

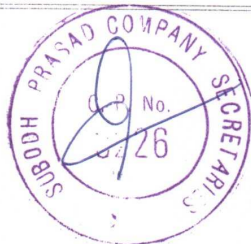
## Quarterly Compliance Report on Corporate Governance

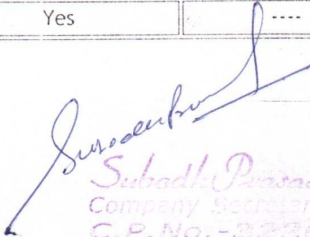
Name of the Company:  
Quarter ending on:

MS Securities Ltd.  
31/12/2011

28 JAN 2012

Particulars	Clause of Listing Agreement	Compliance status (Yes/No/N.A.)	Remarks
1	2	3	4
<b>I. Board of Directors</b>	49 I		
(A)Composition of Board	49(IA)	Yes	----
(B)Non-executive Directors' compensation & disclosures	(IB)	Yes	----
(C)Independent Director	(IC)	Yes	----
(D)Board Procedure	9 (ID)	Yes	----
(E)Code of Conduct	9 (IE)	Yes	----
(F)Term of office of non-executive directors	49 (IF)	Yes	----
<b>II. Audit Committee</b>	9 (II)	Yes	----
(A)Qualified & Independent Audit Committee	9 (IIA)	Yes	----
(B)Meeting of Audit Committee	9 (IIB)	Yes	----
(C)Powers of Audit Committee	9 (IIC)	Yes	----
(D)Role of Audit Committee	II(D)	Yes	----
(E)Review of Information by Audit Committee	49 (IIE)	Yes	----
<b>III. Audit Reports and Audit Qualifications</b>	49 (III)	Yes	----
<b>IV. Whistle Blower Policy</b>	49 (IV)	Yes	----
<b>V. Subsidiary Companies</b>	49 (V)	Not Applicable	No subsidiary
<b>VI. Disclosure of contingent liabilities</b>	49 (VI)	Yes	----
<b>VII. Disclosures</b>	49 (VII)	Yes	----
(A)Basis of related party transactions	IIA)	Yes	----
(B)Board Disclosures	(VIIB)	Yes	----
(C)Proceeds from Initial Public offerings	49 (VIIC)	Not Applicable	----
(D)Remuneration of Directors	49 (VIID)	Yes	----
(E)Management	(VIIE)	Yes	----
(F)Shareholders	49 (VIIF)	Yes	----
<b>VIII. CEO/CFO Certification</b>	49 (VIII)	Yes	----
<b>IX. Report on Corporate Governance</b>	49 (IX)	Yes	Given for the financial year ended 31 <sup>st</sup> March, 2011
<b>X. Compliance</b>	49 (X)	Yes	----



  
 Subodh Prasad  
 Company Secretary  
 C.P.No. - 2226

28 JAN 2012