



## MEMORANDUM OF UNDERSTANDING BETWEEN

MANGANESE ORE (INDIA) LIMITED (MOIL)

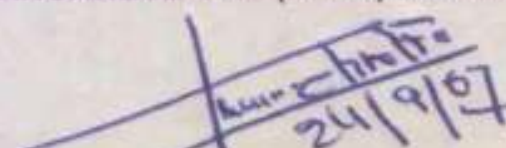
AND

TRANSPARENCY INTERNATIONAL INDIA (TII)

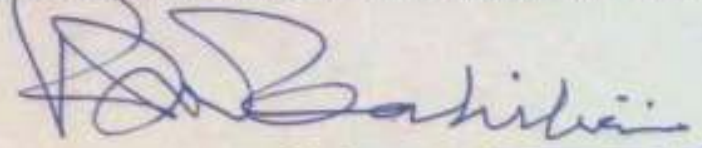


1. Considering that bribery and corruption is widespread Social and Economic crime, which undermines good governance and economic development in India and corrodes the moral fiber of our society?
2. Considering that all companies and major organizations within India share a common responsibility to combat bribery and corruption in all forms and manifestations.
3. Recognizing that achieving progress in this area requires sustained efforts not only at national level but also on Individual Company or Government Development level.
4. Welcoming the efforts of Transparency International – India (TII) and other non-government organizations as well as business organizations such as Manganese Ore (India) Limited (MOIL).
5. Manganese Ore (India) Limited, is premier Mini Ratna Public Sector undertaking engaged in Mining & Marketing of Manganese Ore and its value added product. MOIL contributes around 50% of India's total Manganese Ore production. MOIL conducts its business in highest ethical standards. It does business with a number of Bidders, Contractors and Vendors of goods and services (Counterparties). MOIL is committed to fostering the most ethical and corruption free business environment. MOIL values its relationship with all Counterparties and deals with them in a fair and transparent manner.
6. Integrity Pact is a tool developed by Transparency International, which ensures that all activities and transactions between a Company or Government Departments and their Suppliers are handled in a Fair, Transparent and Corruption Free manner.
7. MOIL and TII have developed attached Integrity Pact program in consultation with Central Vigilance Commission (CVC) and MOIL is implementing this program within its Organization. Based on the experience gained in implementing the Integrity Pact program in MOIL and other organizations this program may be further refined to improve its effectiveness.
8. MOIL is committed to implement the Integrity Pact program whole-heartedly both in letter and in spirit.
9. TII pledges to support MOIL in this regard and provide it with advice and resources with in its means to ensure successful implementation of Integrity Pact program and achievement of its objectives.
10. In case MOIL and TII have differences concerning the implementation of the Integrity Pact program they undertake to resolve them through dialogue and discussion. In case such differences cannot be resolved either party can terminate this Memorandum of Understanding by giving thirty days notice in writing to the other party and make such termination public only after it has taken effect. This Memorandum of Understanding will remain in effect unless terminated according to the above provision.
11. The implementation of the Integrity Pact will be reviewed annually.

FOR MANGANESE ORE (INDIA) LIMITED

  
Chairman-cum-Managing Director

FOR TRANSPARENCY INTERNATIONAL INDIA

  
Chairman

24/9/07