

14th February 2019

To, The Listing Department The Calcutta Stock Exchange Association Limited, 7, Lyons Range, Kolkata-700 001 Scrip Code: 11591& 10011591	Head- Listing & Compliance Metropolitan Stock Exchange of India (MSEI) Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai- 400093 Symbol Name: ASHIKA	General Manager Department of Corporate Service Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Scrip Code: 590122
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Dear Sir,

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) of the SEBI (LODR) Regulations 2015, This is to inform that the Board of Directors of the Company at their meeting held today, the 14th February 2019 has inter alia considered, approved and taken on record the following:

1) Re-appointment of Mr. Daulat Jain as Managing Director & CEO of the company

On the recommendation of the nomination and remuneration committee and approval of board, Mr. Daulat Jain (DIN: 00040088) has been re-appointed as Managing Director and CEO of the Company for a term of three (3) years, w.e.f. 1st November, 2019. His office shall be liable to retire by rotation.

2) Re-appointment of Mr. Pawan Jain as Whole time Director and Chairman of the company

On the recommendation of the nomination and remuneration committee and approval of board, Mr. Pawan Jain (DIN: 00038076) has been re-appointed as Whole Time Director and Chairman of the Company for a term of three (3) years, w.e.f. 1st November, 2019. His office shall be liable to retire by rotation.

3) Re appointment of Mr. Sagar Jain as Independent Director for second term of 5 years

On the recommendation of members of Nomination and Remuneration Committee and approval of Board of Directors, Mr. Sagar Jain (DIN: 00392422) has been re-appointed as Non-executive and Independent Director of the Company for a second term of five years commencing from 1st April 2019 till 31st March 2024. His office shall not liable to retire by rotation.

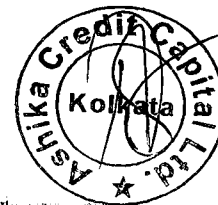
4) Resignation of Mr Radhey Shyam Agrawal , Independent Director w.e.f. 1st April 2019 on completion of his existing tenure (will hold the position of Independent Director till end of 31st March 2019)

Mr. Radhey Shyam Agrawal (DIN: 01142185) was appointed as Independent Director of the Company for a term of 5 years starting from 1st April 2014 till 31st March 2019. He has conveyed to the Board of the Company vide letter dated 31.01.2019 that he has attained the age of 75+ and considering his health he would not be able to continue as Independent Director on the Board of the Company post completion of his term from close of business hours on 31st March 2019. Hence, Mr. Radhey Shyam Agrawal shall cease to be a director of the Company from close of business hours on 31st March, 2019. Resignation letter attached herewith.

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Affirmation

We further affirm that the aforesaid appointed directors are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

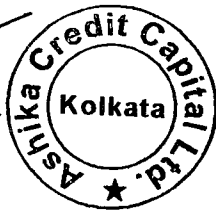
Information as required under Regulation 30 of SEBI (LODR) Regulation 2015 read with SEBI circular no CIR/CFD/CMD/4/2015 dated September 09, 2015 for changes in directors of the Company are attached as Annexure to this letter.

This is for your kind information and record.

Yours truly,
For Ashika Credit Capital Limited



(Anju Mundhra)
Company Secretary
FCS: F6686



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Annexure A

Sl 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>Re-appointment of Mr. Pawan Jain as Chairman and Whole-time Director of the Company</u></p> <p>Mr. Pawan Jain was appointed as Whole Time Director and Chairman of the company for a period of 3 years, effective from 01.11.2016 as approved by Board and shareholders.</p> <p>Mr Pawan Jain has been re-appointed as Whole Time Director and chairman for a further term of 3 years effective from 01.11.2019 subject to the approval of the shareholders at the ensuing general meeting of the Company.</p> <p>2) <u>Re-appointment of Mr. Daulat Jain as Managing Director and CEO of the Company</u></p> <p>Mr. Daulat Jain was appointed as Managing Director & CEO of the company for a period of 3 years, effective from 01.11.2016 as approved by Board and shareholders.</p> <p>Mr Daulat Jain has been re-appointed as Managing Director & CEO for a further term of 3 years effective from 01.11.2019 subject to the approval of the shareholders at the ensuing general meeting of the Company.</p> <p>3) <u>Re-appointment of Mr. Sagar Jain as the non-executive Independent director of the Company</u></p> <p>Mr. Sagar Jain (DIN: 00392422), Independent and Non-Executive Director was appointed for the first term of five years with effect from 1st April, 2014 till 31st March, 2019</p> <p>Mr. Sagar Jain has been re-appointed as Non-Executive and Independent Director for a second term of five years commencing from 1st April 2019 to 31st March 2024, subject to approval of shareholders.</p> <p>4) <u>Resignation of Mr. Radhey Shyam Agrawal from the Board of the Company</u></p> <p>Mr. Radhey Shyam Agrawal (DIN: 01142185), was appointed as Independent director for first term of five years commencing from 1st April, 2014 till 31st March, 2019.</p> <p>Further he has conveyed to the Board that he would not be able to continue as director on the Board of the Company post completion of his existing tenure i.e. from close of business hours on 31.03.2019, as he has attained the age of 75+ and has health issues. Hence, he will cease to be a Director of the Company from close of business hours on 31st March, 2019.</p>

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2.	Date of appointment/cessation (as applicable) & term of appointment	<p><u>Re-appointment of Mr. Pawan Jain as Whole Time Director & Chairman</u> Effective from 01.11.2019 for a period of three (3) consecutive years subject to the approval of the shareholders and statutory authorities, as applicable.</p> <p><u>Re-appointment of Mr. Daulat Jain as Managing Director & CEO</u> Effective from 01.11.2019 for a period of three (3) consecutive years subject to the approval of the shareholders and statutory authorities, as applicable.</p> <p><u>Re-appointment of Mr. Sagar Jain as Independent Director</u> Mr. Sagar Jain has been re-appointed as Non-Executive and Independent Director for a second term of 5 years commencing from 1st April 2019 subject to the approval of the shareholders and statutory authorities, as applicable</p> <p><u>Cessation of Mr. R.S. Agrawal:</u> Date of cessation - from close of business hours on 31st March 2019</p> <p>Mr Radhey Shyam Agrawal will cease to be Director on Board of the Company post completion of first term with effect from close of business hours on 31st March 2019.</p>
3.	Brief Profile (in case of appointment)	<p><u>Pawan Jain</u> Mr. Pawan Jain is a Fellow Member of the Institute of Chartered Accountants of India and also has completed prestigious course OPM (Owner President/Management program) the programme for entrepreneurs at the Harvard Business School in 2014.</p> <p>In 1994 he laid the foundation of Ashika group with an aim to provide a vast range of financial services to clients from all sections of society. Being the Chairman of ASHIKA Group of Companies for nearly 25 years, Mr. Pawan Jain leverages his expertise to provide holistic financial services that include NBFC business, Merchant Banking (Category 1), Debt Syndication, Depository, Broking of Equities, Commodities, Derivatives, Currency, to a whopping clients base all over India. His over 25 years of long stewardship has helped Ashika flourish and develop into an integrated financial service company. He adds strong leadership skills, vigor and a passion for excellence to Ashika Group. He believes in nurturing a culture that is entrepreneurial, result oriented, client focused and based on teamwork. He has been honored with many awards and accolades.</p> <p><u>Daulat Jain</u> Sri Daulat Jain the Fellow Member of the Institute of Chartered Accountants of India and co-founder of Ashika Group. He has been a leader from the beginning and has promoted deep rooted values and ethics, the core strengths of the company.</p>

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		<p>His pragmatic approach and business acumen has led Ashika to spread wings and establish an unparalleled distribution network with a strong franchise support. His experience spanning more than 19 years across a wide array of subjects in the field of Corporate Finance (Inter Corporate Deposits, Short Term Financing, Bill Discounting, Loan Syndication, Arranging Working Capital Finance), Investments (Securities Trading & Bought Out Deals), Taxation, Audit and Corporate Laws has helped the company to achieve its objectives. His expertise and in-depth analysis of the business has been a cornerstone for the Group to aim for newer heights.</p> <p>Sagar Jain</p> <p>Mr. Sagar Jain is a non-executive director of the Company. He joined the Board of Directors of the Company in June 2001. Mr. Jain is the chairman of the audit committee and member of the nomination committee, stakeholder's relationship committee and finance committee. As on date, he does not hold for himself or for any other person any shares on a beneficial basis.</p> <p>Mr. Sagar Jain is FCA, FASM, LLB, DISA (ICAI), CAAT (ICAI), having more than 30 years of rich experience in Corporate Law matters, Audit, Taxation, Loan Syndication, Mergers & Acquisitions, Business Re-Engineering & Structuring. He gained expertise knowledge in the field of all audits - Statutory, Tax, Management, Internal, Proprietary, Concurrent, Bank Branch Statutory Audit, Revenue and Investigation. He also possess versatile knowledge in the field of company law, merger, acquisition, liquidation work, banking arrangements including preparation of project report, liaison with different Banking Financial Institutional acting as coordinator in the consortium finance. He is also associated with several other organizations and NGOs.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	<p>Mr. Pawan Jain, Whole-time director and Chairman and Mr. Daulat Jain, Managing Director and CEO are related to each other (Relatives -Brothers).</p> <p>Mr. Sagar Jain is not related to any other director in the Company.</p>



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