

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company has always attributed utmost importance to Corporate Governance and has followed Corporate Governance in its operations to make them transparent by adequate disclosures made in the report, though the Clause 49 of the Listing Agreement was not previously applicable to it as the paid up capital of the company was less than Rs. 3 Crore.

BOARD OF DIRECTORS:

- (a) Composition: The Board comprises of a Executive Chairman and seven Directors. Out of total strength of eight directors, two directors are promoter directors and six are non promoter directors. Half of the directors are Executive Directors and remaining are Non-Executive independent directors. There are no nominee directors and institutional directors on the Board of the company.
- (b) Board Meetings: During the financial year 2009-2010, the meeting of the Board of Directors were held on 15th April, 2009, 18th May, 2009 , 29th May, 2009 , 30th June, 2009, 31st July, 2009, 17th August, 2009, 11th September, 2009, 29th September, 2009, 3rd October, 2009 , 5th October, 2009, 30th October, 2009, 30th November, 2009, 31st December, 2009, 30th January, 2010 and 27th March, 2010.

The information regarding the meetings attended by the Directors is given below:-

Name of Director	Category of Director	No. of meetings attended/Attendance of Board Meetings	Total No. of other Directorship in public Ltd. Companies	Attendance at last AGM	Committee Membership (including Aseem Global Ltd)	Committee Chairmanship (including Aseem Global Ltd)
Mrs Ira Rastogi	Chairman, Promoter, Executive	15	1	Yes	----	----
Mr. Tanuj Rastogi	Promoter, Executive	13	1	Yes	----	----
Mr. Atul Kumar Verma	Whole time Director	15	Nil	Yes	1	----
Mr. Mudit Kumar	Executive	15	Nil	Yes	----	----
Mr. Yogesh Sharma*	Independent, Non-executive	2	Nil	N.A.	3	----
Ms. Motia Sharma*	Independent, Non-executive	2	Nil	N.A.	----	----
Ms. Rajni Sharma*	Independent, Non-executive	2	Nil	N.A.	----	----
Mr. Rajeev Kumar Goel*	Independent, Non-executive	2	Nil	N.A.	3	3

* Appointed on 31st December, 2009

Details of Directors proposed for appointment:

Mr. Tanuj Rastogi retire by rotation and being eligible, seek re-appointment.

Mr. Yogesh Sharma, Motia Sharma, Rajni Sharma and Rajeev Kumar Goel are proposed to be appointed as Directors of the Company.

Mr. Tanuj Rastogi, whole time director of the company, retires by rotation at the ensuing Annual General

Meeting and offers himself for reappointment. He graduated with a degree in Banking and International Finance from Cass Business School, London in May 2006. With his experience, he advises the management in the matter related to trade and finance. He is also a director in the associate company Best Investogain (P) Limited and Matribhoomi Developers Limited.

Mr. Yogesh Sharma aged 26 years, a Law graduate with basic knowledge in accounts. At a very young age he has a caliber to provide company with his legal advice and in maintaining of accounts.

Ms. Motia Sharma aged 59 years, a science graduate. With her experience, she can advise the company on quality check for its products.

Ms. Rajni Sharma aged 35 years, holding a bachelors degree in Arts. She has a wide experience in the field of administration and Public relations.

Mr. Rajeev Kumar Goel, aged 43 years, a business entrepreneur. He is a commerce graduate with 4 years of experience in Accounts and Audit, thereby serves a company with new and diverse marketing traits and also in reviewing the internal control system, etc. of the company.

COMMITTEE OF THE BOARD:

AUDIT COMMITTEE

The Audit Committee of the company was constituted on 31st December, 2009 consisting of one Executive Director and two independent Non-Executive Directors:

1. Mr. Rajeev Kumar Goel
2. Mr. Yogesh Sharma
3. Mr. Atul Kumar Verma

Mr. Rajeev Kumar Goel is heading the Committee. The terms of reference of the Audit Committee are as contained in Section 292A of the Companies Act, 1956 and also as contained in Corporate Governance Clause of the Listing Agreement.

The Audit Committee met two times during the year on 30th January, 2010 and 27th March, 2010. The attendance of the members of the Committee during the financial year 2009-2010 is given as below: -

Committee Member	Category	No. of Meetings Attended
Mr. Rajeev Kumar Goel	Member, Chairman	2
Mr Yogesh Sharma	Member, Director	2
Mr. Atul Kumar Verma	Member, Director	2

REMUNERATION COMMITTEE

The Company has set up a Remuneration Committee on 31st December, 2009. The Committee consists of three non-executive directors all being independent. Mr. Rajeev Kumar Goel is heading the committee.

Committee Member	Category	No. of Meetings Attended
Mr. Rajeev Kumar Goel	Member, Chairman	2
Mr. Yogesh Sharma	Member, Director	2
Mr. Rajni Sharma	Member, Director	2

Details of Remuneration paid to directors during the financial year 2009-10

Name of Directors	Category	Remuneration/Sitting Fees (in Rs.)
Mrs.Ira Rastogi	Managing Director	7,20,000
Mr.Tanuj Rastogi	Whole time director	5,40,000
Mr.Mudit Kumar	Director	1,76,000
Mr. Atul Kumar Verma	Whole time director	2,88,000
Mr. Yogesh Sharma	Additional director	2,000
Mrs.Motia Sharma	Additional director	2,000
Ms. Rajni Sharma	Additional director	2,000
Mr. Rajeev Kumar Goel	Additional director	4,000

SHAREHOLDERS/INVESTOR GRIEVANCE COMMITTEE

As a measure of good Corporate Governance and to focus on the shareholders' grievances and towards strengthening investor relations, Shareholders' Investors' Grievance Committee has been constituted on 31st December, 2009 as a Committee of the Board.

Mr. Mudit Kumar, Director is the compliance officer of the Company.

Constitution and Composition

The Shareholders / Investors Grievance Committee comprises of two non-executive (all being independent) directors as members namely Mr. Rajeev Kumar Goel and Mr. Yogesh Sharma. The details of the composition of the Audit Committee are given below.

Committee Member	Category
Mr. Rajeev Kumar Goel	Member, Chairperson
Mr. Yogesh Sharma	Member, Director

The company had not received any complaint from the shareholders during the year. No share transfers were pending as on 31st March, 2010. No dematerialization requests were pending as on 31st March, 2010.

GENERAL BODY MEETINGS:

Detail of last three Annual General Meetings is as follows:-

Year	Venue	Date	Time	No. of Special Resolution passed at AGM
2008-2009	64A, Adhyapak Nagar, Suraj Vihar, Najafgarh Road, Nangloi, Delhi-110041	17.08.2009	9:30 A.M.	None
2007-2008	62-63, Adhyapak Nagar, Suraj Vihar, Najafgarh Road, Nangloi, Delhi-110041	18.07.2008	10:00 A.M.	Appointment of Whole time director

2006-2007	5476, South Basti Harphool Singh, Sadar Thana Road, Sadar Bazar, Delhi-110006	21.09.2007	10:30 A.M. (1) Increase in remuneration of Director (2) Alteration of Articles of Association by replacing existing clause with a clause "The Company will give at least 21 days advance notice to the Stock Exchange before closure of the Company's Register of members." (3) Change in name of Company from Gunja International Limited to Aseem Global Limited
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POSTAL BALLOT

None of the special resolutions were passed through postal ballot during the last year.

DISCLOSURES:

Related Party Transactions:

During the year, there was no material/significant transaction with the directors or the management, their relatives, etc. that have any potential conflict with interest of the Company at large. Details of related Party transactions are given in schedule 18 as required by the Accounting Standard on Related Party Disclosures (AS-18) prescribed by the ICAI.

Statutory Compliance, Penalties and Strictures:

There has not been any non-compliance by the Company in respect of which penalties or strictures were imposed by the Stock Exchanges or SEBI or any other Statutory Authority during the last three years.

MEANS OF COMMUNICATION

- The company is publishing its quarterly/half yearly results in leading newspapers.
- Financial results/Shareholding Pattern/Important announcements are being sent to the Stock Exchange, Delhi where the shares of the company are listed, for putting on its website.
- The quarterly results of the company are published in Pioneer (English edition) and Haribhoomi (Hindi Edition).
- The company has its website www.aseemglobal.com for displaying financial results and also displays vital information relating to the company.
- There are no institutional investors in the company. No presentations are being made to analysts.
- Management Discussion and Analysis forms part of the Annual Report.

GENERAL SHAREHOLDERS INFORMATION:

(a) Date, Time and Venue of AGM :

As mentioned in the notice to the shareholders, the Annual General Meeting of the, will be held on 20th August, 2010 at the time and place as indicated in the notice.

(b) Financial Calendar 2010-2011(Tentative) :

Schedule Financial Reporting	Tentative Date
For the quarter ending June 2010	End of July 2010
For the quarter ending September 2010	End of October 2010
For the quarter ending December 2010	End of Jan 2011
Annual Result for the year March 2011	End of May 2011

(c) Dates of Book Closure:

The Share transfer books of the company will remain closed from 16th August, 2010 to 20th August, 2010 (both days inclusive) for the purpose of AGM and the dividend sought to be declared at the AGM.

(d) Dividend Payment Date:

The Dividend if declared at the AGM, shall be paid to those shareholders whose name appears on the Register of members as on 16th August, 2010.

(e) Listing:

The Securities of the Company are listed on the Delhi Stock Exchange Limited (DSE), DSE House, 3/1, Asaf Ali Road, Delhi-110002. The trading terminal at DSE has not been started as yet.

(f) Registrar & Transfer Agent:

The Company has appointed M/s Skyline Financial Services Pvt. Limited, 246, Sant Nagar, First Floor, East of Kailash, New Delhi-110065 as Physical and Electronic Registrar through which the shares of the Company are available for transfer as well as dematerialization.

(g) Share Transfer System:

Shares lodged for transfer are normally processed within 15 days from the date of lodgment, if the documents are clear and in order in all respects.

The Company has participated as an issuer both with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd (CDSL). The International Securities Identification Number (ISIN) is INE439C01018.

(h) Distribution of shareholding: As on 31st March, 2010

	Category	No. of Shares held	%age of Shareholding
A.	Promoter's Holding		
	Indian Promoters	1413283	45.243
	Foreign Promoters	Nil	Nil
	Sub- Total	1413283	45.243

B.	Non-Promoters Holding	Nil	Nil
a.	Institutional Investors	Nil	Nil
b.	Mutual Funds and UTI	Nil	Nil
c.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions, Non- government Institutions)	Nil	Nil
d.	FLLs	Nil	Nil
	Sub-Total	NIL	NIL
C.	Others		
a.	Private Corporate Bodies	314203	10.058
b.	Individual	1396301	44.699
	Sub-Total	1710504	54.757
	Grand Total	31,23,787	100.00

(i) Dematerialization of shares:

As on 31st March, 2010, 57.19% of the capital comprising 17, 86,716 shares was dematerialized.

(j) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion dates and likely impact on equity.

Company has not made as of now any issued of any GDRs/ADRs/Warrants or any Convertible Instruments.

(k) Plant Locations: Not Applicable

(l) Address for correspondence:

Registered Office : 5476, South Basti Harphool
Singh, Sadar Thana Road,
Sadar Bazar, Delhi-110006

Telephone Nos. : 23528157, 65634264

Fax : 23528187

e-mail : contactus@aseemglobal.com

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DP).

Insider Trading

The Board has set up a code of conduct on insider trading which is governed by SEBI regulations and thus keep a regular check and prohibit Insider trading.

Code of conduct

The Board of Directors has laid down a 'Code of Conduct' (code) for all the Board members and the senior management of the Company. Annual declaration is obtained from every person covered by the Code.

CEO/CFO Certification

A certificate from the Chairman as per the requirement of paragraph V of the revised Clause of the Listing Agreement was placed before the Table.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with the mandatory requirements of Clause 49 and is in the process of implementation of non-mandatory requirements.

Declaration

I, Ira Rastogi, Managing Director, hereby declare that as provided under Clause 49 of the Listing Agreements with the stock exchanges, the board members and the senior management personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March, 2010.

Place: Delhi
Date :22.07.2010

Ira Rastogi
Managing Director

Certification by CEO/CFO

The Board of Directors, Aseem Global Limited

5476, South Basti, Harphool Singh,
Sadar Thana Road, Sadar Bazar,
Delhi-110006

Re: Certification by CEO/CFO for financial year 2009-10

I, Ira Rastogi, Chairperson to the best of my knowledge and belief, certify that:

- (a) I have reviewed the Balance Sheet as at 31st March, 2010 and Profit and Loss Account, Cash Flow Statement and the Director's Report for the financial year 2009-10 and based upon my knowledge and information confirm that
 - (i) these statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company' code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and the board have:
 - (i) evaluated the effectiveness of the internal control systems of the Company.
 - (ii) disclosed to the auditors and the audit committee of the Board, deficiencies in the design or operation of internal control, if any of which the board is aware and
 - (iii) necessary steps taken/proposed to be taken to rectify these deficiencies.
- (d) I have indicated to the Auditors and the audit committee of the Board that there have been
 - (i) no significant changes in internal control over the financial reporting during the year.
 - (ii) no significant changes in accounting policies during the year.
 - (iii) no instances of significant fraud of which the board have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

CEO/ CFO Certified

**Place: Delhi
Date :22.07.2010**

**Ira Rastogi
Chairperson**

Auditors' Certificate on Compliance of Corporate Governance Under Corporate Governance Clause of the Listing Agreement(s)

To,

The Members of
Aseem Global Limited,

We have examined the compliance of conditions of Corporate Governance procedures by Aseem Global Limited during the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement with effect from 31st December, 2009.

We state that no Investor grievances received during the year ended 31st March, 2010, no investor grievances are pending against the company for a period exceeding one month as on 31st March, 2010, as per the records maintained by the company and presented to Investors'/Shareholders' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For K.N. Gutgutia & Co.
CHARTERED ACCOUNTANTS**

**S/d
(B.R. Goyal)**

Partner

**PLACE : NEW DELHI
DATED : 22.07.2010**

