

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

Your Company confirms the compliance of Corporate Governance as contained in clause 49 of the Listing Agreement, as contained in clause 49 of the Listing Agreement 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 of Executive and Non-Executive Directors, which includes Independent professionals. Your Company's Board comprises of 6 Independent Directors, 3 Non-Executive Directors and 2 Executive Directors. Mr. Pranab Barua, Whole-Time Director of the Company has resigned from the Board on 7th May, 2012 which was accepted by the Board in its meeting held on 15th May, 2012.

None of the Directors is a director in more than 15 Companies and member of more than 10 Committees or act as Chairman of more than 5 Committees across all Companies in which they are Directors. 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 terms have been determined pursuant to the terms and conditions of their appointment, duly approved by the Shareholders. The Non-Executive Directors including Independent Directors 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 Shareholder's/Investor's Grievance Committee as well as attendance at Board Meeting/Annual General Meeting are as follows:-

Serial No.	Name of Director	Executive/ Non-Executive/ Independent	No. of Directorship(s) in other Public Companies	Outside Committee Positions Held ¹		No. of Board Meetings		Attended Last AGM
				Member	Chairman/ Chairperson	Held	Attended	
1.	Mr. Kumar Mangalam Birla	Non-Executive	9	NIL	NIL	5	4	No
2.	Mrs. Rajashree Birla	Non-Executive	6	NIL	NIL	5	3	No
3.	Mr. B.L. Shah	Non-Executive	3	NIL	NIL	5	5	No
4.	Mr. P. Murari	Independent	9	3	2	5	2	No
5.	Mr. B.R. Gupta	Independent	3	NIL	4	5	5	No
6.	Ms. Tarjani Vakil	Independent	5	3	2	5	5	Yes

Serial No.	Name of Director	Executive/ Non-Executive/ Independent	No. of Directorship(s) in other Public Companies	Outside Committee Positions Held ¹		No. of Board Meetings		Attended Last AGM
				Member	Chairman/ Chairperson	Held	Attended	
7.	Mr. S.C. Bhargava*	Independent	10	4	NIL	5	5	No
8.	Mr. G.P. Gupta	Independent	10	3	5	5	5	No
9.	Dr. Rakesh Jain	Managing	5	NIL	NIL	5	5	Yes
10.	Mr. Pranab Barua \$	Whole-time	4	1	NIL	5	4	No
11.	Mr. Sushil Agarwal#	Whole-time	9	2	NIL	5	5	Yes
12.	Mr. T. Chattopadhyay@	Independent	NIL	1	NIL	4	4	NA

* Re-appointed as an Independent Director w.e.f. 30th May, 2011, consequent to change in nominee director of LIC.

Appointed a Whole-time Director of the Company w.e.f. 1st June, 2011

@ Appointed an Additional and Independent Director as a representative of LIC w.e.f. 30th May, 2011.

\$ Resigned as a Whole-time Director of the Company w.e.f. 15th May, 2012.

Notes:

1. Excluding Directorships held in private companies, foreign companies and companies under Section 25 of the Companies Act, 1956.
2. Only two Committees, viz., Audit Committee and Shareholder's/Investor's Grievance Committee are considered.

Mr. Kumar Mangalam Birla and Mrs. Rajashree Birla are related as Son and Mother, respectively. No other Director is related to any other Director on the Board.

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

Sitting fees for attending meeting of Board/Committee are paid as per the provisions of 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) Board's Functioning and Procedure:

The Company's Board of Directors play primary role in ensuring good governance and functioning of the Company. The Board's roles, functions, responsibilities and accountabilities are well defined. All relevant information as required under the Listing Agreement with the Stock Exchanges is regularly placed before the Board. The 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. The Members of the Board have complete freedom to express their opinion; and decisions are taken after detailed discussions. The details of Board Meetings held during FY 2011-12 are as outlined below:

Date of Board Meeting	City	No. of Directors Present
30 th May, 2011	Mumbai	8 out of 11
13 th August, 2011	Mumbai	12 out of 12
1 st November, 2011	Mumbai	10 out of 12
11 th February, 2012	Mumbai	11 out of 12
26 th March, 2012	Mumbai	10 out of 12

(D) Code of Conduct:

The Board 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 the Board Members and Senior Management Executives is annexed at the end of the Report.

II AUDIT COMMITTEE**(A) Qualified Independent Audit Committee:**

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

(B) Meetings of 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 representatives of the Cost Auditors are also invited to the Audit Committee Meetings whenever matters relating to Cost Audit are considered. The Company Secretary acts as Secretary to the Committee.

During the FY 2011-12, the Audit Committee met 7 times to deliberate on various matters and details of the attendance of the Committee members are as follows:

Name of Director	Served in the past as	No. of Meetings Held	No. of Meetings Attended
Ms. Tarjani Vakil, Chairperson	Chairperson and Managing Director of Exim Bank	7	7
Mr. P. Murari, Member	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	7	4
Mr. B.R. Gupta, Member	Executive Director (Investments) of Life Insurance Corporation of India	7	6
Mr. G.P. Gupta, Member	Chairman of Industrial Development Bank of India and Chairman of Unit Trust of India	7	7

The scope of functioning of the Audit Committee is to review, from time to time, the internal control procedures, the accounting policies of the Company, oversee Company's financial reporting process to ensure that the financial statements are correct, sufficient and credible, and also such other functions as are 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:-

Names of the other Committee(s), brief terms of reference and number of meetings held during the FY 2010-11 are as under:-

Name of the Committee	Members	Terms of Reference	Meetings Held in FY 2011-12
Risk Management Committee.	Ms. Tarjani Vakil Mr. G.P. Gupta Dr. Rakesh Jain Mr. Ajay Srinivasan Dr. Santrupt Misra Mr. Pranab Barua Mr. Lalit Naik Mr. Sushil Agarwal* Mr. S.C. Bhargava**	To review and reassess the risks of the businesses on an annual basis and to develop an effective risk mitigation plan.	Held on - 27 th July, 2011 - 15 th September, 2011 - 14 th March, 2012
ESOP Compensation Committee	Mr. Kumar Mangalam Birla 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 the relevant SEBI Guidelines.	No Meeting held.

* Co-opted on 27th July, 2011.

** Co-opted on 1st November, 2011.

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 meeting 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, Independent Directors of the Company, are also Directors of BSLICL.

V DISCLOSURES**(A) Basis of 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 (*) of the Balance Sheet forming part of the Annual Report.

(B) Disclosure of 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 minimisation procedures.

With a view to strengthen the risk management framework and to continuously review and reassess the risks that the businesses of the Company are confronted with, the Company has constituted a Risk Management Committee comprising of all the Whole-time Directors including the Managing Director, Business Heads and three Independent Directors, viz., Ms. Tarjani Vakil, Mr. G.P. Gupta and Mr. S.C. Bhargava. The Committee reviews the risk management process and implementation of risk mitigation plans.

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, Rights Issues, Preferential Issues, etc.:

The Company discloses to the Audit Committee, the uses/applications of proceeds/funds raised from rights issues, preferential issue, etc., as part of quarterly review of the financial results.

(E) Remuneration of Directors:

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

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

For FY 2011-12, considering the financial performance of the Company the Board has decided to pay commission of ₹ 2 Crore (Previous Year: ₹ 2 Crore) to the non-executive directors of the Company which is not exceeding 1% of the net profits of the Company, and 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, time spent, etc.

The Details of remuneration paid to the Directors for/in FY 2011-12 are as follows:

Name of Director	Salary, Allowance, Perquisites and Other Benefits (₹)	Performance-linked Income/Bonus Paid/ Commission Payable (₹)	Sitting Fees Paid
Whole-time Directors:			
Dr. Rakesh Jain	4,90,41,648	1,20,00,000	-
Mr. Sushil Agarwal #	1,27,83,052	42,26,311	-
Mr. Pranab Barua	3,23,34,701	1,10,00,000	-
Non-Executive/ Independent Directors:			
Mr. Kumar Mangalam Birla	-	1,82,05,500	80,000
Mrs. Rajashree Birla	-	6,67,500	60,000
Mr. B.L. Shah	-	1,01,000	1,00,000
Mr. P. Murari	-	1,01,000	1,20,000
Mr. B.R. Gupta	-	1,92,000	2,20,000
Ms. Tarjani Vakil	-	2,23,000	3,00,000
Mr. S.C. Bhargava	-	1,06,000	1,20,000
Mr. G.P. Gupta	-	3,23,000	3,00,000
Mr. T. Chattopadhyay	-	81,000	80,000

Remuneration relates to the part of the year.

Notes:

- 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.
- The Company has a policy of not advancing any loans to its Directors, except to Executive Directors in the normal course of employment.
- The appointment of Whole-time Directors is subject to termination by three months notice in writing by either side.
- Details of Stock Options granted to the Whole-time Directors during the year are set out below as also in Annexure to the Directors' Report.
- No severance fees are paid to any Director of the Company.
- The Performance Review 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, has granted-

1. 1,63,280 Stock Options on 23rd August, 2007, at a price of ₹ 1,180/- per share (1st Tranche)
2. 1,66,093 Stock Options on 25th January, 2008, at a price of ₹ 1802/- per share (2nd Tranche)

In accordance with the approval of the Board of Directors and Shareholders of the Company the ESOS Compensation Committee had repriced the Stock Option under Tranche 1 & 2 from ₹ 1,180 & ₹ 1,802 to ₹ 687 per option on 20th August, 2010.

3. 17174 Stock Options on 20th August, 2010, at a price of ₹ 687 (3rd Tranche)
4. 11952 Stock Options on 8th September, 2010, at a price of ₹ 697 (4th Tranche) to the eligible employees including Whole-time Directors.

During the year, ESOS Compensation Committee of the Board of Directors of the Company granted 3370 Stock options on 7th June, 2011 at a price of ₹ 748 (5th Tranche) to the eligible employees. 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 'A' to the Director's Report).

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

Name of the Director	1 st Tranche			4 th Tranche		
	No. of Options Granted	Vesting Date/%	Exercise Period (within)	No. of Options Granted	Vesting Date/%	Exercise Period (within)
Dr. Rakesh Jain	13,470	23.08.08 (25%)	22.08.13	6,730	08.09.11 (25%)	07.09.16
		23.08.09 (25%)	22.08.14		08.09.12 (25%)	
		23.08.10 (25%)	22.08.15			
		23.08.11 (25%)	22.08.16			
Mr. Sushil Agarwal**	4,040	23.08.08 (25%)	22.08.13	5,222	08.09.11 (25%)	07.09.16
		23.08.09 (25%)	22.08.14		08.09.12 (25%)	
		23.08.10 (25%)	22.08.15			
		23.08.11 (25%)	22.08.16			

* Appointed as Whole-time Director w.e.f. 1st June, 2011

During the year, none of the Directors has 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, 2012, is as follows:

Director	No. of Shares held @
Mr. Kumar Mangalam Birla*	4,609
Mrs. Rajashree Birla	127,634
Ms. Tarjani Vakil	177
Mr. S.C. Bhargava	233
Mr. G.P. Gupta	339

@ Considered only shares held singly or as first shareholder.

* Excluding 150 shares held as Karta of Hindu Undivided Family.

(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 the Directors seeking re-appointment in the Notice of Annual General Meeting attached with the 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 Company sent quarterly results and press-release by e-mail (wherever available) to shareholders on the same day of announcement of results. The hard and soft copies are also sent to concerned stock exchanges simultaneously so as to enable them to display them on their notice board/ website.

Shareholder's Grievances Committee:

Your Company has an "Investor Relations and Finance Committee comprising of Mr. P. Murari, Mr. B.L. Shah, 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, and delays in transfer of

shares etc. In addition, the Committee also looks into other issues including status of dematerialisation/re-materialisation of shares as well as systems and procedures followed to track investor complaints and suggest measures for improvement from time to time.

During the year under review, the Committee did not meet but has attended the requisite matters through passing of Circular Resolutions.

The Company Secretary acts as Secretary to the Committee. He is the compliance officer of the Company and 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 is enclosed separately at the end of this report.

VI. Report on Corporate Governance:

This Corporate Governance Report 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 General Meetings:

Location and time, where Annual General Meetings (AGMs) and Extra Ordinary General Meeting (EOGMs) in the last 3 financial years were held:

Financial Year	AGM/EOGM	Location	Date	Time
2011-12	EOGM	Regd. Office, Veraval, Gujarat	25 th April, 2012	11:30 A.M
2010-11	AGM	Regd. Office, Veraval, Gujarat	28 th September, 2011	11:00 A.M
2009-10	AGM	Regd. Office, Veraval, Gujarat	6 th August, 2010	11:00 A.M.
2008-09	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.

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

Date of AGM/EOGM	Section(s)	Particulars of Special Resolution
17 th June, 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 th July, 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 th July, 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.
6 th August, 2010	-	Seeking consent of the Company for sale and transfer of shares held by the Company in the Equity capital of Birla Sun Life Insurance Company Limited to Aditya Birla Financial Services Pvt. Ltd.
6 th August, 2010	-	Re-pricing the stock options granted by ESOS Compensation Committee on 23 rd August, 2007 and 25 th January, 2008.
28 th September, 2011	198, 269, 309 and 310 read with Sch. XIII	Approving revision in limits of remuneration of Dr. Rakesh Jain, Managing Director.
28 th September, 2011	198, 269, 309 and 310 read with Sch. XIII	Approving revision in limits of remuneration of Dr. Pranab Barua, Whole-time Director.
28 th September, 2011	198, 269, 309 and 314 read with Sch. XIII	Appointment of Mr. Sushil Agarwal as Whole-time Director of the Company.
25 th April, 2012	81 (1A)	Approving the issue and allotment of 1,65,00,000 Warrants to Promoter and/or Promoter Group of the Company on a preferential basis.

Postal Ballot

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

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

VIII. MEANS OF COMMUNICATION**Quarterly Results:****Newspaper in which normally financial results are published: ----**

Newspaper	Cities of Publication
Business Standard	All Editions
Economic Times,	English (Ahmedabad)
Economic Times	Gujarati (Ahmedabad + Mumbai)

Financial results are also sent through e-mail, wherever e-mail IDs of shareholders is available with the Company.

Websites, where the information is displayed	:	www.adityabirlanuvo.com www.adityabirla.com
Whether it also displays official news releases	:	Yes
Presentations made to investors/analysts	:	Yes
General Shareholder Information	:	There is a separate section for this information and the same forms part of the Annual Report.

Status of Compliance of Non-Mandatory Requirements

- 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 financial year is sent to the shareholders.
- 4) 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 endeavour to adopt the same in a phased manner.

CEO/CFO CERTIFICATION

To the Board of Directors
Aditya Birla Nuvo Ltd.

1. We have reviewed the financial results of Aditya Birla Nuvo Limited for the year ended 31st March, 2012, 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. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2012, which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - I. Significant changes in the Company's internal control over financial reporting during the year;
 - II. Significant changes in accounting policies during the year; and
 - III. Instances of significant fraud of which we 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: 15th May, 2012

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 of Directors and Senior Management personnel of the Company have affirmed the Compliance with the Code of Conduct for the year ended 31st March, 2012.

Place: Mumbai
Date: 15th May, 2012

Dr. Rakesh Jain
Managing Director