

CORPORATE GOVERNANCE REPORT

QUARTER ENDING ON 31.03.2011

Sr. No.	Particulars	Clause	Compliance of Status wise Yes/ No	Remarks
1.	BOARD OF DIRECTORS	49 (I)		
a.	Composition of the Board	49(IA)	Yes	
b.	Non-executive Director's Compensation and disclosure	49(IB)	Yes	
c.	Independent Director	49(IC)	Yes	
d.	Other Provisions as to Board and Committee	49(ID)	Yes	
e.	Code of Conduct	49(IE)	Yes	Partly complied
2.	AUDIT COMMITTEE	49(II)		
a.	Qualified And Independent Audit	49(IIA)	Yes	
b.	Meeting of Audit Committee	49(IIB)	Yes	
c.	Powers of Audit Committee	49(IIC)	Yes	
d.	Role of Audit Committee	49(IID)	Yes	
e.	Review of Information by Audit Committee	49(IIE)	Yes	
3.	SUBSIDIARY COMPANIES	49(III)	N.A.	The Company does not have any subsidiary Company
4	DISCLOSURES	49(IV)		
a.	Basis of Related Party Transactions	49(IVA)	Yes	
b.	Board Disclosures	49(IVB)	Yes	
c.	Proceeds from initial Public Offer/Right Issue/Preferential Issue	49(IVC)	N.A.	No public/Right/Preferential Issue was made
d.	Remuneration of Directors	49(IVD)	Yes	
e.	Management	49(IVE)	Yes	
f.	Shareholders	49(IVF)	Yes	
5.	CEO/CFO CERTIFICATION	49(V)	Yes	
6	REPORT ON CORPORATE GOVERNANCE	49(VI)	Yes	
7	COMPLIANCE	49(VII)	Yes	

For MERCURY METALS LIMITED

DIRECTOR