

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' compensation & disclosures | 49 (IB) | Yes | |
| (C) Other provisions as to Board and Committees | 49 (IC) | Yes | |
| 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 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 | |
| III. Subsidiary Companies | 49 (III) | N A | The Company does not have any subsidiary company |
| IV. Disclosures | 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 |



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| (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 2010-11. |

For MPIL Corporation Limited

Rugwedkhatu
Rugwed Khatu
Company Secretary & Compliance Officer

