

CORPORATE GOVERNANCE REPORT

(Forming part of the Director Report for the year ended 31st March, 2014)

a) Company's Philosophy on Corporate Governance

ACCL believes that good Corporate Governance is essential to achieve long-term corporate goals and enhance stakeholders' value. Thus ACCL philosophy on corporate governance is based on integrity, emphasis on quality services and transparency in its dealing with all stakeholders.

ACCL being a value driven organization, has always worked towards building trust with shareholders, employees, customers and suppliers based on principles of good governance namely, integrity, transparency, accountability and commitment to values

Ashika Credit Capital Limited continues to focus its strength, strategies and resources to become a truly global financial service provider.

Given below are the Company's Corporate Governance policies and practices for 2013-2014 as will be seen, ACCL corporate governance practices and disclosures go beyond complying with the statutory and regulatory requirements.

b) Board of Directors

In order to maintain independence of the board, the company has a balanced combination of Executive, Non Executive and Independent Directors, which is essential to separate the two main Board functions namely governance and management.

Composition

The Article of Association of the company provide for a minimum of 3 and a maximum of 12 directors.

As on 31st March, 2014, the board of Ashika Credit Capital Limited consisted of 6 (six) directors. The composition of the board of directors is as under: -

Name	Designation	Category	Number of directorship held in other companies*	Number of Membership / chairmanship in various Board Committees ** (other than ACCL)
Mr. Pawan Jain	Chairman cum Managing Director, CEO	Promoter, Executive Director	1	-
Mr. Kashi Prasad Khandelwal	Director	Non- Executive, Independent Director	2	3
Mr. Ashok Kr. Agarwal	Director	Non- Executive, Independent Director	1	-
Mr. Sagar Jain	Director	Non- Executive, Independent Director	1	-
Mr. R.S.Agarwal	Director	Non- Executive, Independent Director	-	-
Mr. Keshav Kumar Saraf ***	Director	Non- Executive	2	-

* Directorships on all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 25 of the companies act has been excluded.

** chairmanship/membership of the audit committee and the shareholders' grievance committee has been considered.

*** Mr K.K.Saraf has being designated as Non Executive and Non Independent Director w.e.f. 1st April 2014 & accordingly the designation of Mr Saraf has being revised in all the committees in which he held membership.

Board Meeting and Attendance:

During the year 2013-2014, the board of directors met four times on the following dates: 24th April 2013, 26th July 2013, 26th October 2013, and 14th January 2014. The gaps between any two meetings has been less than or equal to four months. The dates of the meeting were decided well in advance.

Composition of the board and attendance record of Directors for 2013-2014:

Name of Director	Meeting attended	Whether attended AGM held on 27th July, 2013
Mr. Pawan Jain	4	Yes
Mr. Kashi Prasad Khandelwal	4	Yes
Mr. Ashok Kr Agarwal	3	No
Mr. Sagar Jain	4	Yes
Mr. R.S.Agarwal	4	Yes
Mr. Keshav Kumar Saraf	4	Yes

Board Agenda and minutes

The company holds at least four board meetings in a year, one in each quarter with the time gap between the two board meetings not exceeding four calendar months to review the financial results and other item of the agenda. Apart from the four scheduled board meetings, additional board meetings are also convened to address specific requirements of the company. Every Director on the board is free to suggest any item for inclusion in the agenda for the board's consideration. All the departments in the Company communicate with the Company Secretary well in advance about matters requiring approval of the board/committees meeting(s).

Agenda papers are generally circulated to the board members well in advance before the meeting of the board. The Company Secretary, while preparing the agenda and minutes of the board meeting required to ensure adherence to the applicable provisions of the law including the Companies Act, 1956. The draft minutes of the proceedings of each board meeting duly initialed by the board in its next meeting. The board also takes note of the minutes of the committee meeting duly approved by their respective chairman.

Review of Legal compliance report

The Board reviewed the Reconciliation of Share Capital Audit Report and Compliance Report on a quarterly basis which, was prepared and placed by Whole time Company Secretary in Practice and in-house Company Secretary with respect of the laws applicable for the Company.

c) Code of Conduct for Directors and Senior Management Personnel

The company has already adopted a code of conduct, which was made applicable to all its Directors and all Senior Management Personnel of the Company. Board members and Senior Management Personnel have affirmed compliance with the company's code of conduct during the period. A statement to this effect that all directors and senior management personnel have complied with the company's code of conduct during the period and the same duly certified by CEO of the company is annexed hereunder. The code has been posted on the website of the Company.

TO WHOMSOEVER IT MAY CONCERN

I, Pawan Jain, the Managing Director and CEO of the Company, do hereby declare that all Board members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct framed for Director & Senior Management personnel's in respect of F.Y. 2013-14.

Pawan Jain
(Chief Executive Officer)

d) Audit Committee

The terms of reference of the Audit Committee are in accordance with those specified in Clause 49 of the Listing Agreement and amendments thereof and as per applicability of section 177 of Companies Act 2013. It inter alia includes the overview of the company's financial reporting processes, review of the quarterly, half yearly and annual financial statements, the adequacy of internal control systems, performance of statutory auditor, internal audit functions, the financial and risk management policies, appointment of Chief Financial Officer among others. The board in its meeting held on 28.04.2014 has revised the terms of reference of Audit committee.

The terms of reference of the Audit Committee are broadly as under:

- ❖ Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ❖ The recommendation to board for appointment, re-appointment, remuneration, terms of appointment of Auditor and if required the replacement or removal of Auditors of the company .
- ❖ Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors
- ❖ Reviewing and monitor the auditor's independence and performance, and effectiveness of audit process, .
- ❖ Reviewing with management , performance of Statutory & Internal Auditor, adequacy of Internal Control System, scope of audit and note the observation of Auditors.
- ❖ Examination & review of the Annual financial statement, auditors' report with management before submission to board with particular reference to :
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.

- ❖ Approval or any subsequent modification of transactions of the company with related parties;
- ❖ Reviewing with management quarterly, half yearly financial statement before submission to board for approval ;
- ❖ Valuation of undertakings or assets of the company, wherever it is necessary;
- ❖ Evaluation of internal financial controls and risk management systems;
- ❖ Reviewing with the management , the statement of uses /application of funds raised through an issue (public issue, right issue, preferential issue etc) & other related matter, the statements of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter..
- ❖ Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- ❖ The review the functioning of Vigil Mechanism /Whistle Blower Policy adopted for Directors & employees of the company to report their genuine concerns and shall have direct access to the chairperson of the Audit Committee in appropriate or exceptional cases
- ❖ Scrutiny of Inter corporate Loans & Investments.
- ❖ Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- ❖ Discussion with internal auditors any significant findings and follow up there on.
- ❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- ❖ To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- ❖ Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- ❖ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition, Meetings and Attendance for Audit Committee of the Company

The Audit Committee comprises of four members. The committee has met four times during the year and attendance of the members at these meetings was as follow:

Name of Director	Status	Meeting Attended			
		26/04/2013	26/07/2013	26/10/2013	14/01/2014
Mr. Sagar Jain	Chairman, Non-Executive and Independent Director	Yes	Yes	Yes	Yes
Mr. K. P. Khandelwal	Non-Executive and Independent Director	Yes	Yes	Yes	Yes
Mr. K. K. Saraf	Non-Executive Director	Yes	Yes	Yes	Yes
Mr. R. S. Agarwal	Non-Executive and Independent Director	Yes	Yes	Yes	Yes

* The committee was reconstituted w.e.f. 1st May, 2013.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Board and Audit committee in their meeting held on 28.04.2014 has duly established, reviewed & approved a mechanism for employees & directors to report concerns about unethical behavior, actual or suspected fraud, or violation of our code of conduct or ethics policy. It also provides for adequate safeguards against victimization of employees & directors who avail of the mechanism, and also allows direct access to the Chairperson of the audit committee in exceptional cases.

E) NOMINATION & REMUNERATION COMMITTEE

Pursuant to provisions of section 178 of Companies Act 2013 and applicability of clause of Listing Agreement and amendments thereupon the existing Remuneration Committee of the company be renamed as Nomination & Remuneration Committee and accordingly has revised the terms of reference of the said committee in the board meeting held on 28.04.2014. The said Nomination & Remuneration committee comprises of five Non-Executive Directors as mentioned below. During the year under review the committee met only once on 26th April 2013 .

Name of members	Status	Meeting Attendance
		26.04.2013
Mr. K. P. Khandelwal	Chairman, Non- Executive and Independent Director	Yes
Mr. Sagar Jain	Non-Executive and Independent Director	Yes
Mr. K. K. Saraf	Non-Executive Director	Yes
Mr. R. S. Agarwal	Non-Executive and Independent Director	Yes
Mr. Ashok Kr Agarwal	Non-Executive and Independent Director	Yes

The board term of reference of Nomination and Remuneration committee are as under :

- determining / formulation the criteria for qualifications, positive attributes and independence of Directors and recommend to board a policy on remuneration for Directors , Key Managerial Personnel and other employees;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the Criteria laid down and recommend to the Board their appointment and removal;
- Formulation of the criteria for performance evaluation of Independent Directors and the Board.
- Devising a policy on Board Diversity
- Such other matters as the Board may from time to time request the committee to examine and recommend /approve."

Remuneration Policy :

The company's remuneration policy is based on the principles of (i) pay for responsibility (ii) pay for performance and potential and (iii) pay for growth. The remuneration policy of the company is directed towards rewarding performance, based on review of achievements on a periodical basis. The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. Annual increments are decided & recommended by the Remuneration Committee within the salary scale and are effective April 1, each year or as decided upon.

Keeping in view the above, the remuneration committee is vested with all the necessary powers and authorities to ensure appropriate disclosure on remuneration to the Managing Director, Executive Directors, including details of fixed components and performance-linked incentives, if any. The appointment of the Executive Directors is by virtue of their employment with the Company as management employees and therefore their terms of employment viz. salary, perquisites, allowances, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies at the relevant point in time. Salary paid to Managing Director is as recommended by Remuneration Committee, duly approved by Board and within the range approved by Shareholders. As for the non-executive directors, their appointment on the board is for the benefit of the company due to their vast professional expertise in their individual capacity. The company suitably remunerates them by paying sitting fee for attending the meetings of the board and no sitting fees is paid for attending the various sub-committees of the board. The company pays Rs 5000/- as sitting fess to each of the Non Executive Directors for attending each Board meeting of the company. The Company also reimburses the out-of-pocket expenses, if any incurred by the Directors for attending the meetings. There are no stock option benefits to any of the directors. During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from sitting fees.

Details of remuneration paid to all the Directors and Managerial Personnel for the financial year 2013-2014 are as follow;

Non Executive Directors :

Name of Directors	Designation	Number of Equity shares of the company held (31.03.2014)	Salary (per annum)	Sitting Fees for attending Board Meeting
Mr K.P.Khandelwal	Non - Executive Independent Director	-----	-----	20,000
Mr Ashok Kr Agarwal	Non - Executive Independent Director	-----	-----	15,000
Mr R.S.Agarwal	Non - Executive Independent Director	-----	-----	20,000
Mr Sagar Jain	Non - Executive Independent Director	-----	-----	20,000
Mr K.K.Saraf	Non - Executive Director	-----	-----	20,000
Mr Daulat Jain *	Non - Executive Director	-----	-----	5,000

* Mr Daulat Jain has resigned from the post of Directorship of the company w.e.f. 01.05.2013

Executive Directors :

Name of Directors	Salary (Rs in lakhs)	Perquisites & Allowances	Number of Equity shares of the company held (31.03.2014)	Sitting Fees for attending Board Meeting
Mr Pawan Jain (Managing Director and CEO)	15,00,000	Nil	789000 in capacity as <i>Karta</i> of Pawan Jain (HUF)	-----

Commission paid : Nil
 Stock Option : Nil
 Service Contract of MD : 01/12/2012 to 30/11/2015
 Severance Fees : No Separate provisions for such payment

f) Stakeholder Relationship Committee

The Company has revised the terms of reference of existing Investor'/Shareholders' Grievance Committee and renamed its as Stakeholder Relationship Committee in its Board meeting held on 28.04.2014 pursuant to provisions of sec 178(5) of Companies Act 2013 and clauses of Listing Agreement and amendments thereupon.. The committee shall be guided under chairmanship of Mr. Ashok Agarwal, an Independent Director. Mr. R.S Agarwal and Mr. Kashi Prasad Khandelwal are the other members of the Committee. The meetings of the committee are held to consider and resolve the grievances of Security Holders of the company . The Committee met as and when required during the year. The review of activities of Share Transfer Agent is undertaken quarterly by the Company Secretary. There has been no grievance received by the Company during the period 1st April 2013 to 31st March 2014.

Compliance Officer

Ms. Anju Mundhra – Company Secretary is Compliance Officer of the Company.

Role and Objectives

The role and objectives of the Committee are as under:

- ❑ Consider & Resolve the Grievances of Security holders including complaints related to transfer of shares, non receipt of balance sheet, non receipt of declared dividends

g) Share Transfer Committee

The Share Transfer Committee of the Company is formulated under the chairmanship of, Mr. R.S.Agarwal, Mr. Sagar Jain and Mr. K.K.Saraf as members of the Company. During the year under review the committee met on 27/09/2013, 03/10/2013, 10/10/2013 and 26/11/2013. The Secretary of the company is acting as Secretary of the Committee.

Role & Objectives:

- Approve the transfer of physical share certificates of the Company as and when required in accordance with the provisions of the Companies Act, 1956.
- Issue the duplicate share certificates to the shareholders as and when required.
- Keep record of the physical share certificates kept with RTA.
- Take note of the dematerialization of shares of the Company.
- Issue the share certificates on dematerialization.
- Sign the share certificates.
- Report regularly to the Board of Directors on the committee's deliberation and actions.

The Board of Directors has authorized the Secretary to approve the transfer/transmission/dematerialization of shares which are properly processed and related formalities are done by the Registrar and Share Transfer Agent.

h) General Body Meetings

The general meetings of the Company were held as per details given below:

Year	Date	Venue	Time	Number of Special resolutions passed
2012 - 13 (EGM)	9 th September, 2013	" TRINITY ", 226/1 A.J.C. Bose Road, 7 th Floor Kolkata-700020	11.30 A.M.	1 (Postal Ballot)
2012-13	26 th July,2013	" TRINITY ", 226/1 A.J.C. Bose Road, 7 th Floor Kolkata-700020	10.00 A.M.	Nil
2011 - 12	27 th July, 2012	" TRINITY ", 226/1 A.J.C. Bose Road, 7 th Floor Kolkata-700020	10.00 A.M.	Nil
2010-11	30 th June, 2011	" TRINITY ", 226/1 A.J.C. Bose Road, 7 th Floor Kolkata-700020	4.00 P.M.	Nil

No Special Resolution was passed in any of the aforesaid Annual General Meeting. There were no matters required to be dealt/ passed by the company through postal ballot, in any of the aforesaid Annual General meetings, as required under the provisions of section 192A of the companies act, 1956.

A special resolution via postal ballot was duly passed by the members at the Extra Ordinary General meeting and approved on 9th September 2013. The postal ballot was duly conducted under the supervision of Mohan Ram Goenka, PCS.

Particular	No of Ballot forms	No of equity shares of Rs. 10/- each (Votes)	% of valid vote received
Total Postal Ballots/Votes Received	45	39,07,643	-----
Total Invalid Postal Ballot/Votes received	1	1	0.00
Total valid Postal Ballots/votes received	44	39,07,642	100.00
Assented to Resolutions (For)	44	39,07,642	100.00
Dissented to Resolutions (Against)	0	0	0

There is no matter proposed to be dealt/ passed by the company through postal ballot in the ensuing annual general meeting.

I) Disclosures:

- A statement in summary form of transactions with related party in ordinary course of business is placed annually before the Audit Committee. The pricing of all the transactions with related party transactions were on arm length basis. There are no materially significant transactions made by the Company with its related party which are at potential conflict with the interest of the company at large.
- No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital market for non- compliance by the company during the last three years.
- Business risk evaluation and management is an ongoing process within the company. The company has been addressing various risks impacting the company and the policy of the company on risk management is provided elsewhere in this annual report in Management Discussion and Analysis.
- The Company has framed the Whistle Blower Policy/ Vigil Mechanism for Directors and employees of the company and the same has being hoisted on the website of the company.

- Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification, on financial statements has been issued pursuant to the provisions of clause 49 of Listing Agreement and is annexed to the Corporate Governance and forms part of Annual Reports
- The company has complied with the mandatory requirements as stipulated in clause 49 of the Listing Agreements with the Stock Exchanges.
- The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure 1D to Clause 49 of the Listing Agreement with the Stock Exchanges:
 - ❖ The Company has set up a Remuneration Committee and renamed it as Nomination & Remuneration Committee , details of which has being given earlier in the report.
 - ❖ The statutory financial statements of the company are unqualified.

Reconciliation of Share Capital Audit :

- Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.
- A Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

J) Means of Communication:

The quarterly, half yearly and Annual Financial Results of the company are published in the newspaper in India which includes Business Standards (English) - All India Edition and in Arthik Lipi, vernacular newspaper (Bengali) and posted on the website of the company www.ashikagroup.com. . The quarterly, half yearly and annual Financial Results are submitted with Stock Exchanges in accordance with the Listing Agreement.

The Annual Report containing inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. Management Discussion and Analysis forms part of annual report, which is posted to the shareholders of the company. The Annual Report is also available on the Company's website in a freely downloadable format.

k) Compliance Certificate of the Statutory Auditor:

The Company has obtained a certificate from the Statutory Auditor regarding compliance of conditions of Corporate Governance as stipulated in clause in Clause 49 of the Listing Agreement. The Certificate is annexed.

1) General Shareholder Information's :

1. **Registered & Corporate Office** : "Trinity", 226/1, A.J.C. Bose Road,
7th floor, Kolkata - 700 020.
2. **Branch Office** : 7 B. B. Ganguly Street, 4th Floor Kolkata -
700012
3. **Date of Incorporation** : 8th March, 1994
4. **Registration No. / CIN** : L67120WB1994PLC062159
5. **Email id for Investor Grievances** : investorservices@ashikagroup.com
6. **Date, Time and venue of 21st AGM** : 2ND day of September 2014 at Trinity,
226/1, A.J.C.Bose Road, Kolkata - 700020
at. 11.30 A.M.

As required under Clause 49 IV(G)(i), particulars of Directors seeking appointment /reappointment are given in the Explanatory Statements to the Notice of the ensuing Annual General Meeting.

7. **Date of Book Closure** : 27th August 2014 to 2nd September, 2014
(Both Inclusive)
8. **Dividend Payout** : Nil
9. **Financial Year** : 1st April, 2013 - 31st March, 2014
10. **Listing Payment** : The Annual Listing fees has been paid
and there is no outstanding payment
towards the stock exchanges as on date.
11. **Listed & Traded on Stock Exchange** : The Company's Equity Shares are
listed with The Calcutta Stock
Exchange Limited and traded at
nation-wide platform of BSE Ltd
under "Permitted Securities
Category".
12. **Scrip ID** : ASHIKACR
13. **Scrip Code** : 11591 and 10011591 (CSE),
590122 (BSE)

14. Registrar and Share Transfer Agent : Maheshwari Datamatics Private Ltd
(MDPL)
6, Mangoe Lane, 2nd Floor,
Kolkata - 700001.
Telephone: 91-33-22482248,
91-33-22435029/ 5809
Fax no: 91-33-2248 4787
Email:mdpldc@yahoo.com.

15. Share Transfer system :

Approx 97 % of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with MDPL at any of the above mentioned addresses.

Transfer of shares in physical form is normally processed within ten to twelve days from the date of receipt, if the documents are complete in all respects. Some Directors and Company Secretary, under the authority of the Board, approves transfers in the share transfer committee , which are noted at subsequent board meetings

16. Stock Market Data :

Month	High		Low	
	BSE	CSE	BSE	CSE
April, 2013	77.90	-----	52.80	-----
May, 2013	81.65	-----	60.10	-----
June, 2013	66.10	-----	52.90	-----
July, 2013	95.50	-----	55.55	-----
August, 2013	100.50	-----	80.35	-----
September, 2013	144.30	-----	88.00	-----
October, 2013	186.50	-----	140.00	-----
November, 2013	246.00	-----	181.20	-----
December, 2013	255.00	-----	214.85	-----
January, 2014	204.15	-----	119.60	-----
February, 2014	117.65	-----	98.05	-----
March, 2014	104.50	-----	65.00	-----

17. Dematerialisation of Shares and Liquidity : The Company's shares are available for trading in the depository system of both NSDL and CDSL.

18. Outstanding GDR/Warrants : None

19. Distribution of Shareholding as at 31st March, 2014 :

Slab of shareholding	Number of Shareholders	%	Number of Shares	%
1-500	545	75.3804	20310	0.2904
501-1000	23	3.1812	19322	0.2762
1001-2000	28	3.8727	51675	0.7387
2001-3000	7	.9682	18800	0.2688
3001-4000	10	1.3831	38231	0.5465
4001-5000	11	1.5214	53616	0.7665
5001-10000	22	3.0429	187850	2.6856
10001 and above	77	10.6501	6605022	94.4273
Total	723	100	6994826	100

20. Shareholding Pattern as on 31st March, 2014 :

Shareholding Pattern	Number of Shares	% of Shareholding
Indian Promoters and their Associates	1855900	26.5325
Mutual Funds and UTI	-	-
Banks, Financial Institutions, Insurance Companies (Central and State Government Institutions/ Non-Government Institutions)	-	-
Other Corporate Bodies	4319024	61.7460
Resident Individuals (Public)	545993	7.8056
Any Other	273909	3.9159
Grand Total	6994826	100

21. Plant Location : None

22. Addresses for Correspondence :

Company Address:	Registrar and Share Transfer Agent:
Secretarial Department Ms. Anju Mundhra Company Secretary & Compliance Officer "Trinity", 7 th floor, 226/1, A.J.C. Bose Road, Kolkata - 700 020. Tel No. (033) 40102500 Fax No. (033) 2289-1555 Email : anjulohia@ashikagroup.com	Maheshwari Datamatics Private Limited 6, Mangoe Lane, 2 nd Floor, Kolkata - 700001 Tel no: 91-33-2243 5029/5809, 2248 2248 Fax no: 91-33-2248 4787 Email: mdpldc@yahoo.com

For, Ashika Credit Capital Limited

Place: Kolkata
Date: 28.04.2014

(Pawan Jain)
Chairman Cum Managing Director

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:

We, Pawan Jain, Chief Executive Officer, (Chairman Cum Managing Director) and Amit Jain, Chief Financial Officer, to the best of our knowledge and belief certify that:

1. We have reviewed the Balance sheet as at 31st March, 2014 and Statement of Profit and Loss Account for the year ended 31st March 2014, and all its schedules and notes on accounts as well as the Cash Flow Statements and the Director's Report;
2. Based on our knowledge and information, these statements do not contain any untrue statement of material fact or omits to state a material fact or does not contain any statement that might be misleading;
3. Based on our knowledge and information the financial statements and other financial information included in this report present in all material respects a true and fair view of the company affairs, the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report, and are in compliance with the existing Accounting Standards notified under companies Act 1956 read with General Circular no 15/2013 dated 13.09.2013, issued by MCA, in respect of section 133 of Companies Act 2013,
4. To the best of our knowledge and belief no transactions entered into by the company during the aforesaid period are fraudulent, illegal or violative of the company's' code of conduct;
5. We are responsible for establishing and maintaining disclosure, controls and procedures and internal controls over financial reporting for the company and we have;
 - Evaluated the effectiveness of the company's disclosure, controls and procedures over financial reporting and
 - Disclose in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting;
6. We have disclosed based on our most recent evaluation, wherever applicable, to the Company's Auditor and the Audit Committee of the Company's Board of Director's;
 - All deficiencies in the design or operation of internal controls, which could adversely affect the company's ability to record, process, summarise and report financial data and have identified for the company's Auditors, any material weakness in internal control over financial reporting including any corrective actions with regard to deficiencies;
 - Significant Changes in internal controls during the period covered by this report, if any;
 - All significant changes in Accounting Policies during the year, if any, and the same have been disclosed in the notes to the financial statements;
 - Instances of significant fraud of which we are aware that involves management or other employees who have a significant role in the company's internal control system;
7. We affirm that we have not denied any personnel, access to the Audit Committee of the company (in respect of matters involving alleged misconduct).

Date: 28.04.2014

PAWAN JAIN
Chief Executive Officer

AMIT JAIN
Chief Financial Officer