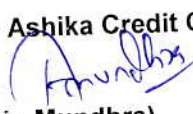


**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

NAME OF THE COMPANY: ASHIKA CREDIT CAPITAL LTD.  
Quarter ending on 31.03.2014

Particulars	Relevant Clause of the Listing Agreement	Compliance Status (Yes / No)	Remarks
<b>I. Board of Directors</b>	49 (I)		
(A) Composition of Board	49(1A)	Yes	
(B) Non – executive Director's compensation & disclosure	49(1B)	Yes	
(C) Other provisions as to Board and Committees	49(1C)	Yes	
(D) Code of Conduct	49(1D)	Yes	
<b>II. Audit Committee</b>	49 (II)		
(A) Qualified and Independent Audit Committee	49 (IIA)	Yes	
(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	
<b>III. Subsidiary Companies</b>	49 (III)	N.A	
<b>IV. Disclosures</b>	49 (IV)		
(A) Basis of related party transactions	49 (IVA)	Yes	Will be complied in the Annual Report of 2013-2014
(B) Disclosure of Accounting Treatment	49(IVB)	Yes	Will be complied in the Annual Report of 2013-2014
(B) Board Disclosure	49 (IVC)	Yes	Will be complied in the Annual Report of 2013-2014
(C) Proceeds from public issue, rights issues, preferential issues etc.	49 (IVD)	N.A.	
(D) Remuneration of Directors	49 (IVE)	Yes	Will be complied in the Annual Report of 2013-2014
(E) Management	49 (IVF)	Yes	Will be complied in the Annual Report of 2013-2014
(F) Shareholders	49 (IVG)	Yes	Will be complied in the Annual Report of 2013-2014
<b>V. CEO/CFO Certification</b>	49 (V)	Yes	Will be complied in the Annual Report of 2013-2014
<b>VI. Report on Corporate Governance</b>	49 (VI)	Yes	Will be complied in the Annual Report of 2013-2014
<b>VII. Compliance</b>	49 (VII)	Yes	Will be complied in the Annual Report of 2013-2014

For Ashika Credit Capital Ltd.

  
(Anju Mundhra)  
Company Secretary & Compliance Officer

**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