

**Quarterly Compliance Report on Corporate Governance of  
MIHIJAM VANASPATI LIMITED FOR THE QUARTER ENDED 31<sup>st</sup> December, 2011**

| Particulars   | Clause of Listing Agreement | Compliance status (Yes/No/N.A) | Remarks   |
|---|-----------------------------|--------------------------------|---|
| 1   | 2                           | 3                              | 4   |
| I. Board of Directors                                   | 49 I                        |                                |   |
| (A) Composition of Board                                | 49(1A)                      | Yes                            |   |
| (B) Non-executive Directors' compensation & disclosures | 49(1B)                      | Yes                            |   |
| (C) Independent Director                                | 49(1C)                      | Yes                            |   |
| (D) Board Procedure                                     | 49(1D)                      | Yes                            |   |
| (E) Code of Conduct                                     | 49(1E)                      | Yes                            |   |
| (F) Term of office of non-executive directors           | 49(1F)                      | N .A.                          |   |
| II. Audit Committee                                     | 49(II)                      |                                |   |
| (A) Qualified & Independent Audit Committee             | 49(IIA)                     | Yes                            |   |
| (B) Meeting of Audit Committee                          | 49(II B)                    | Yes                            |   |
| (C) Powers of Audit Committee                           | 49(II C)                    | Yes                            |   |
| (D) Role of Audit Committee                             | 49(II D)                    | Yes                            |   |
| (E) Review of information by Audit Committee            | 49(II E)                    | Yes                            |   |
| III. Audit Reports and Audit Qualifications             | 49(III)                     | N.A.                           |   |
| IV. Whistle Blower Policy                               | 49(IV)                      | Yes                            |   |
| V. Subsidiary companies                                 | 49(V)                       | N.A.                           |   |
| VI. Disclosure of contingent liabilities                | 49(VI)                      | Yes                            |   |
| VII. Disclosures  | 49(VII)                     |                                |   |
| (A) Basis of related party transactions                 | 49(VIIA)                    | Yes                            |   |
| (B) Board Disclosures                                   | 49(VIIB)                    | Yes                            |   |
| (C) Proceeds from initial Public offerings              | 49(VIIC)                    | N.A.                           |   |
| (D) Remuneration of Directors                           | 49(VIID)                    | Yes                            |   |
| (E) Management  | 49(VIIE)                    | Yes                            |   |
| (F) Shareholders  | 49(VIIF)                    | Yes                            |   |
| VIII. CEO/CFO Certification                             | 49(VIII)                    | Yes                            | Annual certification will be annexed to annual report.                |
| IX. Report on Corporate Governance                      | 49(IX)                      | Yes                            | Detailed corporate governance report will form part of annual report. |
| X. compliance   | 49(X)                       | Yes                            | -do-  |

Date: 11.01.2012  
Place: Mihijam (Jhrarkhand)

For Mihijam Vanaspati Limited,

  
Mg. Director