

REPORT ON CORPORATE GOVERNANCE

The report on Corporate Governance, for the financial year April 1, 2007 to March 31, 2008 as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

1. PHILOSOPHY OF CORPORATE GOVERNANCE

A good corporate governance process aims to achieve balance between shareholders' interest and corporate goals by providing long term vision of its business and establishing systems that help the Board in understanding and monitoring risk at every stage of the corporate evolution process to enhance the trust and confidence of the stakeholder without compromising with laws and regulations.

The Company's philosophy on the Code of Governance is that the Company should follow contemporary corporate practices as followed by other companies similarly placed and the guiding principle of the Code of Governance of the Company is HARMONY i.e. –

- (a) Balancing need for transparency with the need to protect the interests of the Company
- (b) Balancing the need for empowerment at all levels with the need for accountability and
- (c) Interaction with all stakeholders including shareholders, employees, lenders and regulatory authorities.

2. BOARD OF DIRECTORS

a) Composition

During the financial year, the Board consisted 5 Directors with a fair representation of executive, non-executive and independent directors. The Chairman being an Executive, as per Listing Agreement, the Company should have minimum three Independent Directors. The Company has three independent Directors. There is no institutional nominee on the Board. Details of Directors retire by rotation and their brief particulars are provided in the corporate governance report

Category	Name of Director
Promoter / Chairman-Executive	Mr. Venugopal Bang
Promoter / Managing Director	Mr. Brijgopal Bang
Non Executive and Independent Director	Mr. Viswanath Cheruvu
Non Executive and Independent Director	Dr. M. K. Sinha
Non Executive and Independent Director	Mr. V. D. Ajgaonkar

Pursuant to the provisions of the Companies Act 1956, Mr. Venugopal Bang and Mr. V. D. Ajgaonkar, retire by rotation and being eligible, offer themselves for re-appointment.

b) Number of Board Meetings

During the year, sixteen Board meetings were held. These were on 19th April 2007, 2nd May 2007, 15th May 2007, 2nd June 2007, 20th June 2007, 25th June 2007, 2nd July 2007, 13th July 2007, 18th July 2007, 31st August 2007, 14th December 2007, 21st December 2007, 30th December 2007, 9th January 2008, 5th February 2008 and 12th February 2008.

c) Director's Attendance Record and Directorships

Name of Director	No. of meetings held	No. of meetings attended	Whether attended last AGM	No. of directorships of public limited companies
Mr. Brijgopal Bang – Managing Director	16	16	Yes	1
Mr. Venugopal Bang- Chairman	16	16	Yes	1
Mr. Viswanath Cheruvu (Independent Director)	16	11	Yes	Nil
Dr. M K Sinha (Independent Director)	16	10	No	7
Mr. V D Ajgaonkar (Independent Director)	16	12	Yes	4

d) Information Supplied to the Board

Among others, information supplied to the board includes:

- Quarterly results of the company and its operating divisions,
- Minutes of meetings of Audit Committee and other Committees,
- Materially important show cause, demand, prosecution and penalty notices,
- Fatal or serious accidents or dangerous occurrences,
- Any materially relevant default in financial obligations by the company
- Non-payment for goods sold by the company,
- Any issue which involves possible public or product liability claims of a substantial nature,
- Details of any joint venture or collaboration agreement,
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business,
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement; and
- Non-compliance of any regulatory, statutory or listing requirements.

The Board is presented with detailed notes along with the agenda papers well in advance of the meeting.

e) Directors with Materially Pecuniary or Business Relationship with the Company

There have been no materially pecuniary transactions or relationship between the Company and its non-executive and/or independent Directors during the year 2007-2008.

2. CODE OF CONDUCT

Pursuant to the requirements of the Clause 49 of the Listing Agreement, the Board has adopted Code of Business Conduct and Ethics for the Executive Directors, Whole Time Directors, Officers and Employees of the Company as well as the separate Code of Business Conduct and Ethics for Non-Executive Directors of the Company.

All the Board Members and senior management personnel have affirmed compliance with the Code for the financial year 2007-08 and a declaration to this effect signed by the Managing Director of the Company is provided at the end of this report.

3. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate, timely, proper disclosures & transparency, integrity and quality of financial reporting.

a) Composition

The Audit Committee of the Company consists of qualified non-executive Directors.

Sr. No.	Name of the Director	Designation
1	Mr. Viswanath Cheruvu, Non-Executive Independent Director	Chairman
2	Mr. M.K. Sinha, Non-Executive Independent Director	Member
3	Mr. V.D. Ajgaonkar, Non-Executive Independent Director	Member

b) Terms of Reference

The audit committee of the company performs the following functions:

- Oversee the Company's financial reporting and the disclosure of its financial information to ensure that the financial data given are correct, sufficient and credible.
- Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and the fixation of the audit fees.
- Approval of payment to the statutory auditors for any other services rendered by them.
- Reviewing with the management the annual financial statements before submission to the Board for approval.
- Discussion with internal auditors of any significant findings and follow-up there on.
- Discussion with the Statutory Auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
- Carrying out such other function as may be specifically referred to the committee by the Board of Directors and/or other committee(s) of Directors of the Company.

c) Meetings and Attendance

Audit Committee met 4(Four) times during the year 2007-08 and the attendance record is as per the table given below:

Name of the Director	Number of meetings	Meeting attended
Mr. Viswanath Cheruvu	4	4
Dr. M. K. Sinha	4	3
Mr. V. D. Ajgaonkar	4	4

4. SHAREHOLDERS' / INVESTOR'S GRIEVANCES COMMITTEE

The Committee specifically looks into the transfer of shares and related matters and redressing complaints of share holders and investors such as transfer of shares, non- receipt of balance sheet, non-receipt of declared dividends and dematerialization of shares.

a) Composition

The committee comprises of the following members:

Sr. No.	Name of the Director	Designation
1	Mr. V.D. Ajgaonkar, Non-Executive Independent Director	Chairman
2	Mr. Viswanath Cheruvu, Non-Executive Independent Director	Member
3	Mr. M.K. Sinha, Non-Executive Independent Director	Member

b) Terms of Reference

The scope and function of this committee is to consider and review shareholders'/ investors' grievances and complaints and to ensure that all shareholders' / investors' grievances and correspondence are attended to expeditiously and satisfactorily unless constrained by incomplete documentation and / or legal impediments.

c) Meeting of the Committee for 2007-2008

During the financial year, no meeting was held.

d) Complaints

Table below gives the details about the nature of complaints during the year 2007-2008

Nature of Complaints	Received	Redressed	Pending
Status of applications lodged for public issue(s)	13	13	0
Non receipt of electronic credit	25	25	0
Non receipt of refund order	9	9	0
Total	47	47	0

There are no unsolved complaints pending.

5. REMUNERATION COMMITTEE

a) Composition:

Sr. No.	Name of the Director	Designation
1	Mr. M.K. Sinha, Non-Executive Independent Director	Chairman
2	Mr. V.D. Ajgaonkar, Non-Executive Independent Director	Member
3	Mr. Viswanath Cheruvu, Non-Executive Independent Director	Member

b) Terms of Reference

The general objective of the remuneration committee is to broadly review and approve remuneration packages for senior management personnel including the Managing Director.

c) Meeting

During the financial year, no meeting was held.

d) **Remuneration**

During the financial year, remuneration paid to Directors were follows:

(Amount in Rupees)

Name of the Director	Sitting Fees	Salaries and perquisites	Total
Mr. Venugopal Bang	Nil	Nil	Nil
Mr. Brijgopal Bang	Nil	12,00,000/-	12,00,000/-
Mr. Viswanath Cheruvu	Nil	Nil	Nil
Dr. M. K. Sinha	20,000/-	Nil	20,000/-
Mr. V. D. Ajgaonkar	Nil	Nil	Nil

6. **DISCLOSURES**

a) **Disclosure by Management to the Board**

All disclosure relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board, and the interested Directors do not participate in the discussion nor do they vote on such matters.

b) **Disclosure Regarding Re-Appointment of Directors**

Disclosure regarding reappointment of Directors required as per Clause 49 (VI) (A) of the Listing agreement:

- i. Mr. Venugopal Bang, aged 53 years is Commerce graduate and completed Chartered Accountancy course in the year 1981. He is the promoter and Chairman of our Company. He started his career by joining his own family business of trading of paper and jute products, and also into investment / trading of securities in the capital market. He promoted our Company in 1992 and since then involved in its operations.
- ii. Mr. V.D. Ajgaonkar, aged 63 years, is CAIIB, M.Com and LL.B. He served State Bank of India from 1979 to 1995 in different capacities and from 1996 to 2000, he was on deputation with SBI Capital Markets Limited. After his resignation from SBI Capital Markets Limited in February 2000, he joined Times Guarantee Financial Limited and served their till March, 2004. He has experience in project finance and other related capital market activities.

c) **Details of Non-Compliance**

There have been no instances of non-compliance on any matter relating to the capital market during the last three years.

d) **Communication to Shareholders**

The Company has its own web-site and all vital information relating to the company and its performance, including quarterly results and official news releases will put on the web-site for the benefit of the public at large.

The company's web-site address is www.banggroup.com.

e) **Insider Trading Policy**

The Company has implemented an Insider Trading Policy to comply with the relevant Insider Trading Regulation. In accordance with the policy, the Company announces quiet period for designated employees from time to time.

The Company has a policy of observing a 'quiet period' from the last day of the end of the quarter till two trading days after the financial results are published. The Company may also announce 'quiet period' during and after the occurrence of certain events mentioned in the Insider Trading Policy.

The Company is strictly monitoring its Insider Trading Policy.

7. **GENERAL BODY MEETINGS**

a) **Date, time and venue for the last three annual general meetings**

Financial year	Date	Time	Venue
2004-2005	29/09/2005	11.00 A.M.	Registered office of the Company
2005-2006	28/09/2006	11.00 A.M.	Registered office of the Company
2006-2007	28/09/2007	11.00 A.M.	Registered office of the Company

b) **Details of the Special Resolutions passed in the previous three AGMs**

There was no special resolution at the last three Annual General Meeting required to be put through postal ballot.

8. ADDITIONAL SHAREHOLDERS INFORMATION

a) Annual General Meeting

Date : Monday, 29th September, 2008 at 11.00 A.M.

Venue : Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai – 400 002

Postal Ballot: There is no resolution requiring compliance of postal ballot procedure.

Financial Calendar

1st April to 31st March

For the year ended 31st March, 2008, quarterly results were announced on 29th April, 2008 — Fourth Quarter

b) Book Closure

The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 25th September, 2008 to Monday, 29th September, 2008 (both days inclusive).

c) Listing

At present the Company's equity shares are listed at National Stock Exchange, Mumbai and Bombay Stock Exchange, Mumbai and the Company has paid the Listing fees to the above exchange for the year 2008-2009.

Stock Codes

- BSE: 532946
- NSE : BANG

d) Stock Data

Table below gives the monthly high and low prices and volumes of the Company equity shares at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) , Mumbai for the year 2007-2008:

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
February, 2008	260.00	148.15	2,81,02,579	269.90	148.00	2,25,28,966
March, 2008	150.00	92.50	53,14,435	152.00	92.00	34,77,980

e) Share Transfer Agents and Share Transfer System

The Company has appointed Karvy Computershare Private Limited as Registrars and Transfer Agents to handle the physical share transfer related work and for electronic connectivity as per the directives of SEBI. The Company's equity shares are traded in the stock exchanges compulsorily in demat mode.

For transfer of shares in physical form, the Company has introduced transfer cum demat facility to avoid unnecessary mailing of certificates. Certificates duly transferred are returned to those, who opt to receive certificates in physical form. There are no legal proceedings against the Company on any share transfer matter.

f) Shareholding Pattern

Table below gives the pattern of shareholding by ownership and share class respectively:

a. Shareholding Pattern by ownership as on 31st March, 2008.

Category	No. of shares held	Shareholding %
Promoters	91,86,960	67.75
Bodies Corporate (Group Cos.)	41,780	0.31
Foreign Institutional Investor	51,555	0.38
NRI's	4,738	0.03
Indian Public	42,74,967	31.53
TOTAL	1,35,60,000	100.00

b. Distribution of shareholding by share class as on 31st March, 2008.

Category No. of Equity Shares	Number	% to total	(in Rs.)	% to Total
Upto-5000	6660	94.33	6561060	4.84
5001-10000	159	2.25	1279490	0.94
10001-20000	81	0.15	1224420	0.91
20001-30000	20	0.28	513830	0.38
30001-40000	23	0.33	827310	0.61
40001-50000	19	0.27	893460	0.66
50001-100000	27	0.38	993020	1.47
Above 100000	71	1.01	122302410	9019
Total	7060	100.00	135600000	100.00

g) Dematerialisation

The Company's equity shares are under compulsory demat trading. The ISIN of the Scrip is INE863I01016. As on 31st March, 2008, Dematerialized shares accounted for 25.81% of the total equity. The Company has appointed Karvy Computershare Private Limited as Registrars & Transfer Agents to handle the physical Share Transfer related work and for Electronic connectivity as detailed below:

Karvy Computershare Private Limited

Plot No. 17-24 Vittal Rao Nagar,
Madhapur, Hyderabad – 500081

Tel: (91 40) 2343 1553

Fax: (91 40) 2343 1551

Website: www.karvy.com

Contact person: Mr Murli Krishna

h) Details of Public funding raised in the Last Three Years

During the financial year, the Company went for an IPO and raised an additional capital by issuing 35,00,000 equity shares of Rs.10/- each issued at a premium of Rs. 197/- amounting to Rs.7,245 lacs. The Company's shares are listed and tradable at the Bombay Stock Exchange and National Stock Exchange.

Investor correspondence address

- **Secretarial Department**

- **Bang Overseas Limited**

- 144, Kewal Industrial Estate, 1st Floor,
Senapati Bapat Marg, Lower Parel (W),
Mumbai -400 013, India

- Contact person: Mr. Kaushal Ameta / Mr. Jaydas Dighe

- **Karvy Computershare Private Limited**

- Plot No. 17-24 Vithal Rao Nagar,
Madhapur, Hyderabad – 500081

- Tel: (91 40) 2343 1553

- Fax: (91 40) 2343 1551

- Website: www.karvy.com

- Contact person: Mr. Murli Krishna

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

The second fastest-growing economy in the world, the third largest economy in terms of Gross Domestic Product (GDP) and the fourth largest economy in Purchasing Power Parity (PPP) terms after the United States, China and Japan, India is rated among the top 10 destination for Foreign Direct Investment (FDI).

The Indian retail market is gradually but surely opening up, even as other markets become increasingly saturated. The country is at the peak of attractiveness for retailers right now, with her USD 270- billion retailers market growing at the rate of 13 per cent and all indicators suggest that there can only be further acceleration from her on.

Retailing in India is gradually inching its way to becoming the next boom industry. The whole concept of shopping has altered in terms of format and consumer buying behavior, ushering in a revolution in shopping. Modern retail has entered India as seen in sprawling shopping centers, multi-storied malls and huge complexes offer shopping, entertainment and food all under one roof.

Retail is India's largest industry, accounting for over 10 percent of the country's GDP and around 8 percent of employment. Retail in India is at the crossroads. It has emerged as one of the most dynamic and fast paced industries with several players entering the market.

GLOBAL TEXTILE AND APPAREL INDUSTRY

Textiles exports contribute 16.63% to the country's total exports earnings, and India's share in the global textiles and apparel market is 3.9% and 3%, respectively. The textiles exports basket consists of readymade garments, cotton textiles, textiles made from man-made fibre, wool and woollen goods, silk, handicrafts, coir, and jute.

OUR COMPETITIVE STRENGTHS

Existing Brand

We have introduced "Thomas Scott" brand in the year 2002 with an objective of tapping the branded apparels for men's wear segment. At present, we are selling our brand through our retail outlets, Large Format Stores (LFS) and Multi Brand Outlets (MBOs) across the country. We have established our presence in both the overseas and the domestic market.

Retail Outlets

We have our 25 retail outlets including 7 franchises which are established under the brand name "Thomas Scott" retail outlet. Our own retail outlets with the same look and feel give us flexibility in displaying our merchandise. These retail outlets are located at Mumbai, Rajkot, Haryana, Kolkata, Bangalore, Surat, Ahmedabad, Delhi, Vashi, Thane, Patiala, Haryana, Hyderabad, Chandigarh, New Delhi, Vadodara, Bandra, Kandiwali, Siliguri.

In-house designing capabilities

We have a dedicated design team, responsible for the continuous development of new and innovative designs and fashion. We have installed Computer Aided Design (CAD) and Computer Aided Manufacturing (CAM) software in the year 2002 for quality textile designing. We understand fashion through ongoing learning process, visiting different fairs, and analyzing trends and forecast reports and going through international magazines.

Existing Distribution network

We sell our fashion fabric through our in house marketing team and distributors on regular and ongoing basis to our various clients in garments segment. We market apparel products through Multi-Brand Outlets and Large Format Stores at different locations across India. We also sell our products through our own retail outlets. The distribution system is supported by our logistics and warehousing system.

FUTURE OUTLOOK

Expansion of manufacturing facilities

We propose to expand our manufacturing capacities in garments by installing new manufacturing unit, which will help us cater to both men and women and in casual and formal categories apparel like shirts and trousers. We propose to establish the said facility at Bangalore with total installed capacity of 600,000 pieces per month.

Expansion of retail outlets

We propose to expand our reach to the final consumer by increasing the network of our existing retail outlets from 25 to additional retail outlet 10 including franchisees spread all over India as well.

Expansion of Product range

We propose to expand into other categories like woman wear in casual and formal categories. We also propose to offer more lifestyle products under our own brands along with accessories namely sunglasses, belts, time wear, fashion jewellery and fragrances through these stores.

Strengthening our brand

We intend to position our brand in the market through communication and promotional initiatives such as advertisements in print media, hoardings, televisions, organizing events, participation in industry events, public relations and investor relations efforts. We propose to strengthen the brand by taking services of well known celebrities in our brand building and advertising campaigns.

Logistics and warehousing facilities

We propose to establish warehouses at various locations to facilitate efficient supply chain management for our retail operations across India. We also intend to provide warehousing and logistic facilities for the retailers in fashion and lifestyle products. Warehousing and logistic facilities involve integration of information, inventory management, warehousing, material handling, packing and transportation.

THREATS

Apart from ever moving fashion trends, China may emerge as a viable rival in the longer run to the Indian retail industry as it has rapidly been increasing its manufacturing base.

The demand for skilled man power outstrips the supply. We have adopted policies that will attract and retain the best talent, by making employees partners in the business and its growth and contemplating to implement ESOS schemes etc

RISK MANAGEMENT

Economic Risk

A slowdown in economic growth in India could cause the business to suffer as the Company's performance is highly dependent on the growth of the economy, which in turn leads to a rise in disposable incomes and consumption in the country. Favourable population growth, a large pool of highly skilled workers, greater integration with the world economy and increasing domestic and foreign investment suggest that the

Indian economy will continue its growth momentum for several years to come. This will also provide impetus to the retail industry, which is estimated to grow to \$430 billion by 2010 from \$330 billion in 2007. Hence we do not expect to be significantly affected by this risk.

Business Risk

The Company operates in upper market life style products associated with high advertisement costs and risk related to brand management. The inventory cost related to lifestyle garments is traditionally a matter of risk, however through effective inventory management the Company has reduced the risk to a minimal level.

Your Company has a low debt equity ratio and is well placed to take care of its borrowings. The foreign exchange transactions of the Company are suitably covered and there are no materially significant Exchange rate risks associated with the Company.

Fashion Risk

This risk would arise through the Company's inability to set trends and understand changing fashion styles, which can lead to lower sales and profitability.

However, it is the Company's constant endeavor to be closer to the customer through its diversified retail outlets. We also have a talented design team in place that is in step with the latest national and international fashion trends and ensures that they are reflected in our designs for our customers. Though the Company has its mitigation in place, fashion risk cannot be completely eliminated.

Brand Risk

Any event that tarnishes the image of the brand can lower the value of the brand and adversely affect the Company's business.

HUMAN RESOURCES

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potentials of its employees.

Focused and organized investment in training and development, continuance of productivity improvement efforts and an employee satisfaction survey are some of the highlights of our HR activities this year. Industrial relations across different locations of the Company were cordial during the year. The Company continues to maintain its focus on human resources development.

INTERNAL CONTROL SYSTEM AND ADEQUACIES

The Company has adequate internal control procedures commensurate with the size and nature of businesses. The internal control system is supplemented by extensive internal audits, regular reviews by the management and well documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data. Moreover, your Company continuously upgrades these systems in line with the best accounting practices. The Company has independent audit systems to monitor the entire operations and the Audit Committee of the Board review the findings and recommendations of the internal auditors.

The Company's strong reputation for quality, product differentiation and service and the existence of a strong brand image and a strong marketing network mitigates the impact of price risks on finished goods.

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT:

To the Members Bang Overseas Limited,

We have examined the compliance of conditions of Corporate Governance by Bang Overseas Limited ("the Company"), for the year ended 31st March 2008 as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange(s) in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

On the basis of the records maintained by the Company we state that as at 31st March 2008, there were no investor grievances pending with the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kothari H & Associates
Company Secretaries

Hitesh Kothari
Membership No. : 16982

Place: Mumbai
Date: 25th August, 2008

ANNUAL DECLARATION PURSUANT TO CLAUSE 49(I) (D) (ii) OF THE LISTING AGREEMENT

As per the requirements of Clause 49(I)(D)(ii) of the Listing Agreement, I, Brijgopal Bang, Managing Director, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Business Conduct and Ethics for the Financial Year 2007-08.

Brijgopal Bang
Managing Director

Place: Mumbai
Date: 25th August, 2008

CERTIFICATION BY THE MANAGING DIRECTOR ON FINANCIAL STATEMENTS OF THE COMPANY

I, Brijgopal Bang, Managing Director of Bang Overseas Limited, certify that:

- (a) I have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best our knowledge the belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and 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 propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Brijgopal Bang
Managing Director

Place: Mumbai
Date : 25th August 2008