

# Quarterly Compliance Report on Corporate Governance

Name of the Company: **Ashirwad Capital Ltd.**

Quarter ending on: **MARCH 31, 2009**

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
<b>I Board of Directors</b>	49 I		
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	N.A	Non-executive Directors are not paid any remuneration by the Company.
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	Yes	
<b>II. Audit Committee</b>	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee		Yes	
(C) Powers of Audit Committee 49 (IIC)	49 (IIB)	Yes	
(D) Role of Audit Committee	49 II(D)	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 (IV A)	Yes	
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N.A	
(E) Remuneration of Directors	49 (IV E)	N.A	
(F) Management	49 (IV F)	No	To be Complied at next Annual General Meeting
(G) Shareholders	49 (IV G)	No	To be Complied at next Annual General Meeting
<b>V. CEO/CFO Certification</b>			
<b>VI. Report on Corporate Governance</b>	49 (V)	No	To be Complied at next Annual General Meeting
<b>VII. Compliance</b>	49 (VII)	No	To be Complied at next Annual General Meeting

**For Ashirwad Capital Ltd.**

Date : 22.04.2009

Place : Mumbai

  
**Nagabhushan T. Hegde**  
**Compliance Officer**

*(Small handwritten mark)*