

**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

**NAME OF THE COMPANY: ASHIKA CREDIT CAPITAL LTD.  
Quarter ending on 31.12.2013**

<b>Particulars</b>	<b>Relevant Clause of the Listing Agreement</b>	<b>Compliance Status (Yes / No)</b>	<b>Remarks</b>
<b>I. Board of Directors</b>	<b>49 (I)</b>		
(A) Composition of Board	<b>49(1A)</b>	<b>Yes</b>	
(B) Non – executive Director’s compensation & disclosure	<b>49(1B)</b>	<b>Yes</b>	
(C) Other provisions as to Board and Committees	<b>49(1C)</b>	<b>Yes</b>	
(D) Code of Conduct	<b>49(1D)</b>	<b>Yes</b>	
<b>II. Audit Committee</b>	<b>49 (II)</b>		
(A) Qualified and Independent Audit Committee	<b>49 (IIA)</b>	<b>Yes</b>	
(B) Meeting of Audit Committee	<b>49 (IIB)</b>	<b>Yes</b>	
(C) Powers of Audit Committee	<b>49 (IIC)</b>	<b>Yes</b>	
(D) Role of Audit Committee	<b>49 (IID)</b>	<b>Yes</b>	
(E) Review of Information by Audit Committee	<b>49 (IIE)</b>	<b>Yes</b>	
<b>III. Subsidiary Companies</b>	<b>49 (III)</b>	<b>N.A</b>	
<b>IV. Disclosures</b>	<b>49 (IV)</b>		
(A) Basis of related party transactions	<b>49 (IVA)</b>	<b>Yes</b>	Will be complied in the next Annual Report
(B) Disclosure of Accounting Treatment	<b>49(IVB)</b>	<b>Yes</b>	Will be complied in the next Annual Report
(B) Board Disclosure	<b>49 (IVC)</b>	<b>Yes</b>	Will be complied in the next Annual Report
(C) Proceeds from public issue, rights issues, preferential issues etc.	<b>49 (IVD)</b>	<b>N.A.</b>	
(D) Remuneration of Directors	<b>49 (IVE)</b>	<b>Yes</b>	Will be complied in the next Annual Report
(E) Management	<b>49 (IVF)</b>	<b>Yes</b>	Will be complied in the next Annual Report
(F) Shareholders	<b>49 (IVG)</b>	<b>Yes</b>	Will be complied in the next Annual Report
<b>V. CEO/CFO Certification</b>	<b>49 (V)</b>	<b>Yes</b>	Will be complied in the next Annual Report
<b>VI. Report on Corporate Governance</b>	<b>49 (VI)</b>	<b>Yes</b>	Will be complied in the next Annual Report
<b>VII. Compliance</b>	<b>49 (VII)</b>	<b>Yes</b>	Will be complied in the next Annual Report

**For Ashika Credit Capital Ltd.**

S/D

**(Anju Mundhra)  
Company Secretary & Compliance Officer**