

Declaration Regarding Compliance By Board Members And Senior Management Personnel With The Code Of Conduct

This is to confirm that the Company has adopted the Tata Code of Conduct for its employees including the Managing Director and whole-time Directors. In addition, the Company has adopted the Tata Code of Conduct for Non Executive Directors. Both these Codes are posted on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2009, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, the Senior Management Team means Members of the Management one level below Executive Directors as on March 31, 2009.

Mumbai, 25th June 2009

B. MUTHURAMAN

Managing Director