

**MPIL CORPORATION LIMITED**

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

**FOR THE QUARTER ENDED 30<sup>th</sup> June, 2010**

<b>Particulars</b>	<b>Clause of Listing Agreement</b>	<b>Compliance Status Yes/No</b>	<b>Remarks</b>
<b>I Board of Directors</b>	49 I		
(A) Composition of Board	49(IA)	Yes	To comply with the amended clause 49(IA) as required by the SEBI Circular SEBI/CFD/DIL/CG/1/2008/08/04 dated 8/4/08, Company has appointed an Independent Director, Ms. Drushti Desai with effect from 27 <sup>th</sup> January, 2010.
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	Yes	
<b>II. Audit Committee</b>	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	The vacancy caused by resignation of the Independent Non Executive Director has been filled in by the appointment of Ms. Drushti Desai, Independent Director as a member of the Audit Committee. The Audit Committee now comprises of two Independent Non-Executive Directors and one Non-Executive Director. Mr. Nayak an Independent Non-Executive Director is the Chairman of the Audit Committee.
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 II(D)	Yes	



(E)Review of Information by Audit Committee	49 (IIE)	Yes	
<b>III. Subsidiary Companies</b>	49 (III)	N A	The Company does not have any subsidiary company
<b>IV. Disclosures</b>	49 (IV)		
(A)Basis of related party transactions	49 (IV A)	Yes	
(B)Disclosure of Accounting Treatment	49 (IV B)	N.A	
(C)Board Disclosures	49 (IV C)	Yes	
(D)Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N.A.	The Company has not raised any money through public issue, rights issue, preferential issues etc. in many years
(E)Remuneration of Directors	49 (IV E)	Yes	Complied in the Annual Report for the year 2009-10.
(F)Management	49 (IV F)	Yes	Complied in the Annual Report for the year 2009-10.
(G)Shareholders	49 (IV G)	Yes	Disclosures in respect of appointment/re-appointment of director, if any, made in the Annual Report for the year 2009-10.
<b>V.CEO/CFO Certification</b>	49 (V)	Yes	As the Company does not have a CEO/CFO, two Directors have certified
<b>VI. Report on Corporate Governance</b>	49 (VI)	Yes	Complied in the Annual Report for the year 2009-10.
<b>VII. Compliance</b>	49 (VII)	Yes	Complied in the Annual Report for the year 2009-10.

For MPIL Corporation Limited

*Priya V.*

Priya Vishwanathan  
Company Secretary & Compliance Officer

