MPIL CORPORATION LIMITED

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

| Particulars | Clause of Listing Agreement | Compliance Status Yes/No | Remarks |
|-------------------------------------------------------------------------|-----------------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I Board of Directors | 49 I | | |
| (A) Composition of Board | 49(IA) | Yes | |
| (B) Non-executive Directors' | 49 (IB) | Yes | |
| compensation & disclosures | // (1-) | 1 2 2 | |
| (C) Other provisions as to | 49 (IC) | Yes | |
| Board and Committees | | 1000 | |
| D) Code of Conduct | 49 (ID) | Yes | |
| II. Audit Committee | 49 (II) | | |
| (A)Qualified & Independent Audit Committee | 49 (IIA) | Yes | The Audit Committee 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 |
| (B)Meeting of Audit | 49 (IIB) | Yes | Committee. |
| (Co) Mowietree of Audit Committee | 49 (IIC) | Yes | |
| (D)Role of Audit Committee | 49 II(D) | Yes | |
| (E)Review of Information by | 49 (IIE) | Yes | |
| Audit Committee | | | |
| III. Subsidiary Companies | 49 (III) | NA | The Company does not have any subsidiary |
| IV. Disclosures | 49 (IV) | | company |
| (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 2010- |
|---------------------------------------|-----------|-----|------------------------------------------------------------------------------------------------------------------------|
| (F)Management | 49 (IV F) | Yes | Complied in the Annual Report for the year 2010- |
| (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 2010- |
| V.CEO/CFO Certification | 49 (V) | Yes | As the Company does not have a CEO/CFO, two Directors have certified |
| VI. Report on Corporate Governance | 49 (VI) | Yes | Complied in the Annual Report for the year 2010- |
| VII. Compliance | 49 (VII) | Yes | Complied in the Annual Report for the year 2010- |

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For MPIL Corporation Limited

Rugwed Khatu

Company Secretary & Compliance Officer