

9th August, 2019

To, The Listing Department The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata-700 001 Scrip Code: 11591& 10011591	General Manager Department of Corporate Service Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Scrip Code: 590122	Head- Listing & Compliance Metropolitan Stock Exchange of India Limited (MSEI) Vibgyor Towers, 4th Floor, Plot No. C-62, Opp. Trident Hotel Bandra Kurla Complex, Bandra Kurla (E), Mumbai- 400098 Symbol Name: ASHIKA
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Respected Sir,

Sub: Outcome of the Board meeting and disclosure under regulation 30 of SEBI (LODR) Regulations 2015

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. the 9th day of August, 2019, has inter alia considered, approved and taken on record the following:

- 1) Resignation of Mr. Amit Jain as the Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f. closure of business hours of 9th August, 2019.
- 2) Appointment of Mr. Gaurav Jain as the Chief Financial Officer and whole time Key Managerial Personnel of the company w.e.f. 10th August, 2019 after considering the recommendation of Audit committee and Nomination and Remuneration committee.
- 3) Warrant holder (promoter group) to whom warrant were allotted on 27/03/2018 on preferential basis had applied for conversion of balance 540,000 warrants into equal number of equity shares and paid the application amount of 75% of the issue price of Rs. 36 i.e. Rs. 1,45,80,000.

Consequently, Board of Directors of the Company, at its' meeting held today has issued and allotted 540,000 equity shares of the Face value of Rs. 10/- each to Ashika Global Securities Private Limited, the warrant holder. Upon allotment of the said equity shares, the paid up capital of the Company has increased to Rs. 1,18,80,000, comprising of 1,18,80,000 equity shares of the face value of Rs. 10/- each and shareholding of promoter and promoter group has increased to 37.48% of the enhanced paid up share capital of the company.

- 4) Constituted the Corporate Social Responsibility Committee comprising of 3 members (including 2 independent directors) pursuant to applicability of Section 135 of Companies Act 2013 read with the applicable rules made there under and Schedule VII have been made applicable to the Company in the current Financial Year i.e. 2019-2020.
- 5) Pursuant to Regulation 30(5) SEBI (LODR) Regulations 2015 and in line of the "Policy for Determination of materiality of Events and Information for Disclosure to Stock Exchange", The Board has made changes in the authorization of the CFO (KMP) of the Company for determining the materiality of any event or information, pursuant to changes in CFO. Further in place of Mr. Amit Jain, the board has approved Mr. Gaurav Jain, newly appointed CFO & KMP for determining the materiality of Events and Information for Disclosure to Stock Exchange w.e.f. 10/08/2019. The details are mentioned below :

Name: Gaurav Jain
Designation: CFO (KMP)
Address: Trinity, 226/1, A.J.C. Bose Road, 7th Floor, Kolkata - 700020
Email Id: gaurav@ashikagroup.com,
Phone: (033) 40102500, Fax: (033) 40102543

Information as required under Regulation 30 of SEBI (LODR) Regulation 2015 read with SEBI circular no CIR/CFD/CMD/4/2015 dated September 09, 2015 for changes in Key Managerial Personnel of the Company are attached as "Annexure A" to this letter.

The meeting of Board of Directors commenced at 03:30 PM and concluded at 4.15 pm.

This is for your kind information and record.

Thanking you
 Yours truly,

For Ashika Credit Capital Limited

(Anju Mundhra)
 Company Secretary- F6686



Registered Office:
 As Above
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 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

Annexure A

SI No.	Details of event(s) that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>1) <u>Resignation of Mr. Amit Jain as Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f. closure of business hours of 09.08.2019</u></p> <p>Mr. Amit Jain, Chief Financial Officer & Key Managerial Personnel (KMP) of the Company has resigned w.e.f. closure of business hours of 09.08.2019, due to restructuring of functionalities.</p> <p>2) <u>Appointment of Mr. Gaurav Jain as Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f. 02.08.2019</u></p> <p>After recommendation of Nomination and Remuneration Committee and Audit committee of the Company, and considering the qualification, background and experience of Mr. Gaurav Jain, Board has approved the appointment of Mr. Gaurav Jain as CFO (KMP) of the Company at remuneration as approved.</p> <p>His appointment is effective w.e.f. 10.08.2019</p>
2.	Date of appointment/cessation (as applicable) & term of appointment	<p><u>Cessation of Mr. Amit Jain as Chief Financial Officer (Key Managerial Personnel) of the Company</u></p> <p>The cessation of Mr. Amit Jain as CFO (KMP) of the Company has been made effective from closure of business hours on 09.08.2019</p> <p><u>Appointment of Mr. Gaurav Jain as Chief Financial Officer (Key Managerial Personnel) of the Company</u></p> <p>The appointment of Mr. Gaurav Jain as CFO (KMP) of the Company has been made effective from 10.08.2019.</p>
3.	Brief Profile (in case of appointment)	<p><u>Gaurav Jain</u></p> <p>Mr. Gaurav Jain, aged about 27 years, is a qualified Chartered Accountant and is an Associate Member of the Institute of Chartered Accountants of India</p> <p>He has more than three years of rich experience in the field of audit, finance, accounts, corporate law and taxation. He has gained expertise knowledge in the field of all audits - Statutory, Tax, Management, Internal, Proprietary, Concurrent, Bank, Branch, Statutory, Audit, Revenue and Investigation He was previously employed with Global UK based bank Barclays as part of core finance team, in Chennai.</p> <p>As on date, he does not hold for himself or for any other person any shares on a beneficial basis in the Company.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	N.A. in case of Key Managerial Personnel