

Deloitte Haskins & Sells

Chartered Accountants
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CORPORATE GOVERNANCE COMPLIANCE REPORT

To

The members of Manali Petrochemicals Limited

We have examined the compliance of conditions of Corporate Governance by Manali Petrochemicals Limited ('the Company') for the year ended on 31st March 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No.008072S)



M. K. Ananthanarayanan
Partner
(Membership No.19521)

Place: Chennai
Date: 25th April, 2012.