

5th October, 2015

ACCL/10/15/02

To,
The Listing Department
The Calcutta Stock Exchange Association Limited,
7, Lyons Range, Kolkata-700 001
Scrip Code: 11591 & 10011591

Respected Sir,

Ref: Our Scrip code no : 590122

Sub: Submission of compliance report on Corporate Governance

With reference to the above, please find enclosed herewith the compliance report on Corporate Governance of the company for the quarter ended on 30th September, 2015 pursuant to clause 49 of Listing Agreement.

This is for your information and record.

Thanks and regards.

Yours truly,

For Ashika Credit Capital Limited



(ANJU MUNDHRA)

Executive Director (Legal) & Company Secretary
Din: 06969718

Encl: As Above

CC:

1) General Manager
Department of Corporate Services
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001
Scrip Code: 590122

2) Head- Listing & Compliance
Metropolitan Stock Exchange of India Limited
(Formerly known as MCX Stock Exchange Limited (MCX-SX))
Exchange Square, Suren Road, Chakala,
Andheri (East), Mumbai- 400093
Symbol Name: ASHIKA

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

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

NAME OF THE COMPANY: ASHIKA CREDIT CAPITAL LTD.
 Quarter ending on 30.09.2015

Particulars	Clause of Listing agreement	Compliance Status Yes / No/ N.A	Remarks
II. Board of Directors:	49(II)		
(A) Composition of Board	49(IIA)	Yes	Our Board comprises of 2 Executive Director, 1 Non- Executive Non - Independent and 3 Non Executive Independent Directors.
(B) Independent Director	49(IIB)	Yes	There are three Independent Directors on the board
(C) Non-executive Director's compensation & disclosures	49(IIC)	Yes	No Compensation is paid to any of the Non - Executive Directors except sitting fees for attending the Board/committee meetings.
(D) Other provisions as to Board and Committees	49(IID)	Yes	Duly Complied
(E) Code of Conduct	49(IIE)	Yes	Company 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.
(F) Whistle Blower Policy	49(IIF)	Yes	Company has put in place a Whistle Blower policy/ vigil mechanism and hosted on the website of the company.
III. Audit Committee:	49(III)		
(A) Qualified & Independent Audit Committee	49(IIIA)	Yes	Audit Committee comprised of 4 members out of which 3 are Independent members. The chairman being Independent member. The committee complies with all other requirements
(B) Meeting of Audit Committee	49(IIIB)	Yes	
(C) Powers of Audit Committee	49(IIIC)	Yes	
(D) Role of Audit Committee	49(IIID)	Yes	
(E) Review of Information by Audit Committee	49(IIIE)	Yes	
IV. Nomination & Remuneration Committee	49(IV)	Yes	Committee consists of 4 members and all are Independent members. The chairman being Independent member.
V. Subsidiary Companies	49(V)	NA	Company does not have any subsidiary company.
VI. Risk Management	49(VI)	Yes	Constitution of Risk management committee presently is not applicable. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. Such risks are being periodically reviewed by the Board/ Audit Committee.

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VII. Related Party Transactions	49(VII)	Yes	<p>The Audit Committee has devised a related party transaction policy and board has duly approved the same. The same is available on the website of the company.</p> <p>All Related Party Transactions are prior approved by the Audit Committee.</p> <p>As per the requirement under Clause 49 of the Listing Agreement, Audit committee has taken granted Omnibus approval for Related Party Transactions for Financial Year 2015-16 at its meeting held on 31st July, 2015.</p>
VIII. Disclosures	49(VIII)		
(A) Related Party Transactions.	49(VIII A)	Yes	<p>There were no Related Party Transactions which are either not at an arm's length basis (or) not in the normal course of business.</p> <p>The details of material Related Party Transactions entered during the quarter ended September 30, 2015 is annexed to the report as Annexure 1</p>
(B) Disclosures of Accounting Treatment	49(VIII B)	Yes	<p>The Company complies with the Accounting Standards issued from time to time as reflected in the Audited financial statements/ audit reports submitted to stock exchange.</p>
(A) Remuneration of Directors	49(VIII C)	Yes	<p>The required details shall be disclosed in the Annual Report of the Company for the year 2015-16.</p>
(B) Management	49(VIII D)	Yes	<p>The required details shall be disclosed in the Annual Report of the Company for the year 2015-16.</p>
(C) Shareholders	49(VIII E)	Yes	<p>The required details shall be disclosed in the Annual Report of the Company for the year 2015-16.</p>
(D) Proceeds from public issues, rights issue, preferential issues, etc.	49(VIII F)	N.A.	
IX. CEO/CFO Certification	49(IX)	Yes	<p>The required details shall be disclosed in the Annual Report of the Company for the year 2015-16.</p>
X. Report on Corporate Governance	49(X)	Yes	<p>The required details shall be disclosed in the Annual Report of the Company for the year 2015-16.</p> <p>The quarterly reports are submitted regularly to stock exchanges within 15 days from the end of the quarter.</p>
XI. Compliance	49(XI)	Yes	<p>The required details shall be disclosed in the Annual Report of the Company for the year 2015-16.</p>

For Ashika Credit Capital Ltd



 (ANJU MUNDHRA)

 Executive Director (Legal) & Company Secretary
 Din: 06969718


Annexure -1

The details of material Related Party Transactions entered for the quarter ended September 30, 2015

Name of the related party : Ashika Capital Limited	
Period: 01.07.2015 to 30.09.2015	
Particulars	
Nature of the Transaction	Rendering of Loan
Max. amount of Transaction	Rs. 1,00,00,000 per transaction
Omnibus Approval Status	Approved in the Audit Committee held on 31 st July 2015

For Ashika Credit Capital Ltd




(ANJU MUNDHRA)

Executive Director (Legal) & Company Secretary

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