

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE****To****The Members of Aditya Birla Nuvo Limited**

1. We have examined the compliance of conditions of Corporate Governance by Aditya Birla Nuvo Limited ('the Company') for the year ended March 31, 2011, as stipulated in clause 49 of the Listing Agreement of the Company with Stock Exchanges.
2. 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 the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. 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.
4. 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 KHIMJI KUNVERJI & CO.**Chartered Accountants  
Firm Registration No. 105146W**Per Shivji K. Vikamsey**Partner  
Membership No. 2242  
Mumbai  
August 13, 2011**For S. R. BATLIBOI & CO.**Chartered Accountants  
Firm Registration No. 301003E**Per Vijay Maniar**Partner  
Membership No. 36738  
Mumbai  
August 13, 2011

DIRECTORS' REPORT