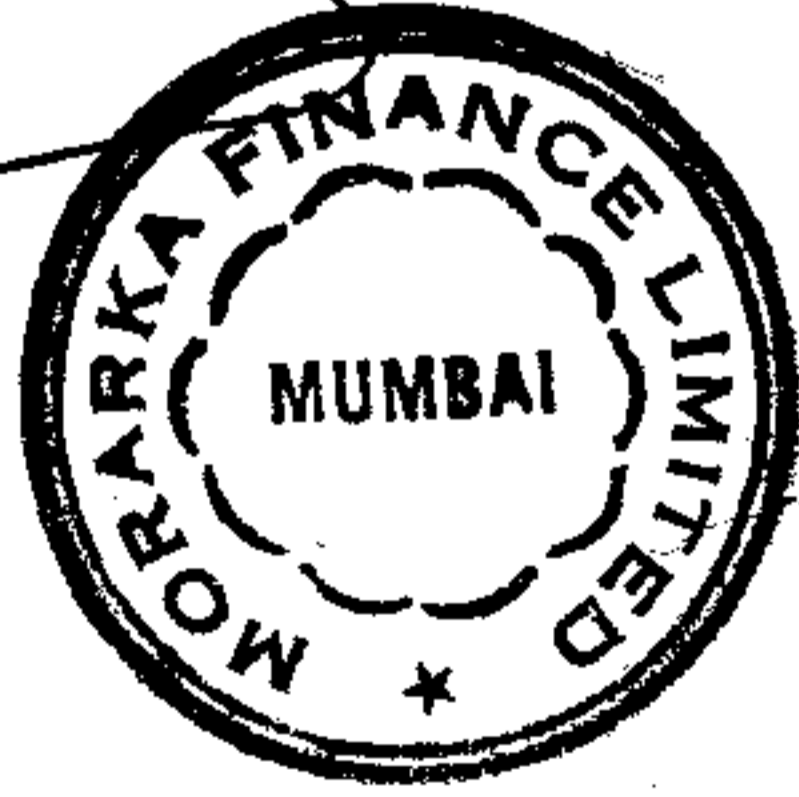


Quarterly Compliance Report on Corporate Governance:Name of the Company : **M/s. Morarka Finance Limited**

Quarter Ending on: March 31, 2012

| | Particulars | Clause of Listing Agreement | Compliance Status (Yes/No) | Remarks |
|-----|----------------------------------------------------|-----------------------------|----------------------------|----------------------------------------------------------|
| I | Board of Directors | 49 I | Yes | |
| (A) | Composition of Board | 49 I (A) | Yes | |
| (B) | Non Executive Directors compensation & Disclosures | 49 I (B) | Yes | |
| (C) | Other provisions as to Board & Committees | 49 I (C) | Yes | |
| (D) | Code of conduct | 49 I (D) | Yes | |
| II | Audit Committee | 49 II | Yes | |
| (A) | Qualified and Independent Audit Committee | 49 II (A) | 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 | Subsidiary Companies | 49 (III) | N.A. | |
| IV | Disclosures | 49 (IV) | Yes | |
| (A) | Basis of related Party Transactions | 49 (IVA) | Yes | |
| (B) | Disclosure of Accounting Treatment | 49 (IVB) | Yes | |
| (C) | Board Disclosures | 49 (IVC) | Yes | Will be complied with in 27 th Annual Report. |
| (D) | Proceed from public issues etc. | 49 (IVD) | N. A. | |
| (E) | Remuneration of Directors | 49 (IVE) | Yes | |
| (F) | Management | 49 (IVF) | Yes | |
| (G) | Shareholders | 49 (IVG) | Yes | |
| V | CEO/CFO Certification | 49 (V) | Yes | Will be complied with in 27 th Annual Report. |
| VI | Report on Corporate Governance | 49 (VI) | Yes | Will be complied with in 27 th Annual Report. |
| VII | Compliance | 49 (VII) | Yes | Will be complied with in 27 th Annual Report. |

For **Morarka Finance Limited**


Hemal Kumar Shah
 Company Secretary


Date: April 5, 2012