pays commission to the non-executive directors.

For the F.Y. 2009-10, considering the financial performance of the Company, the Board has decided to pay commission (Previous Year: Nil), not exceeding 1% of the net profits of the Company, to the non-executive directors of the Company pursuant to the authority given by the Shareholders at the Annual General Meeting of the Company held on 9th July, 2008. The amount of commission payable is determined after assigning weightage to attendance, type of meeting and preparations required.

Name of Director	Salary and Fixed Allowance	Perquisites & Other Benefits	Performance-linked Income/ Bonus Paid/ Commission Payable	Sitting Fees Paid
Whole-time Directors				
Dr. Bharat K. Singh #	63,46,983	96,677	71,10,000	—
Dr. Rakesh Jain	3,06,23,445	53,51,509	92,50,000	—
Mr. K. K. Maheshwari	2,50,05,900	15,59,870	1,03,16,000	—
Mr. Pranab Barua	2,76,50,371	26,80,963	—	—
Mr. Adesh Gupta #	10,54,150	39,225	37,12,000	—

Name of Director	Salary and Fixed Allowance	Perquisites & Other Benefits	Performance/linked Income/Bonus Paid/Commission Payable	Sitting Fees Paid
Others				
Mr. Kumar Mangalam Birla	—	—	1,37,26,000	1,00,000
Mrs. Rajashree Birla	—	—	2,95,000	60,000
Mr. H. J. Vaidya	—	—	2,59,000	1,40,000
Mr. B. L. Shah	—	—	70,000	1,60,000
Mr. P. Murari	—	—	1,21,000	2,40,000
Mr. B. R. Gupta	—	—	1,32,000	2,40,000
Ms. Tarjani Vakil	—	—	1,60,000	3,40,000
Mr. S. C. Bhargava	—	—	64,000	1,00,000
Mr. G. P. Gupta	—	—	1,60,000	3,40,000
Mr. Arun Maira	—	—	13,000	20,000

Remuneration relates to the part of the year.

Notes:

1. No Director is related to any other Director on the Board, except for Mr. Kumar Mangalam Birla and Mrs. Rajashree Birla, who are son and mother respectively.
2. The Company has a policy of not advancing any loans to its Directors except to Executive Directors in the course of normal employment.
3. The appointment of Executive Directors is subject to termination by three months notice in writing by either side. Mr. K. K. Maheshwari, Mr. Pranab Barua and Dr. Rakesh Jain were appointed for five years w.e.f. 1st October, 2005, 1st May, 2009 and 1st July, 2009 respectively.
4. There is no severance fees paid to any Director of the Company.
5. The Performance System is primarily based on competencies and values. The Company closely monitors growth and development of top talent in the Company to align personal aspirations with the organisation purpose.

Employee Stock Option Scheme - 2006

In accordance with applicable SEBI Guidelines, ESOS Compensation Committee of the Board of Directors of the Company, on 23rd August, 2007, granted 1,63,280 Stock Options at a price of Rs. 1,180/- per share (1st Tranche) and on 25th January, 2008, granted 1,66,093 stock options at a price of Rs. 1,802/- per share (2nd Tranche) to the eligible

employees including Whole-time Directors. Each option is convertible into one equity share of the Company upon vesting/exercise. The exercise price of the option has been determined in accordance with relevant SEBI Guidelines. (Refer Annexure 'B' to the Directors' Report).

Details of Stock Options granted to the Directors are as under:

Name of Director	1st Tranche			2nd Tranche		
	No. of Options Granted	Vesting Date/%	Exercise Period (Within)	No. of Options Granted	Vesting Date/%	Exercise Period (Within)
Mr. K. K. Maheshwari [@]	20,200	23.08.08 (25%)	22.08.2013	43,400	25.01.09 (25%)	24.01.2014
		23.08.09 (25%)	22.08.2014		25.01.10 (25%)	24.01.2015
Dr. Rakesh Jain	13,470	23.08.10 (25%)	22.08.2015	—	25.01.11 (25%)	24.01.2016
		23.08.11 (25%)	22.08.2016		25.01.12 (25%)	24.01.2017

[@] upto 20th May 2010.

During the year, none of the Directors have exercised their options which have been vested under the term of grant of options.

Details of shareholding of Non-Executive Directors in the Company as on 31st March, 2010, are as follows:

Director	No. of Shares Held [@]
Mr. Kumar Mangalam Birla*	4,609
Mrs. Rajashree Birla	1,27,634
Mr. H. J. Vaidya	3,500
Ms. Tarjani Vakil	177
Mr. S. C. Bhargava	233
Mr. G. P. Gupta	339

* Excluding 150 shares held as Karta of H.U.F.

[@] Considered only shares held singly or as first shareholder.

(F) Management:

The Management Discussion and Analysis Report is prepared in accordance with the requirements laid out in Clause 49 of the Listing Agreement and forms part of this Annual Report.

No material transaction has been entered into by the Company with the Promoters, Directors or the Management, their subsidiaries or relatives, etc., that may have a potential conflict with interests of the Company.

(G) Shareholders:

The Company has provided the details of new Directors/Directors seeking re-appointment in the Annual General Meeting Notice attached with this Annual Report.

Quarterly Presentations on the Company results are available on the website of the Company (www.adityabirlanuvo.com) and the Aditya Birla Group website (www.adityabirla.com). The hard and soft copies are also sent to concerned stock exchanges simultaneously so as to enable them to put them on their notice board/ website.

Shareholders' Grievances Committee:

The Company has an "Investor Relations and Finance Committee" comprising of Mr. P. Murari, Mr. B. L. Shah and Dr. Rakesh Jain as the members. Mr. P. Murari is the Chairman of the Committee. The Committee looks into various issues relating to shareholders including transfer and transmission of shares as well as non-receipt of dividend, Annual Report, shares after transfers and delays in transfer of shares. In addition, the Committee looks into other issues including

status of dematerialisation/rematerialisation of shares as well as systems and procedures followed to track investor complaints and, suggests measures for improvement from time to time.

During the year, under review, the Committee met thrice to deliberate on various matters referred above.

Details of attendance of Directors for the Committee meetings held during 2009-10 are as follows:

Name of Director	Non-Executive/Independent	No. of Meetings	
		Held	Attended
Mr. P. Murari	Independent	3	1
Mr. H. J. Vaidya*	Independent	3	3
Mr. B. L. Shah	Non-Executive	3	3
Dr. Bharat K. Singh**	Executive	1	1
Dr. Rakesh Jain	Executive	2	2

* upto 1st April, 2010

** upto 30th June, 2010

Consequent to retirement of Dr. Bharat K. Singh and appointment of Dr. Rakesh Jain as Managing Director in his place, Dr. Rakesh Jain has been appointed as member of the above committee in place of Dr. Bharat K. Singh.

The Company Secretary acts as Secretary to the Committee. He is the compliance officer of the Company and is also responsible for redressal of investor complaints.

The Company's shares are compulsorily traded and delivered in the dematerialised form in all Stock Exchanges. To expedite the transfer in the physical segment, necessary authority has been delegated to officers, to transfer upto 5000 shares under one transfer deed. Details of share transfers/transmission approved by the officers are placed before the Committee from time to time.

Details of complaints received, number of shares transferred during the year, time taken for effecting these transfers and the number of share transfers are given in the Shareholder Information section of this Annual Report.

V. CEO/ CFO certification

The CEO and CFO certification of the financial statements and the cash flow statement for the year are enclosed separately at the end of this Report.

VI. Report on Corporate Governance

A separate section on Corporate Governance forms part of the Annual Report. Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges in India, also forms part of this Annual Report.

VII. General Body Meetings

Details of Annual General Meetings:

Location and time, where Annual General Meetings (AGMs) and Extra Ordinary General Meeting (EOGMs) in the last three years were held:

Year	AGM	Location	Date	Time
2009-10	AGM	Regd. Office, Veraval, Gujarat	10 th July, 2009	11:00 A.M.
2008-09	EOGM	Regd. Office, Veraval, Gujarat	17 th June , 2009	11:00 A.M.
2007-08	AGM	Regd. Office Veraval, Gujarat	9 th July, 2008	11:00 A.M.
2007-08	EOGM	Regd. Office, Veraval, Gujarat	6 th February, 2008	11:00 A.M.
2006-07	AGM	Regd. Office Veraval, Gujarat	1 st August, 2007	11:00 A.M.

Apart from the above AGM/EOGMs held during the year, a Court Convened Meeting of Equity Shareholders was held on Saturday, the 19th day of December, 2009, at 11.00 a.m. for the purpose of approving with or without modification(s), the arrangement embodied in the Composite Scheme of Arrangement between Aditya Birla Nuvo Limited and Madura Garments

Exports Limited and MG Lifestyle Clothing Company Private Limited and Peter England Fashions and Retail Limited and their respective shareholders and creditors.

All the following special resolutions set out in the respective Notices for AGMs & EOGMs held in the last three years were passed by the Shareholders:

Date of AGM/EOGM	Section(s)	Particulars of Special Resolution
01.08.2007	198, 269, 309, 314	Approving the appointment of Dr. Bharat K. Singh as the Managing Director of the Company for a period of two years w.e.f. 1 st November, 2006.
01.08.2007	198, 269, 309, 314	Approving the re-designation of Mr. Vikram Rao as the Whole-time Director of the Company for a period of five years w.e.f. 1 st November, 2006.
06.02.2008	81(1A)	Approving the issue and allotment of 2,05,00,000 Warrants to Promoter and/or Promoter Group of the Company on a preferential basis
09.07.2008	198, 309	Approving the payment to the non-executive directors of the Company, in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board or Committees thereof, commission on annual profits for a period of four years commencing from 1 st April, 2008 for an amount not exceeding 1% of net profits of the Company.
09.07.2008	259	Approving amendment in Article 95 of Articles of Association for increasing the number of Directors from 15 to 18.
17.06.2009	81(1A)	Approving the issue and allotment of 1,85,00,000 Warrants to Promoter and/or Promoter Group of the Company on a preferential basis.
10.07.2009	198, 269, 309, 314	Approving the appointment of Mr. Pranab Barua as the Whole-time Director of the Company for a period of five years w.e.f. 1 st May, 2009.
10.07.2009	198, 269 and 309	Approving the appointment of Dr. Rakesh Jain as the Managing Director of the Company for a period of five years w.e.f. 1 st July, 2009.

Postal Ballot

During the year, no resolution was passed through postal ballot by the shareholders.

Any special resolution which is required to be conducted through postal ballot will be conducted as per prevailing law.

MEANS OF COMMUNICATION

Quarterly Results:

Newspaper in which normally Financial Results are published:

Newspaper	Cities of Publication
Business Standard	Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi
Financial Express	Ahmedabad, Bangalore, Chandigarh, Chennai, Mumbai, Kochi, Kolkata and New Delhi
The Economic Times	Mumbai, Ahmedabad

Website, where displayed the information : www.adityabirlanuvo.com
www.adityabirla.com

Whether it also displays official news releases : Yes

Presentations made to investors/analysts : Yes

General Shareholder Information : Published as a separate section in this Report.

Status of Compliance of Non Mandatory requirement:

- 1) The Company maintains a separate office for the Non-Executive Chairman. All necessary infrastructure and assistance are made available to enable him to discharge his responsibilities effectively.
- 2) The Company does not have a Remuneration Committee except for ESOP. The remuneration of the Managing/Whole-time Directors is fixed by the Board of Directors and the Shareholders.
- 3) Performance update consisting of financial and operational performance for the first six months of the financial year is sent to the shareholders.
- 4) During the period, under review, there is no audit qualification in the financial statement. The Company continues to adopt best practices to ensure unqualified financial statements.

- 5) The Company has established a policy for employees to report to the management concerns about unethical behaviours, actual or suspected fraud or violation of the Company's Code of Conduct or ethics.

Voluntary Guidelines – 2009:

The Ministry of Corporate Affairs has issued a set of Voluntary Guidelines on 'Corporate Governance' and 'Corporate Social Responsibility' in December 2009. These guidelines are expected to serve as a benchmark for the Corporate Sector and also help them in achieving the highest standard of corporate governance.

Some of the provisions of these guidelines are already in place as reported elsewhere in this Report. The other provisions of these guidelines are being evaluated, and your Company will strive to adopt the same in a phased manner.

CEO/CFO CERTIFICATION

The Managing Director and the CFO heading the Finance function have certified to the Board that:

1. They have reviewed the financial results of Aditya Birla Nuvo Limited for the period ended 31st March 2010 and to the best of their knowledge and belief:
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the quarter which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. They accept responsibility for establishing and maintaining internal controls for financial reporting and they have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or proposed to be taken to rectify the deficiencies.
4. They have indicated to the Auditors and the Audit Committee:
 - I. Significant changes in the Company's internal control over financial reporting during the quarter.
 - II. Significant changes in accounting policies during the quarter and
 - III. Instances of significant fraud of which they have become aware and involvement therein if any of the management or other employees having a significant role in the Company's internal control system over financial reporting.

Place : Mumbai
Date : May 7, 2010

Sushil Agarwal
Chief Financial Officer

Dr. Rakesh Jain
Managing Director

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchange(s), I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed the compliance with the Code of Conduct for the year ended 31st March, 2010.

Place: Mumbai
Date: May 7, 2010

Dr. Rakesh Jain
Managing Director