

18th November, 2024

To
General Manager
Department of Corporate Service
BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001
Scrip Code: 543766

Dear Sir/Ma'am,

Sub: Submission of Notice convening the (03/2024-2025) Extra-Ordinary General Meeting of Ashika Credit Capital Limited

Pursuant to Regulation 30 read with Part A Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof, please find enclosed herewith the Notice convening the (03/2024-2025) Extra-Ordinary General Meeting (EGM) of Ashika Credit Capital Limited ("the Company") scheduled to be held on Thursday, 12th day of December, 2024 from 11:30 A.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

The Company has engaged the services of NSDL to provide remote e-Voting facility and e-Voting facility during the EGM. The remote e-Voting period will commence on Monday, 9th day of December, 2024, 09:00 A.M. (IST) and will end on Wednesday, 11th day of December, 2024, 05:00 P.M. (IST). During this period, the Members of the Company, holding shares both in physical or dematerialized mode, as on the cut-off date, i.e. Thursday, 5th day of December, 2024, may cast their votes.

The Notice of the EGM is also available on the website of the Company www.ashikagroup.com at the weblink https://ashikagroup.com/investor_relation_details.php?category=preferential-allotment-of-securities

This is for your information and record.

Thanking you,
for, Ashika Credit Capital Limited

(Anju Mundhra)
Company Secretary
FCS: 6686

Encl: As above

Registered Office:

Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 4010 2543
E-mail: secretarial@ashikagroup.com
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



ASHIKA CREDIT CAPITAL LIMITED

CIN: L67120WB1994PLC062159

Trinity, 226/1, A.J.C Bose Road, 7th Floor, Kolkata-700020

Tel: (033) 40102500; Fax: (033) 40102543

Website: www.ashikagroup.com; Email: secretarial@ashikagroup.com

NOTICE CONVENING EXTRA-ORDINARY GENERAL MEETING (EGM)

NOTICE is hereby given that the (03/2024-2025) Extra-Ordinary General Meeting (EGM) of the members of Ashika Credit Capital Limited ("the Company") will be held on **Thursday, the 12th Day of December, 2024 at 11:30 A.M.** onwards through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following **SPECIAL BUSINESSES**:

1. ISSUE OF EQUITY CONVERTIBLE WARRANTS ON A PREFERENTIAL ALLOTMENT BASIS

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42 and 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any amendment thereto or re-enactment thereof), and as per the provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("**ICDR Regulations**"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("**MCA**"), Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Stock Exchange and/ or any other Statutory/ Regulatory Authorities and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded in its absolute discretion, to create, offer, issue and allot 18,00,000 (Eighteen Lakhs Only) Equity Convertible Warrants of the Company of Face Value of Rs. 10/- each, carrying an entitlement to subscribe for equivalent number of fully paid-up Equity Shares of the Company, in dematerialized form, on Preferential allotment basis to Non-Promoters in one or more tranches, at a price of Rs. 609/- (Rupees Six Hundred and Nine Only) (including a Premium of Rs. 599/- (Rupees Five Hundred and Ninety-Nine Only) per warrant ("Warrant Issue Price") as determined in accordance with Chapter V of ICDR Regulations, as may be modified or re-enacted from time to time, to the following persons, for consideration in cash, aggregating to Rs. 1,09,62,00,000/- (Rupees One Hundred Nine Crores Sixty Two Lakhs Only), and to issue fresh Equity Shares on the conversion of Warrants and on such other terms and conditions that the Board may deem appropriate in its absolute discretion and without requiring any further approval or consent from the Members:

Sl. No.	Name of the Proposed Allottees	Category of the Proposed Allottees	No. of Warrants Proposed To Be Allotted
1	Multitude Growth Funds Limited (formerly known as AG Dynamic Funds Ltd)	Non-Promoter (Foreign Portfolio Investor - Category I)	12,40,000
2	Ashwin Mehta HUF	Non-Promoter	1,00,000
3	Suhana Shahrukh Khan	Non-Promoter	60,000
4	Dilip Kumar Minny	Non-Promoter	1,00,000
5	Amit Jatia	Non-Promoter	1,00,000
6	Anju Garodia	Non-Promoter	1,00,000
7	Resonance Opportunities Fund	Non-Promoter (Foreign Portfolio Investor - Category I)	1,00,000

"RESOLVED FURTHER THAT the Relevant Date, as stipulated in Regulation 161 of ICDR Regulations for the purpose of determination of the price of the securities to be issued and allotted as above shall be Tuesday, 12th Day of November, 2024, being the date 30 days prior the date of this Extra Ordinary General Meeting."

"RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Equity Convertible Warrants to the Proposed Allottees and conversion of such Warrants under the Preferential Issue shall be subject to the following terms and conditions as prescribed under applicable laws:

- The Warrant holder shall, subject to the ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.

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- The Equity Shares allotted on exercise of the Equity Convertible Warrants shall upon conversion rank pari- passu with the existing shares of the Company and in such form and manner and upon such terms and conditions as may be determined by the Board in accordance with the ICDR Regulations or other applicable laws as may be prevailing at that time.
- The Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission.
- The Warrant Holder shall, on or prior to the date of allotment of the Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price. The balance 75% of the Warrant Issue Price per Warrant shall be payable by the Warrant Holder at the time of exercise of the Warrants conversion in to equity shares.
- The Warrants may be exercised by the Warrant holder, in one or more tranches, at any time before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice/communication ("Conversion Notice/communication") to the Company specifying the number of Warrants proposed to be converted. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company.
- In the event the Warrant Holder does not exercise the Warrants within 18 (Eighteen) months from the date of allotment of the Warrants, the Warrants shall lapse and the amount paid on such Warrants shall stand forfeited by the Company.
- The Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company.
- The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- The entire pre-preferential holding of the Proposed Allottees, if any, shall be subject to lock- in accordance with Chapter V of the ICDR Regulations.
- The Warrants and the Equity Shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter V of ICDR Regulations, and allotted equity shares shall be listed on the stock exchange subject to the receipt of necessary permissions and approvals.
- The issue of the Equity Convertible Warrants as well as the Equity Shares, arising from the exercise of the option under the Warrants in the manner aforesaid shall be governed by Memorandum & Articles of Association of the Company and the respective provisions of the Companies Act, 2013 read with the rules made thereunder, ICDR Regulations, Listing Regulations, Listing Agreement with the Stock Exchange as well as the circulars, guidelines issued by SEBI or any other regulatory authority as the case may be, or any modifications thereof.
- The respective Warrant holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders shall be received from the bank account of the person whose name appears first in the application.
- Until the Warrants are transferred, the Company shall treat Warrant holders as the absolute owner for all purposes without being affected by any notice to the contrary.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee constituted thereof be and are hereby severally authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- to issue and allot the Warrants and such number of equity shares as may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to give effect to the above resolutions, including to make applications to Applicable Regulatory Authorities, including but not limited to applications to BSE Limited for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;

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- to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the respective Proposed Allottees, and to give effect to any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants, and to determine the form, terms and timing of the Preferential Issue, including finalizing the Allottees, based on mutual discussions with the Proposed Allottees, to whom the Warrants shall be finally issued and allotted, and the number of Warrants to be allotted in one or more tranches (including the equity shares to be allotted upon conversion of the Warrants);
- to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);
- to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on BSE Limited, without limitation, as per the terms and conditions of the ICDR Regulations, the Listing Regulations, and other applicable guidelines, rules and regulations;
- to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the ICDR Regulations and the Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to give effect to any modification to the foregoing, and the decision of the Board shall be final and conclusive;

“RESOLVED FURTHER THAT the Company hereby takes note of the certificate from Mr. Sonesh Jain, Proprietor of Jain Sonesh & Associates, Practicing Company Secretaries, (FCS No. 9627 and COP 11865) certifying that the above issue of the Equity Convertible Warrants is being made in accordance with the ICDR Regulations.”

“RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, the consent of the Members of the Company be and is hereby accorded to the Board or committee to record the name and address of the Proposed Allottees and issue the Private Placement Offer cum Application Letter in Form PAS-4, to the Proposed Allottees, inviting it to subscribe to the Warrants in accordance with the provisions of the Act.”

“RESOLVED FURTHER THAT pursuant to the provisions of the Act, complete record of Private Placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Warrants.”

“RESOLVED FURTHER THAT in case of any corporate action(s) that the Company undertakes any form of restructuring of its share capital (“Capital Restructuring”) including but not limited to: (i) consolidation or sub-division or splitting up of its equity shares, (ii) issue of bonus shares; (iii) issue of equity shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of equity shares of the Company; and (v) issue of right shares, as applicable from time to time, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit to the proposed Allottees for the purpose of making a fair and reasonable adjustment such that the number of convertible warrants or equity shares granted earlier, the ceiling of total number of warrants specified above shall be deemed to be increased to the extent of such additional warrants granted or equity shares issued after occurrence of any such Capital Restructuring thereto.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the offer and issue of the Warrants and subsequent conversion of the Warrants into Equity shares, Directors, Chief Financial Officer and Company Secretary and Compliance Officer, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing and filing applications with the appropriate authorities for obtaining requisite approvals as may be required, and the utilization of the issue proceeds in such manner as may be determined by the Board, issuing clarifications in this regard, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any Regulators, or other authorities or agencies involved in or concerned with the issue of Warrants/ subsequent conversion of the Warrants into Equity shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.”

“RESOLVED FURTHER THAT the Board or any Committee constituted thereof be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s).”

“RESOLVED FURTHER THAT the Equity Shares to be allotted upon conversion of Warrants, be listed on the stock exchange where the shares of the Company are listed and that the Board be and is hereby severally authorized to make the necessary applications and to take all other steps as may be necessary for the approval of allotment of equity shares and listing of such equity shares and for the admission of such equity shares with the depositories, i.e. NSDL & CDSL, and for the credit of such equity shares to the holders dematerialized securities account.”

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“**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board or any Committee constituted thereof be and is hereby severally authorized to engage depositories, registrars, bankers, and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc. with such agencies, as may be required and as permitted by law.”

“**RESOLVED FURTHER THAT** the Board or any Committee constituted thereof be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee or any Director(s) or Officer(s) of the Company in such manner as it may deem fit in its absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purpose of the issue and allotment of Equity Convertible Warrants and settle any questions or difficulties that may arise in connection with the aforesaid resolutions.”

2. TO RAISE ADDITIONAL CAPITAL BY WAY OF QUALIFIED INSTITUTION PLACEMENT (“QIP”) TO ELIGIBLE INVESTORS THROUGH ISSUANCE OF EQUITY SHARES AND/OR OTHER ELIGIBLE SECURITIES FOR AN AMOUNT NOT EXCEEDING Rs. 900 CRORES

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, and the applicable rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, (including any amendment(s), statutory modification(s) or re-enactment thereof, for the time being in force) (the “**Companies Act**”), and the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), to the extent applicable, the listing agreement entered into by the Company with the BSE Limited (“**BSE**”) (“**the Stock Exchange**”) where the equity shares, having face value of Rs.10/- (Rupees Ten Only), of the Company (“**Equity Shares**”) are listed, the provisions of the Foreign Exchange Management Act, 1999 including any amendments, statutory modification(s) and/or re-enactment thereof (“**FEMA**”) and rules and regulations made thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the current Consolidated FDI Policy dated October 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, each as amended, and any other provisions of applicable laws (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by Ministry of Corporate Affairs (“**MCA**”), Reserve Bank of India (“**RBI**”), the Securities and Exchange Board of India (“**SEBI**”), the Stock Exchange and/or any other competent authority) (hereinafter singly or collectively referred to as “**Appropriate Authorities**”) and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the lenders of the Company, SEBI, the Stock Exchanges, RBI and any other concerned statutory/regulatory authorities and subject to such terms and conditions or modifications as may be prescribed or imposed by the Appropriate Authorities while granting of such approvals, permissions, consents and/ or sanctions, which may be agreed to by the Board of Directors (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the approval of the Members be and is hereby accorded to create, offer, issue and allot such number of eligible securities including equity shares of face value of Rs.10/- (Rupees Ten Only), non-convertible debt instruments along with warrants and convertible securities other than warrants, (hereinafter referred to as “**Eligible Securities**”) within the meaning rendered to such term under Regulation 171(a) of the ICDR Regulations) for cash, in one or more tranches by way of a Qualified Institutions Placement (“**QIP**”), through issue of preliminary placement document, placement document/or other requisite offer document to Qualified Institutional Buyers (“**QIBs**”) in accordance with Chapter VI of the ICDR Regulations, whether they be holders of the Securities of the Company or not (the “**Investors**”) as may be permitted under applicable laws and regulations, of an aggregate amount not exceeding **Rs.900 Crores (Rupees Nine Hundred Crores Only)** by way of one or more public and/or private offerings including Qualified Institutions Placement (“**QIP**”), to such investors that may be permitted to invest in such issuance of Securities, including eligible Qualified Institutions Buyers (“**QIBs**”) (as defined in the ICDR Regulations), foreign/resident investors (whether Institutions, Incorporated Bodies, Mutual Funds, Individuals or otherwise), Venture Capital Funds (foreign or Indian), Alternative Investment Funds, Foreign Institutional Investors, Foreign Portfolio Investors, Indian and/or Multilateral Financial Institutions, Insurance Companies, Non-Resident Indians, Pension Funds and/or any other categories of investors, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer document and/or placement document and/or private placement offer letter (along with the application form) and/ or such other documents/ writings/ circulars/ memoranda to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations, in such manner, and on such terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory/statutory authority, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the ‘**Issue**’), and without requiring any further approval or consent from the Members, considering the prevailing market conditions and/or other relevant factors, and wherever necessary, in consultation with

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the book running lead managers and/or other advisors appointed by the Company and the terms of the issuance as may be permitted by SEBI, the Stock Exchanges, RBI, GOI, MCA, ROC, or any other concerned governmental/statutory/regulatory authority in India or abroad, together with any amendments and modifications thereto (the "Issue")."

"RESOLVED FURTHER THAT the issue and allotment of Eligible Securities is by way of QIP in terms of Chapter VI of the ICDR Regulations:

- a) the allotment of Eligible Securities shall only be made to eligible Qualified Institutional Buyers ("QIBs") as defined in the ICDR Regulations;
- b) the Eligible Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and any other applicable laws;
- c) The number and/or price of the Eligible Securities or the underlying Equity Shares to be issued on conversion of Eligible Securities shall be appropriately adjusted for corporate actions such as bonus issues, rights issues, stock split, merger, demerger, transfer of undertaking, sale of division, and reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate reorganization or restructuring, if so required under the law;
- d) The Eligible Securities under the QIP shall be issued and allotted in dematerialised form;
- e) No partly paid-up Equity Shares or other Securities shall be issued/ allotted.
- f) In the event the Equity Shares are issued, the "relevant date" for the purpose of pricing of the Equity Shares, shall be the date of the Meeting in which the Board or the Committee authorized by the Board decides to open the QIP issue of such Equity Shares, subsequent to receipt of members' approval in terms of the provisions of the Companies Act, 2013 and other applicable Laws, Rules, Regulations and Guidelines in relation thereto;
- g) The Equity Shares issued and allotted under the Issue or allotted upon conversion of the equity-linked instruments issued in QIP shall rank pari passu in all respects including entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company;
- h) In the event that Eligible Securities that are issued are eligible convertible securities, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or committee decides to open the proposed issue of Equity Shares as Eligible Securities and in case Eligible Securities are eligible convertible securities, then either the date of the meeting in which the Board decides to open the proposed issue or the date on which holder of Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board or duly authorized Committee or such other date as may be determined pursuant to ICDR Regulations.
- i) The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment;
- j) No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company;
- k) Any subsequent QIP shall not be undertaken until the expiry of two weeks from the date of the prior QIP made pursuant to this special resolution;
- l) The allotment of the Eligible Securities shall be completed within 365 days from the date of passing of the special resolution by the Members or such other time as may be allowed under the Act and/or the SEBI ICDR Regulations, from time to time;

"RESOLVED FURTHER THAT in accordance with Regulation 179(2) of Chapter VI of the ICDR Regulations, a minimum of 10% of the Equity Shares shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company."

"RESOLVED FURTHER THAT the issue and allotment of Equity Shares, if any, made to NRIs, FPIs and/or other eligible foreign investors pursuant to this resolution shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits as set forth thereunder."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board or any other committee duly authorized by the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in India.

RESOLVED FURTHER THAT the Board or any other committee duly authorized by the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board or any other committee duly authorized by the Board.

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“RESOLVED FURTHER THAT the Eligible Securities shall not be eligible to be sold by the Allottee(s) for a period of one year from the date of allotment, except on a recognized stock exchange, or such other time except as may be allowed under the ICDR Regulations from time to time.”

“RESOLVED FURTHER THAT any issue of Eligible Securities made by way of a QIP under Chapter VI of ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations (‘QIP Floor Price’) and the Board may, at its absolute discretion, also offer a discount of not more than 5% (five percent) or such other percentage as may be permitted under applicable law to the QIP.”

“RESOLVED FURTHER THAT where issue of Eligible Securities is made by way of a QIP under Chapter VI of ICDR Regulations, no single Allottee shall be allotted more than 50 percent of the total issue size and the minimum number of Allottees shall be in accordance with the ICDR Regulations and that QIBs belonging to the same group (as specified in the Regulation 180(2) of the ICDR Regulations) or who are under same control shall be deemed to be a single Allottee.

“RESOLVED FURTHER THAT price determined for issuance of Eligible Securities through a QIP under Chapter VI of the ICDR Regulations shall be subject to appropriate adjustments as per the provisions of Regulation 176(4) of the ICDR Regulations, as may be applicable.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board or any other Committee constituted thereof, by the Board, be and are hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalization and approval of the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, with any applicable regulatory authorities or agencies, as may be required, determining the form and manner of the Issue, identification and class of the investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds ₹ 100 crore, make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with ICDR Regulations, and to sign offer documents, preliminary placement document, placement document, execute any necessary documents, agreements including placement agreements and escrow agreements, forms, deeds, appointment of intermediaries, open and close the period of subscription of the Issue, determine the issue price, premium amount on issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, signing of declarations, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as may consider necessary, desirable or expedient, and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle or give instructions or directions for settling all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the Board or otherwise to the end and intent that the Board shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Directors, Chief Financial Officer and Company Secretary of the Company or committee thereof be and are hereby severally authorised to appoint/ engage intermediaries including without limitation book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilizing agents, escrow agents, placement agents, and all such persons/ agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Eligible Securities issued on the Stock Exchanges where the Equity Shares of the Company are listed.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, Directors, Chief Financial Officer and Company Secretary of the Company, in consultation with the lead managers/book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number of Eligible Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as deems fit.”

“RESOLVED FURTHER THAT the Board or any other committee duly authorized by the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), KMP(s), committee(s) which maybe/have been constituted to exercise its powers including the powers conferred by this Resolution, executive(s), officer(s) or representatives(s) of the Company or to any other person, as may be necessary to give effect to this resolution.”

“RESOLVED FURTHER THAT the Board or any other committee duly authorized by the Board be and is hereby authorised to seek any approval that is required in relation to the creation, issuance and allotment and listing of the Securities, from any statutory or regulatory authority or the Stock Exchanges and/or internationally recognised stock exchanges and all or any acts, deeds and things that may have been done by the Board in relation to the creation, issuance and allotment and listing of the Securities are hereby approved and ratified by the members.”

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3. TO APPROVE THE PROPOSED MATERIAL RELATED PARTY TRANSACTIONS

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder, other applicable laws /statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and on basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company at their respective meetings held earlier, approval of the members of the Company be and is hereby accorded to the Company to enter into the Related Party Transaction(s) / Contract(s) / Arrangement(s)/Agreement(s)(in terms of Regulation 2(1)(zc)(i) of the Listing Regulations with Pawan Jain HUF, Promoter group of the Company, as more specifically set out in the Explanatory Statement to this resolution on the material terms & conditions set out therein.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/ executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

By order of the Board of Directors
for **Ashika Credit Capital Limited**

Sd/-
(Anju Mundhra)

Date: 12.11.2024

Place: Kolkata

Company Secretary & Compliance Officer
Membership No: F6686

Notes:

- The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 03/2022 dated May 5, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated 19th September, 2024 (collectively referred to as “MCA Circulars”) read with relevant SEBI Circulars has permitted the holding of Extra-Ordinary General Meetings through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue.

In compliance with the provisions of Companies Act, 2013 (“the Act”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the Extra-Ordinary General Meeting (“Meeting” or “EGM”) of the Company is being held through VC / OAVM without the physical presence of the members at a common venue. The proceedings of the EGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the EGM.

- In terms of the MCA Circulars, physical attendance of Members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the ensuing EGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting through Board Resolution/ Power of Attorney/ Authority Letter, etc., for participation in the EGM through VC/OAVM facility and e-Voting during the EGM. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in. Since the EGM is being held through VC/OAVM facility, the Route Map is not annexed in this Notice.
- The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

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4. In terms of Section 102 of the Act and Secretarial Standards on General Meetings, an explanatory statement setting out the material facts concerning Special Businesses under Item Nos. 1-3 to be transacted at the EGM is annexed and forms part of this Notice.
5. Institutional /Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
6. Attendance of the Members participating in the ensuing EGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Pursuant to Sections 101 and 136 of the Act read with the Rules framed thereunder and in compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the EGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice of the EGM will also be available on the Company's website at www.ashikagroup.com, websites of the Stock Exchanges where the company shares are listed viz., www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com. The physical copy of the EGM Notice shall be made available to the Member(s) who may request for the same in writing to the Company. Members not having their email IDs registered are requested to download a copy of the Notice available at the website of the Company at www.ashikagroup.com at the weblink at https://ashikagroup.com/investor_relation_details.php?category=preferential-allotment-of-securities
8. Pursuant to the MCA's Circular, Members need to register their Email IDs at the earliest. However, Members who have still not registered their Email IDs, are requested to do so at the earliest, in the following manner:
 - Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to send the Company's RTA duly completed Forms ISR-1, ISR-2 and Choice of Nomination (<https://mdpl.in/form>) with signature of the holders attested by your banker along with a cancelled cheque leaf with your name, account no. and IFSC Code printed thereon. In case your name is not printed on the cheque leaf, you are requested to send additionally bank attested copy of your pass book / bank statement showing your name, account no and IFSC Code at Maheshwari Datamatics Pvt. Ltd., 23 R.N. Mukherjee Road, 5th Floor, Kolkata-700001. In case of any queries/ difficulties in registering the e-mail address, Members may write to secretarial@ashikagroup.com.
 - Members holding shares in dematerialised mode are requested to register /update their e-mail address with the relevant Depository Participant.
9. The Register of directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the EGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM, i.e. **Thursday, the 12th day of December, 2024**. Members seeking to inspect such documents can send an email to secretarial@ashikagroup.com. Further, Members seeking any information with respect to the afore-mentioned registers are requested to write to the Company till **05:00 P.M.** i.e. **Thursday, the 5th day of December, 2024**, through e-mail on secretarial@ashikagroup.com. The same will be replied by the Company suitably.
10. As per the provisions of Section 72 of the Act and relevant SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at https://ashikagroup.com/simplified_norms.php and website of the Registrar and Transfer Agent ('RTA') at <https://www.mdpl.in/form>

Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.
11. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants, and Members holding shares in physical form are requested to update their e-mail addresses with Company's R&T Agent in Form ISR-1 available at the website of the Company at https://ashikagroup.com/simplified_norms.php and is also available at the website of RTA at <https://mdpl.in/form> for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.

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12. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, subdivision/ consolidation of share certificates, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available at the website of the Company at https://ashikagroup.com/simplified_norms.php and is also available at the website of RTA at <https://mdpl.in/form>
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
14. Mr. Mohan Ram Goenka, Practicing Company Secretary (CP No. 2551), Partner at M/s. M.R. & Associates, Practicing Company Secretaries, has been appointed by the Board of Directors of the Company as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the EGM, in a fair and transparent manner, and he has communicated his willingness to be appointed.
15. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, scrutinize the votes cast at the meeting and votes cast through remote e-voting and make, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same.
16. Members are requested to quote their Folio numbers / DP Id and Client Id in all communication/correspondence with the Company or its RTA. All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar and Transfer Agent, Maheshwari Datamatics Pvt Ltd, at the address mentioned below:

MAHESHWARI DATAMATICS PVT LTD
Registrar and Share Transfer Agent
23, R.N. Mukherjee Road, 5th Floor
Kolkata - 700001

THE PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS ARE AS UNDER:

17. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities"; the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system before the Meeting as well as remote e-voting during the EGM will be provided by NSDL. The instructions for e-voting are given in Point No. 24 of this Notice.
18. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on **Thursday, the 5th day of December, 2024** ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the EGM or remote e- voting during the EGM.
19. The remote e-voting period commences on **Monday, the 9th Day of December, 2024 (9.00.A.M. IST)** and ends on **Wednesday, the 11th Day of December, 2024 (5.00 P.M. IST)**. During this period, members of the Company, holding shares as on the cut-off date i.e. **Thursday, the 5th day of December, 2024**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again. The facility for voting through electronic voting system shall also be made available during the EGM. Members attending the EGM who have not cast their vote by remote e-voting and otherwise not barred from doing so, shall be eligible to cast their vote through e-voting during the EGM.
20. Members, who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
21. The Members who have cast their vote by remote e-voting prior to the EGM may also attend/participate in the EGM through VC/ OAVM but shall not be entitled to cast their vote again.
22. The voting right of members shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cut-off date i.e., **Thursday, the 5th day of December, 2024**.
23. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., **Thursday, the 5th day of December, 2024**, only shall be entitled to avail of the facility of e-voting.

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24. The details of the procedure and manner for remote e-voting /joining the EGM, are explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> </div>

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Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 225533

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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

1. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
2. Now, you will have to click on "Login" button.
3. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories/Company/RTA for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by sending an email to Company's mail id at secretarial@ashikagroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to secretarial@ashikagroup.com.

If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

GENERAL INFORMATION FOR SHAREHOLDERS

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-Voting.

3. Only those Members/ Members, who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
4. The Members can opt for only one mode of remote e-voting i.e. either prior to the EGM or during the EGM. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Notice

- Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of EGM and holding shares as on the cut-off date i.e. **Thursday, the 5th day of December, 2024**, may cast their votes electronically through remote e-voting by obtaining the login ID and password by sending a request at evoting@nsdl.co.in or mdpldc@yahoo.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use their existing user ID and password for casting their vote. If he/she forgets his/her password, he/she can reset the password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or by calling on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the EGM under Step 1: "Access to NSDL e-Voting system" (above).

Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- Members may also note that the Notice of EGM is available on the Company's website i.e., www.ashikagroup.com, on the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. All documents referred to in the accompanying Notice and statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at secretarial@ashikagroup.com.
- Mr. Mohan Ram Goenka, Practicing Company Secretary (CP No. 2551), Partner at M/s. M.R. & Associates, Practicing Company Secretaries, has been appointed by the Board of Directors of the Company as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the EGM, in a fair and transparent manner, and he has communicated his willingness to be appointed.
- The Scrutinizer shall, immediately after the conclusion of voting at the EGM, scrutinize the votes cast at the meeting and votes cast through remote e-voting and make, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same.
- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at nd on the website of NSDL within 2 (Two) working days of passing of the resolutions at the EGM of the Company and communicated to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date.
- In accordance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results will be declared within two working days of conclusion of EGM, in the prescribed format along with the report of the Scrutinizer and the same shall be placed on the website of the company www.ashikagroup.com and on the website of NSDL <http://www.evoting.nsdl.com> immediately after the declaration of result. The results shall also be forwarded to the exchanges, where the shares of the company are listed. The results shall also be displayed on the notice board at the registered office of the company.
- Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. **Thursday, the 12th Day December, 2024**, subject to receipt of the requisite number of votes in favour of the Resolutions.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be able to attend the EGM through VC/OAVM or view the live webcast of EGM provided by NSDL at <http://www.evoting.nsdl.com>, members may access by following the steps mentioned above for **Access to NSDL E-voting System**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
- The Members can join the EGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting** by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1,000 members on first come first served basis. The large share holders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the EGM without any restriction on account of first-come-first-served principle.
- Members are requested to join the Meeting through Laptops for better experience and members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

Notice

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO EGM NOTICE AND REGISTRATION AS SPEAKER AT THE EGM

4. For ease of participation by the members and keeping in view smooth conduct of the proceedings at the EGM, the members who have questions may send their questions in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at secretarial@ashikagroup.com. The questions received till **5:00. P.M., Thursday, the 5th day of December, 2024** will be considered and replied by the company suitably.
5. Members willing to express their views or ask questions during the EGM are required to register themselves as speakers by sending their requests from **Tuesday the 3rd Day of December, 2024 (9:00 A.M. IST) till Thursday, the 5th day of December, 2024 (5:00 P.M. IST)** at secretarial@ashikagroup.com from their registered e-mail addresses mentioning their names, folio numbers / demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of questions, time allotted and number of speakers depending on the availability of time for the EGM.

By order of the Board of Directors
for **Ashika Credit Capital Limited**

Sd/-
(Anju Mundhra)

Company Secretary & Compliance Officer
Membership No: F6686

Date: 12.11.2024
Place: Kolkata

Notice

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read with Regulation 163(1) of ICDR Regulations sets out all material facts relating to the business mentioned in Item Nos. 1, 2, 3, in the accompanying Notice of the Extraordinary General Meeting scheduled to be held on Thursday, the 12th Day of December, 2024:

ITEM NO. 1

ISSUE OF EQUITY CONVERTIBLE WARRANTS ON A PREFERENTIAL ALLOTMENT BASIS

A) Particulars of the offer including date of passing Board Resolution

Board of Directors at its meeting held on Tuesday, the 12th day of November, 2024, approved raising of funds by way of issuance of upto 18,00,000 (Eighteen Lakhs Only) Equity Convertible warrants of the Company of Face Value of Rs. 10/- each, carrying an entitlement to subscribe for equivalent number of fully paid-up Equity Shares of the Company, in dematerialized form, on Preferential allotment basis to Non-Promoters in one or more tranches, at a price of Rs. 609/- (Rupees Six Hundred and Nine Only) (including a Premium of Rs. 599/- (Rupees Five Hundred and Ninety-Nine Only) per warrant ("Warrant Issue Price") as determined in accordance with of Chapter V of ICDR Regulations, as may be modified or re-enacted from time to time, for consideration in cash, aggregating to Rs. 1,09,62,00,000/- (Rupees One Hundred Nine Crores Sixty Two Lakhs Only).

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"), to subscribe to the Equity Convertible Warrants to be issued pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the Rules made thereunder and in accordance with the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of the Members of the Company by way of Special Resolution is required to issue securities by way of Private Placement on a Preferential Basis.

The information as required under Regulation 163(1) of ICDR Regulations and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is given below:

B) Objects of the Preferential Issue

To meet the funding and enhanced business requirements of the Company, including in relation to and for funding the business growth by making Investment in Shares & Securities including investing in special situations, long term and short term investing, tactical and opportunistic investments, derivatives and Algo trading, capital requirement for the purpose of repayment or part pre-payment of borrowings of the Company, working capital requirements, providing Inter corporate and other loans for fulfilling the requirements of business which shall enhance the business of the Company and for any other purpose as may be decided and approved by the Board.

Utilization of Issue Proceeds and proposed schedule of implementation and deployment of Issue Proceeds:

The Company intends to utilize the proceeds amounting to Rs 109.62 Crore (approx) raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

Sr. no.	Objects of an issue	Amount in Rs. *	Utilisation timeline
1	Investment in Shares & Securities including investing in special situations, long term and short term investing, tactical and opportunistic investments, Loans inclusive of Loan against Shares etc.	39.62 crores	Within 18 months from date of receipt of funds
2	Capital requirement for the purpose of repayment or part pre-payment of borrowings of the Company	10 crores	
3	working capital requirements including margin for derivative and Algo trading	10 crores	
4	Loan to Ashika Stock Broking Limited, Group Company; Quasi capital at Arms' Length Basis	50 crores	

*considering 100% conversion of Warrants into equity shares within the stipulated time.

Till such time the issue proceeds are fully utilized, the Company shall keep the same in bank deposits and/or mutual funds and/or other purpose as may be decided by the Board of Directors from time to time, within stipulated guideline.

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C) Monitoring Of Utilization of Funds:

Given that the issue size exceeds Rs. 100 Crores (Rupees One Hundred Crore), in terms of Regulation 162A of the ICDR Regulations, has appointed Acuité Ratings & Research Limited, a SEBI Registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of this Preferential Issue ("Monitoring Agency").

The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the proceeds of the issue have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the ICDR Regulations. The Company shall, within 45 (forty-five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to BSE Limited, i.e. the only Stock Exchange where the existing Equity Shares of the Company are listed.

D) Maximum number of specified securities to be issued and Pricing of the Preferential Issue

The Company intends to issue a maximum 18,00,000 Equity Convertible Warrants at a price of Rs. 609/- (including premium of Rs. 599/- per Warrant) determined under applicable Regulation(s) of Chapter V of ICDR Regulations,.

E) Intention of Promoters / Directors / Key Managerial Personnel/Senior Management to subscribe to the Offer:

None of the Promoters, Directors or Key Managerial Personnel or Senior Management Personnel of the Company intends to subscribe to the proposed Preferential Issue and are not directly or indirectly interested in above subscription.

F) Price at which the allotment is proposed

The Equity Convertible Warrants to be issued and allotted will be of the Face Value of Rs. 10/- each and will be issued at Rs. 609/- (Rupees Six Hundred and Nine Only)(including a premium of Rs. 599/- (Rupees Five Hundred and Ninety-Nine only) per Warrant. Such price being not less than the floor price as on the relevant date (as set out below) determined in accordance with the provisions of Chapter V of the ICDR Regulations.

G) Basis on which the price has been arrived at along with the Report of the Registered Valuer

In compliance with ICDR Regulations, the minimum issue price per Warrant is higher of the price determined through following methods:

- a. The Equity Shares of the Company are listed on BSE Limited ("BSE") and are frequently traded in terms of the ICDR Regulations. Further, the minimum floor price below which Warrant cannot not be issued in accordance with the provisions of Regulation 164 of ICDR Regulations, is higher of the following:
 - the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on the BSE, preceding the Relevant Date; i.e. Rs. 275.09.per share or
 - the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the BSE, preceding the Relevant Date; i.e. Rs. 605.42 per share.

The Board has fixed the Issue Price as Rs. 609/- (Rupees Six Hundred and Nine Only)(including a premium of Rs. 599/- (Rupees Five Hundred and Ninety-Nine Only) per warrant and the said price fixed by the Board is not less than the floor price (higher of the above two prices calculated in terms of the SEBI (ICDR) Regulation and other applicable provisions.

"Frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date is at least ten per cent of the total number of shares of such class of shares of the issuer.

- b. Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company is silent on the determination of a Floor Price/ Minimum Price of the shares issued on Preferential Basis.

The offer price of Equity Convertible Warrants of Face Value Rs. 10/- (Rupees Ten only) per Warrant is Rs. 609/- (Rupees Six Hundred and Nine Only) (including a Premium of Rs. 599/- (Rupees Five Hundred and Ninety-Nine Only) per Warrant as determined under Regulation 164 of Chapter V of ICDR Regulations.

Since the Proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is not statutorily required to obtain a valuation report from an Independent Registered Valuer and consider the same for determining the price. However, a report from a Registered Valuer has been obtained for the purpose of independent assessment of the fair value and as a matter of better compliance and transparency. Accordingly, the Equity Convertible Warrants shall be issued at a price of Rs. 609/- (Rupees Six Hundred and Nine only) to the proposed Allottees and the Issue Price has been determined taking into account the Valuation

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Report dated 12th November 2024 issued by a Registered Valuer, Bhavin R. Patel (Reg. No: IBBI/RV/05/2019/11668) having his Office at 315, Phoenix Complex, near Suraj Plaza Sayajiganj, Vadodara, Gujarat, 390020, in accordance with Regulation 166A of the ICDR Regulations ("Valuation Report"). The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company's website at the link https://ashikagroup.com/investor_relation_details.php?category=preferential-allotment-of-securities

Adjustments for Warrants: The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws from time to time.

Re-Computation of the Share Price:

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the ICDR Regulations are not applicable.

In case, the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

Notes:

- BSE being the only Stock Exchange where the Equity Shares of the Company is listed and traded, the volume and price on the said exchange has been considered for determining the Floor Price in accordance with the ICDR Regulations.

H) Amount which the Company intends to raise by way of such securities

The aggregate amount intended to be raised pursuant to the Proposed Allotment of Equity Convertible Warrants is Rs. 1,09,62,00,000/- (Rupees One Hundred Nine Crores and Sixty Two Lakhs Only).

I) Relevant Date

The "Relevant Date" for the offer, issue and allotment of Equity Shares arising upon exercise of Warrants, by way of a Preferential Issue, as per the ICDR Regulations for determination of minimum price for the issue of Equity Shares is Tuesday, the 12th Day of November, 2024, being the (30) thirty days prior to the date on which the EGM of Members i.e. Thursday, the 12th Day of December, 2024, is convened to approve the Special Resolutions.

J) Shareholding Pattern before and after the proposed preferential issue:

Sl. No.	Category	Pre-Issue shareholding (as on 09.11.2024)		Post Issue Shareholding*	
		No. of shares held	% of Share holding	No. of shares held	% of Share holding
A.	Promoters & Promoters group holding :				
1.	Indian :				
	Individual/HUF	12,39,000	4.92	19,59,000	4.89
	Body Corporate	1,39,41,990	55.35	1,74,71,990	43.63
	Sub Total : Indian Promoters & Promoters group	1,51,80,990	60.27	1,94,30,990	48.52
2	Foreign Promoters	-	-	-	-
	Sub Total (A1+A2)	1,51,80,990	60.27	1,94,30,990	48.52
B.	Non-Promoters' holding :				
1.	Institutional Investor	-	-	-	-
	Financial Institutions / Banks / Insurance Companies/FII	-	-	-	-
	Alternative Investment Fund	1,30,000	0.52	1,30,000	0.32
	Foreign Portfolio Investors	3,24,652	1.29	26,64,652	6.65
	Sub Total (B1)	4,54,652	1.80	27,94,652	6.97

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Sl. No.	Category	Pre-Issue shareholding (as on 09.11.2024)		Post Issue Shareholding*	
		No. of shares held	% of Share holding	No. of shares held	% of Share holding
2.	Non Institution Investor				
	Private Corporate Bodies (including LLP, firm, clearing member, trust & others))	43,35,214	17.21	72,60,214	18.13
	Indian Public	46,10,973	18.31	87,90,773	21.95
	Directors and Relatives	40,500	0.16	67,500	0.17
	Others (including NRI, HUF)	5,66,671	2.25	17,05,871	4.26
	Sub Total (B2)	95,53,358	37.93	1,78,24,358	44.51
	Sub-Total B [(B1) + (B2)]	1,00,08,010	39.73	2,06,19,010	51.48
	GRAND TOTAL (A+B)	2,51,89,000	100.00	4,00,50,000	100

* The above post-issue shareholding is prepared assuming full conversion of (i) 35,30,000 Equity Convertible warrants into equal number of equity shares allotted on 06.09.2024 (out of allotted 60,30,000 Equity Convertible Warrants 25,00,000 Warrants had been exercised and converted into equal number of Equity Shares on 09.11.2024)(ii) 95,31,000 Equity convertible warrants into equal number of equity shares allotted on 28.10.2024 and (iii) 18,00,000 Equity convertible warrants into equal number of equity shares issue pursuant to resolution no 1.

The Company will ensure compliance with all applicable laws and regulations including the ICDR Regulations at the time of allotment of equity shares on preferential basis to the proposed Allottees.

K) Time frame within which the Proposed Preferential Issue shall be completed:-

In accordance with Regulation 170 of the ICDR Regulations, the allotment of warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority/ body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

L) Name of Proposed Allottees, identity of the Proposed Allottees, Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed Allottees; the percentage of post preferential issue that may be held by them.

The percentage shareholding in the Company by the Proposed Allottees, pre and post preferential issue is given below:

Sr. No.	Name of the Proposed Allottee	Current and Proposed status of the proposed Allottees	Natural Persons who are Ultimate Beneficial Owners	Pre Issue Share Holding (Equity)	Pre Issue shareholding (%) is calculated on 2,51,89,000 equity shares	Pre Issue Holding (Convertible warrant)	Number Of Equity Convertible Warrants proposed to be allotted	Post allotment holding and percentage of post Allotment Shareholding @	
								Total Holding (considering full conversion of all warrants)	%
1	Multitude Growth Funds Limited (formerly known as AG Dynamic Funds Ltd)	Non-Promoter (Foreign Portfolio Investor - Category I)	Paul Boskma	-	-	-	12,40,000	12,40,000	3.10
2	Ashwin Mehta HUF	Non-Promoter	Ashwin Mehta	-	-	-	1,00,000	1,00,000	0.25
3	Suhana Shahrukh Khan	Non-Promoter	N.A.	-	-	-	60,000	60,000	0.15
4	Dilip Kumar Minny	Non-Promoter	N.A.	2,00,000	0.79	-	1,00,000	3,00,000	0.75
5	Amit Jatia	Non-Promoter	N.A.	40,700	0.16	-	1,00,000	1,40,700	0.35
6	Anju Garodia	Non-Promoter	N.A.	-	-	64,800 #	1,00,000	1,64,800	0.41

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Sr. No.	Name of the Proposed Allottee	Current and Proposed status of the proposed Allottees	Natural Persons who are Ultimate Beneficial Owners	Pre Issue Share Holding (Equity)	Pre Issue shareholding (%) is calculated on 2,51,89,000 equity shares	Pre Issue Holding (Convertible warrant)	Number Of Equity Convertible Warrants proposed to be allotted	Post allotment holding and percentage of post Allotment Shareholding @	
								Total Holding (considering full conversion of all warrants)	%
7	Resonance Opportunities Fund	Non-Promoter (Foreign Portfolio Investor - Category I)	Yajjadeo Lotun	-	-	-	1,00,000	1,00,000	0.25

The proposed allottee has pre issue holding of convertible warrant for which upfront 25% subscription amount is received. The warrant is not yet exercised into equity share and so its pre holding (%) is not calculated and the same is calculated and shown with post allotment holding, assuming full conversion of warrant.

@ The above post-issue shareholding is prepared assuming full conversion of (i) 35,30,000 Equity Convertible warrants into equal number of equity shares allotted on 06.09.2024 (out of allotted 60,30,000 Equity Convertible Warrants 25,00,000 Warrants had been exercised and converted into equal number of Equity Shares on 09.11.2024)(ii) 95,31,000 Equity convertible warrants into equal number of equity shares allotted on 28.10.2024 and (iii) assuming full conversion of 18,00,000 Equity convertible warrants into equal number of equity shares issue pursuant to resolution no 1.

ASSUMPTIONS:

- All Warrants offered pursuant to the aforesaid resolution have been fully subscribed and allotted.
- The warrants are held by the aforesaid Allottees at the time of exercise of the option and
- The options are exercised by them in full.

M) Change in control, if any, in the Company that would occur consequent to the preferential issue

The existing Promoters of the Company will continue to be in control of the Company and there will not be any changes in the management/control of the company as a result of the proposed Preferential Allotment, however, there will be corresponding changes in the Shareholding Pattern as well as voting rights consequent to issue of Equity Convertible Warrants and subsequent conversion of Equity Convertible Warrants into Equity Shares, on Preferential Allotment basis. The existing Promoters of the company will continue to be in control of the company and there will not be any changes in the management/control of the company as a result of the proposed preferential allotment.

N) Class or Classes of Persons to whom the allotment is proposed to be made

Sr. No.	Name of the Proposed Allottees	Category of the Proposed Allottees (Current and Proposed Status)
1	Multitude Growth Funds Limited (formerly known as AG Dynamic Funds Ltd)	Non-Promoter
2	Ashwin Mehta HUF	Non-Promoter
3	Suhana Shahrukh Khan	Non-Promoter
4	Dilip Kumar Minny	Non-Promoter
5	Amit Jatia	Non-Promoter
6	Anju Garodia	Non-Promoter
7	Resonance Opportunities Fund	Non-Promoter

The proposed allottee(s) are under " Non Promoter" Category. There will be no changes in status of the proposed allottee(s) post the preferential issue.

O) Disclosure specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower

Neither the Company nor its Promoters or Promoters Group (including directors of promoter group) or Directors have been declared as wilful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Promoters or

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Promoters Group(including directors of promoter group) or Directors is a fugitive economic offender as defined under the ICDR Regulations.

P) No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

During the Financial Year 2024-2025, in compliance with Chapter V of ICDR Regulations, the Company has made Preferential Allotments of Equity Shares and Equity Convertible Warrants as stated in the below table:

- 1) On Friday, 6th September, 2024, at a price of Rs. 118/- (including premium of Rs. 108/-) per Equity Shares/ Warrants, as approved by Members of the Company at the Extra-Ordinary General Meeting of the Company held on Friday, 30th day of August, 2024, as follows:

Category of Securities allotted	Category of Persons to whom Allotment has been made	Number of Securities Allotted	No. of persons to whom Allotted
Equity Shares	Promoters Group and Non-Promoters	95,40,000	154
Equity Convertible Warrants	Promoters Group and Non-Promoters	60,30,000	5
Total		1,55,70,000	159

- 2) On Monday, 28th October, 2024, at a price of Rs. 306/- (including premium of Rs. 296/-) per Equity Shares/ Warrants, as approved by Members of the Company at the Extra-Ordinary General Meeting of the Company held on Thursday, 17th day of October, 2024, as follows:

Category of Securities allotted	Category of Persons to whom Allotment has been made	Number of Securities Allotted	No. of persons to whom Allotted
Equity Shares	Non-Promoters	12,69,000	19
Equity Convertible Warrants	Promoters Group and Non-Promoters	95,31,000	173
Total		1,08,00,000	192

The Company also undertakes that the allotment including conversion of warrants in a Financial Year shall not exceed 200 persons in accordance with the Companies Act and Listing Regulations.

Q) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

The justification for the allotment proposed to be made for consideration other than cash together with Valuation Report of the Registered Valuer is not applicable as the proposed allotment is for a cash consideration.

R) Material term of raising Securities:

No material terms other than stated above.

S) Principle terms of assets charged as securities:

Not applicable.

T) Undertaking:

The Company hereby undertakes that:

- None of the Company, its Directors or Promoter or promoters Group(including directors of promoter group) has been declared as wilful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Directors or promoters or promoters Group(including directors of promoter group) are a fugitive economic offender as defined under the ICDR Regulations;
- The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the ICDR Regulations;
- As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable;
- The Company shall re-compute the price of the securities to be allotted under the Preferential Issue, in terms of the provisions of ICDR Regulations where it is required to do so;

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- 5) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Equity Convertible Warrants to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the Warrant Holder.
- 6) The entire pre-preferential holding, if any, of the proposed Allottees shall be locked in for the period as prescribed under ICDR Regulations.
- 7) No person belonging to the promoters / promoters group has previously subscribed to any warrants of the Company but failed to exercise them; and
- 8) There are no outstanding dues to the Board, the stock exchanges or the depositories.
- 9) The Warrants shall be exercised within a period of 18 (Eighteen) months from the date of their allotment, in one or more tranches.
- 10) At the time of exercise, the Warrant Holder(s) shall pay the entire balance consideration payable in respect of the Warrants so being exercised,

U) Listing:

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the Equity Shares allotted upon conversion of the Equity Convertible Warrants. Such equity shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

V) Lock-in Period:

The Equity Shares will be subject to applicable lock-in and transfer restrictions in accordance with Chapter V of ICDR Regulations.

W) Certificate from Practicing Company Secretary

The certificate from Mr. Sonesh Jain, Proprietor of Jain Sonesh & Associates, Practicing Company Secretaries, (FCS No. 9627 and COP 11865) certifying that the Preferential Allotment is being made in accordance with the requirements of Chapter V of the ICDR Regulations has been obtained and the same shall be available for inspection at the website of the Company at www.ashikagroup.com at the weblink https://ashikagroup.com/investor_relation_details.php?category=preferential-allotment-of-securities

In case of any corporate action(s) that the Company undertakes any form of restructuring of its share capital ("Capital Restructuring") including but not limited to: (i) consolidation or sub-division or splitting up of its equity shares, (ii) issue of bonus shares; (iii) issue of equity shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of equity shares of the Company; and (v) issue of right shares, as applicable from time to time, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit to the proposed Allottees for the purpose of making a fair and reasonable adjustment such that the number of convertible warrants or equity shares granted earlier, the ceiling of total number of warrants specified above shall be deemed to be increased to the extent of such additional warrants granted or equity shares issued after occurrence of any such Capital Restructuring thereto."

In Case any of the Allottees fail to subscribe the number of Equity Convertible Warrants proposed to be allotted to them, the other prospective Allottees shall be entitled to subscribe the same.

In accordance with the provisions of Sections 23(1)(b), 42 and 62(1)(c) of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the ICDR Regulations, Board hereby recommends the Resolution as set out in Item No. 1 of the Notice for approval of the Members by way of a SPECIAL RESOLUTION.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto, relevant documents are open for inspection by the members at the Registered Office of the Company from 11.00 am to 1.00 pm on all working days, during business hours up to the one day prior to the EGM and on electronically on the date of the EGM.

None of the Directors or the Key Managerial Personnel of the Company or their relatives are concerned or interested, financially, or otherwise in the resolution as set out at Item No. 1 of the Notice.

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ITEM NO.2

TO RAISE ADDITIONAL CAPITAL BY WAY OF QUALIFIED INSTITUTION PLACEMENT (“QIP”) TO ELIGIBLE INVESTORS THROUGH ISSUANCE OF EQUITY SHARES AND/OR OTHER ELIGIBLE SECURITIES FOR AN AMOUNT NOT EXCEEDING Rs. 900 CRORES

In order to enable the Company to access the capital market at the right time, the Board of directors of the Company (“Board”) at their meeting held on Tuesday, November 12, 2024 had considered the proposal and accorded necessary approvals, subject to the approval of the shareholders and other concerned authorities as indicated above, raising funds by way of issuance of eligible securities including equity shares of face value of Rs.10/-, non-convertible debt instruments along with warrants and convertible securities other than warrants, (hereinafter referred to as “Eligible Securities” within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations) or any combination of the Eligible Securities, in accordance with applicable law, in one or more tranches, for an aggregate amount not exceeding Rs 900 Crores (Rupees Nine Hundred crores only). The Resolution contained in the agenda of the notice seeks to empower the Board of Directors to undertake a qualified institutions placement or any other permissible mode as permitted under law, with qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”). The Board of Directors may at its discretion adopt this mechanism as prescribed under Chapter VI of the SEBI ICDR Regulations for raising the funds, without the need for fresh approval from the Members. The offer/issue/allotment would be subject to regulatory approvals, if any. The conversion of Eligible Securities, if any, held by foreign investors into EquityShares would be subject to the applicable foreign exchange regulations and sectoral caps, if any.

- (a) Particulars of the issuance of Securities:** In view of meeting funding requirements and growth/investment objectives of the Company and its businesses purposes, the Board of Directors at its Meeting held on 12th November, 2024, approved raising of funds/ capital for an aggregate amount not exceeding Rs. 900 Crores (Rupees Nine Hundred Crores Only) in one or more tranches, and/or one or more issuances simultaneously or collectively or otherwise through Qualified Institutions Placement (“QIP”) or any other permissible mode pursuant to Chapter VI of ICDR Regulations, and/or any combination thereof or any other method as may be permitted under applicable laws, through issue of Preliminary Placement Document /or other requisite offer document (“Offering”). The Securities are proposed to be listed in BSE Limited, i.e. the Stock Exchanges where the Equity Shares are listed and the allotment of Securities would be subject to regulatory approvals, if any.
- (b) Amount of the Offering:** This Special Resolution enables the Board to issue Securities for an aggregate consideration not exceeding Rs. 900 Crores (Rupees Nine Hundred Crores Only) or its equivalent amount thereof.

The issue of Eligible Securities may be consummated through single or multiple offer documents, in one or more tranches, at such time or times, at such price, at a discount or premium to market price in such manner and on such terms and conditions as the Board or its duly authorized Committee may in its absolute discretion decide taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and other agencies and subject to the ICDR Regulations and other applicable laws, rules, regulations and guidelines, in accordance with applicable law.

(c) Relevant Date:

In terms of the provisions of regulation 171(b) of the ICDR Regulations the “relevant date” for the purpose of pricing the Equity Shares to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or any committee duly authorized by the Board, decides to open the proposed Issue and in case Eligible Securities are eligible convertible securities, then the relevant date for the purpose of pricing of the convertible securities to be issued and allotted shall be the date of the meeting in which the Board or any committee duly authorized by the Board, decides to open the proposed Issue or the date on which the holders of such eligible convertible securities become entitled to apply for the Equity Shares, as provided under the ICDR Regulations.

(d) Pricing:

The pricing would be arrived at by the Board, depending on market conditions and in accordance with the SEBI ICDR Regulations, or other applicable laws. In the event of a QIP pricing of the Equity Shares that may be issued to QIBs shall be freely determined subject to such price not being less than floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations, provided that the Company may offer a discount not exceeding 5% of the floor price or such other permissible limit as may be specified under Chapter VI of the SEBI ICDR Regulations.

Since, the pricing and other terms of the QIP will be decided at a later stage, an enabling resolution is being proposed to give adequate flexibility and discretion to the Board or its duly authorised committee to finalize the terms of the securities that may be issued to the Qualified Institutional Buyers in the QIP. The pricing shall be freely determined subject to such price not being less than the price calculated in accordance with Chapter VI of the SEBI ICDR Regulations.

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(e) Objects of the Offering: The Company shall utilize the proceeds from the Issue (after adjustment of expenses related to the Issue) at various stages for the usage of one or more, or any combination of the following:

- (i) Towards organic and inorganic growth, strategic initiatives, expansion and development of the Company.
- (ii) Investment/funding companies or acquisitions, thereof
- (iii) Pre-payment and/or repayment of debt availed by the Company
- (iv) Working Capital requirements of the Company
- (v) General corporate purposes and other purpose(s) as may be approved by the Board of the Company.

Pending utilization of the proceeds from the Issue, the Company shall invest such proceeds in the highest credit quality short-term money market mutual funds, deposits in scheduled commercial banks or any other investment as approved by Board or any other Committee constituted.

The aforementioned objects are based on management estimates, and other commercial and technical factors and accordingly, are dependent on a variety of factors such as timing of completion of the offering, financial, market and sectoral conditions, business performance and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of the Company and may result in rescheduling the proposed schedule for utilization of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws.

(f) Interest of Promoters, Directors and Key Managerial Personnel:

The Promoters, members of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP. No allotment shall be made, either directly or indirectly, to any Qualified Institutional Buyer who is a promoter of the Company, or any person related to promoters of the Company in terms of the ICDR Regulations.

(g) Monitoring of Utilization of Funds:

Given that the issue size exceeds Rs.100 Crore (Rupees One Hundred Crore only), in terms of Regulation 173A of the ICDR Regulations, the Company shall appoint a SEBI-registered credit rating agency as the monitoring agency to monitor the use of the proceeds of the Issue ("Monitoring Agency").

The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format specified in Schedule XI of the ICDR Regulations. The Company shall, within 45 (forty-five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchange.

(h) The proposed time limit within which the allotment shall be complete:

In terms of Regulation 172(1)(a) of Chapter VI of SEBI (ICDR) Regulations, the allotment of the Eligible Securities shall be completed within 365 days from the date of this resolution, or such other period as may be prescribed under the ICDR Regulations or other applicable laws from time to time.

(i) Lock-in Period/Transferability:

In terms of the provisions of regulation 178 of the ICDR Regulations, the Eligible Securities allotted under the qualified institution placement shall not be sold by the Allottee(s) for a period of one year from the date of allotment, except on a recognized stock exchange.

(j) Undertakings:

- None of the Directors or Promoters of the Company are fugitive economic offenders as defined under the ICDR Regulations;
- The allotment of Eligible Securities shall only be made to the eligible Qualified Institutional Buyers as defined in the ICDR Regulations;
- No partly paid-up Eligible Securities shall be issued/ allotted;

Provided that in case of allotment of non-convertible debt instruments along with warrants, the Allottees may pay the full consideration or part thereof payable with respect to warrants, at the time of allotment of such warrant. Provided further that on allotment of equity shares on exercise of options attached to warrants, such equity shares shall be fully paid-up;

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- The equity shares of the same class, which are proposed to be allotted through qualified institutions placement or pursuant to conversion or exchange of Eligible Securities offered through qualified institutions placement, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution; and
- The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution, or such other time as may be prescribed in the ICDR Regulations or other applicable laws.
- All Eligible Securities issued through this qualified institutions placement shall be listed on the recognised stock exchange where the equity shares of the Company are listed;
- The allotment of the Eligible Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the CDR Regulations and applicable laws
- The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;
- No single Allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations; and it is clarified that QIBs belonging to the same group or who are under the same control shall be deemed to be a single Allottee;
- A minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs, in accordance with the ICDR Regulations;
- The tenure of the convertible or exchangeable eligible securities issued through qualified institutions placement shall not exceed sixty months from the date of allotment;
- The schedule of the QIP will be as determined by the Board or its duly authorized committee; and
- The detailed terms and conditions for the offer will be determined in consultation with the advisors, lead manager(s) and underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements.

(k) Other Material Terms:

Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a company by issue of further equity shares, such further equity shares shall be offered to the existing shareholders of such company and to any persons other than the existing shareholders of the company, after seeking prior approval of the shareholders by way of a special resolution. Since the special resolution proposed in this notice may result in the issuance of Eligible Securities of the Company to the existing shareholders of the Company and to persons other than the existing shareholders of the Company, approval of the shareholders of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its shareholders by way of a Special Resolution. Consent of the shareholders would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for issuance of Securities.

The conversion of Eligible Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment limits and relevant foreign exchange regulations, including the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment(s) thereof ("FEMA") and rules and regulations made thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, each as amended. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures shall be made to the Stock Exchange as may be required under the provisions of the SEBI Listing Regulations.

Further, the Company is yet to identify the investor(s) and decide the quantum of Eligible Securities to be issued to them and hence the details of the proposed Allottees, the percentage of their post-QIP shareholding, the shareholding pattern of the

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Company and other relevant details are not provided. The proposal, therefore, seeks to confer upon the Board and/or its duly constituted committee the absolute discretion and adequate flexibility to determine the terms of the QIP, including but not limited to the identification of the proposed investors and the quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the applicable laws.

As the Issue may result in the issue of Eligible Securities of the Company to investors who may or may not be shareholders of the Company, consent of the shareholders is being sought pursuant to Sections 23, 42, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI Listing Regulations and ICDR Regulations. The Board believes that the proposed QIP issue is in the best interest of the Company and hence, Board hereby recommends the Resolution as set out in Item No. 2 of the Notice for approval of the Members by way of a **SPECIAL RESOLUTION**.

None of the Directors or the Key Managerial Personnel of the Company or their relatives are concerned or interested, financially, or otherwise in the resolution as set out at Item No. 2 of the Notice.

ITEM NO. 3

TO APPROVE THE PROPOSED MATERIAL RELATED PARTY TRANSACTIONS

The applicable provisions of Regulation 23 of the SEBI Listing Regulations, requires the listed entities to take prior approval of shareholders by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the Company and at arm's length basis.

For this purpose, as per Regulation 23(1) of the Listing Regulations and in accordance with the Company's Policy on "Materiality of Related Party Transactions and on dealing with Related Party Transactions" ("ACCL RPT Policy"), a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed Rs.1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Ashika Credit Capital Limited ("Company") being a Non-Banking Financial Company (NBFC), is engaged in the business of granting loans and making investments in shares and securities. As a part of the overall Group strategy, the Company may invest/purchase/sell the securities of the related parties either at its book value or at such other fair value, which again is in the best interest of the Company. The Board of Directors of the Company in its meeting held on 12th November, 2024 had proposed to make substantial investment in the paid up capital of Group company. This investment will subject to the approval, sanction or permission of the Statutory Authorities, as applicable and also after considering and taking into account other relevant terms.

Purchase from and/or sale to related parties any securities (as defined under the applicable provisions of the Securities Contracts (Regulation) Act, 1956) of the other group companies for the purpose of internal group restructuring/or the securities of other companies held by/to the related parties.

The aggregate value of transactions, to be entered into by the Company for making such investment with the related parties, being shareholder, is expected to exceed the applicable materiality threshold mentioned in the SEBI Listing Regulations and company Related Party Policy. Considering this, approval of the members is being sought to enter into any or all such transactions/contracts/ arrangements (whether by way of an individual transaction or series of transactions taken together) as stated in the ordinary resolutions at item nos. 3 of the Notice.

The Company is passing an enabling resolution to seek the necessary approvals of the members of the Company to enter into any or all such transactions/contracts/arrangements with Related Parties (whether by way of an individual transaction or series of transactions taken together) in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as the transactions to be entered into will be in the ordinary course of business of the Company and on an arm's length basis and as such shall be exempt from the provisions of Section 188(1) of the Act and the rules made thereunder. The details of the transaction(s) are as follows:

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Sl. No.	Name of Related Party and nature of relationship with the Company	Type, material terms and particulars of the proposed transaction	Maximum Monetary Value of the proposed transaction outstanding at any point of time per annum (Rs.)	Tenure	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction
1	Pawan Jain HUF, Promoter Group	invest/ acquire the securities of related parties either at its book value or at such other fair value, which again is in the best interest of the Company.	25,00,00,000/-	The completion of transaction on or before 31.03.2026	Approx. 136%
		On ongoing basis pays rent & related charges for using the office premises situated in Kolkata. The charges for usage of premises, as being charged, are agreed mutually between the parties	Not exceeding 50,00,000/- per annum	FY 2024-2025 and every year thereafter till FY 2028-2029	Approx. 2.72%

Furthermore, there are also transactions with other Related Parties in respect to the aforesaid transactions, but those transactions are not material to the company in terms of Regulation 23 of the Listing Regulation read with the Companies Act, 2013 ("Act").

The Related Party Transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The related party transactions as set out in this Notice have been unanimously approved Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all Related Party Transactions entered into by the Company during the previous quarter, pursuant to its approvals.

As per section 188 of the Act read with the rules framed thereunder and Regulation 23(4) of the Listing Regulations, all the material Related party Transactions and subsequent material modifications shall require prior approval of the Shareholders by way of passing the Ordinary Resolution in the General Meeting and no related party shall vote to approve such resolution whether such related party is the party of such transaction or not.

In addition to the transaction(s) set out in the above table, approval of the members is also sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee.

Additional Information on the proposed Related Party Transactions under the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662

A) Justification for why the proposed transaction is in the interest of the listed entity:

The Company being an NBFC, grants loans and makes investment in its' normal course of business. Therefore, all the proposed transactions which are to be entered into by the Company with its Related Parties in the ordinary course of business and at arm's length contribute to the business of the Company and so, are commercially beneficial to the Company.

Further company on an ongoing basis pays rent & related charges for using the office premises situated in Kolkata. The charges for usage of premises, as being charged, are agreed between the Company and Pawan Jain HUF.

B) Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:

- i) Details of the source of funds in connection with the proposed transaction: Not Applicable since the company is NBFC.
- ii) Where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments: There is no specific indebtedness incurred in relation to the proposed transactions.
- iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security: Investment in the Equity will be in compliance with the Act and at arm's length
- iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT: - Company has to pay for the investment /purchase of securities, so no funds will be utilised by the company.

C) Valuation report or other External Report relied upon in relation to the above proposed transaction:

The Company being an NBFC company, it is a routine transaction. The proposed RPTs are on arm's length basis and in the ordinary course of business. The transaction will be done at book value or at such other fair value, which again is in the best interest of the Company. In case of requirement of Valuation report or any other pricing report, the same shall be obtained at the time of execution of transaction.

D) Any other information that may be relevant

All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

In accordance with the provisions of Regulation 23 of the Listing Regulations and other applicable provisions of the Act, read with applicable rules thereto, Board hereby recommends the Resolution as set out in Item No. 3 of the Notice for approval of the Members by way of an **ORDINARY RESOLUTION**.

In accordance with the provisions of Regulation 23 of the Listing Regulations, relevant documents are open for inspection by the members at the Registered Office of the Company from 11.00 am to 1.00 pm on all working days, during business hours up to the one day prior to the EGM and on electronically on the date of the EGM.

Except Mr Pawan Jain, Executive Chairman, none of the Directors or the Key Managerial Personnel of the Company or their relatives are concerned or interested, financially, or otherwise in the resolution as set out at Item No. 3 of the Notice.

By order of the Board of Directors
for **Ashika Credit Capital Limited**

Sd/-

(Anju Mundhra)

Company Secretary & Compliance Officer
Membership No: F6686

Date: 12.11.2024
Place: Kolkata