

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

NAME OF THE COMPANY: ASHIKA CREDIT CAPITAL LTD.

Quarter ending on 30.06.2014

Particulars	Relevant Clause of the Listing Agreement	Compliance Status (Yes/ No)	Remarks
I. Board of Directors	49 (I)		
(A) Composition of Board	49(1A)	Yes	ACCL Board complies with this clause. There has been change in the status of Mr K.K. Saraf from being Non Executive Independent Director to Non Executive Non Independent Director w.e.f. 01.04.2014. Consequently, the Board now comprises of 1 Executive Director (Chairman & Managing Director), 1 Non Executive Director and 4 Non Executive Independent Directors .
(B) Non - executive Director's compensation & disclosure	49(1B)	Yes	No Compensation is paid to any of the Non - Executive Directors except sitting fees for attending the Board meetings
(C) Other provisions as to Board and Committees	49(1C)	Yes	The ACCL board meets at least 4 times in a year and for considering urgent matters the board meet if required or issues are addressed through Circular resolutions.
(D) Code of Conduct	49(1D)	Yes	ACCL has put in place a Code of Conduct for Directors & Senior Management Personnel and affirmation is annually disclosed in the Annual Report. The aforesaid Code is also hosted on the website of the company.
II. Audit Committee	49 (II)		
(A) Qualified and Independent Audit Committee	49 (IIA)	Yes	ACCL has its Audit Committee comprised of 4 non executive directors. The chairman being Independent Director. The committee complies with all other requirements.
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 (IID)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	N.A	-----

Registered Office:

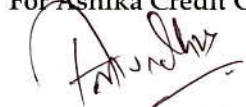
 Trinity, 226/1, A. J. C. Bose Road
 7th Floor, Kolkata 700 020
 Tel.: +91 33 4010 2500
 Fax: +91 33 2289 1555
 E-mail: ashika@ashikagroup.com

Group Corporate Office:

 1008, 10th Floor, Raheja Centre
 214, Nariman Point, Mumbai-400 021
 Tel.: +91 22 6611 1700
 Fax: +91 22 6611 1710
 E-mail: mumbai@ashikagroup.com


IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IVA)	Yes	Related party transactions are being approved & placed before the Audit committee.
(B) Disclosure of Accounting Treatment	49(IVB)	N.A.	-----
(C) Board Disclosure	49 (IVC)	Yes	-----
(D) Proceeds from public issue, rights issues, preferential issues etc.	49 (IVD)	N.A.	-----
(E) Remuneration of Directors	49 (IVE)	Yes	All disclosures in regard to Remuneration of Directors are duly complied with and also placed in the Corporate Governance Report forming part of Annual Reports for the F.Y. 2013-2014.
(F) Management	49 (IVF)	Yes	The details MDA report forms part of the Annual Reports of the company for the F.Y. 2013-2014.
(G) Shareholders	49 (IVG)	Yes	The requisite information to be provided to shareholders are included in the notice of Annual General Meeting and in the Annual Report for 2013-2014.
V. CEO/CFO Certification	49 (V)	Yes	Certification for the F.Y. 2013-2014 has being duly placed in the Annual Report for 2013-2014.
VI. Report on Corporate Governance	49 (VI)	Yes	Report on Corporate Governances forms part of Annual Report of the company for the F.Y. 2013-2014
VII. Compliance	49 (VII)	Yes	The Certificate from Statutory Auditor of the company forms part of Annual Report of the company for the F.Y. 2013-2014.

For Ashika Credit Capital Ltd.



 (Anju Mundhra)
 Company Secretary & Compliance Officer

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