

12<sup>th</sup> 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: Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board meeting held today i.e. 12<sup>th</sup> November 2024**

With reference to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of Ashika Credit Capital Limited ("the Company") at its meeting held today i.e. Tuesday, 12<sup>th</sup> November 2024, inter-alia:

1) Approved the Un-audited Financial Results (Standalone) of the Company for the quarter and half-year ended 30<sup>th</sup> September, 2024, prepared in accordance with Indian Accounting Standards (IND-AS) Rules on recommendation of Audit committee, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof ("Listing Regulations").

The aforesaid Financial Results in the prescribed format and Limited Review Report thereon, received from the Auditors of the Company are attached herewith and also will be uploaded on the website of the company [www.ashikagroup.com](http://www.ashikagroup.com). The un-audited Financial Results shall also be published in the newspapers in the format prescribed under Regulation 47 of the Listing Regulations.

2) Approved the issuance upto 18,00,000 ( Eighteen Lacs Only) Equity Convertible warrants at a price of Rs. 609/- (Rupees Six Hundred and Nine Only) per warrant (including a premium of Rs. 599/- per warrant) convertible into 1 (One) fully paid up equity share of the Company at a face value of Rs. 10/- each on Preferential Basis to Non-Promoters, for consideration in cash, aggregating up to an amount of Rs. 109,62,00,000/- (Rupees One Hundred Nine Crores Sixty Two Lacs Only) , which has been determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, subject to the approval of Shareholders in ensuing Extra Ordinary General Meeting and other statutory and regulatory approvals wherever necessary and applicable;

*The disclosure as required pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached as per **Annexure A**.*

3) Approved Raising of funds by way of issuance of such number of equity shares having face value of Rs. 10 each of the Company ("Equity Shares") and / or other eligible securities or any combination thereof (hereinafter referred to as "Securities"), for an aggregate amount not exceeding Rs. 900 Crores (Rupees Nine Hundred crore only) or an equivalent amount thereof by way of Qualified Institutions Placement ("QIP") or any other permissible modes, in one or more tranches and/or one or more issuances simultaneously in terms of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and in accordance with applicable law, regulations, subject to necessary approvals including the approval of the members of the Company and such other regulatory/ statutory approvals as may be required and approved ancillary actions.

*The disclosure as required pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached as per **Annexure B**.*

**Registered Office:**

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4) Board has restructured and revised the existing terms of reference of the Preferential Issue Committee & renamed it as the "Fund Raising Committee." The Fund raising committee shall determine, finalize and approve all matters pertaining to fund raising by the company including allotment of securities.

5) Board approved to evaluate and explore the possibilities of making substantial investment in its group company, Ashika Capital Ltd ("ACL"), a SEBI Registered Merchant Banker and authorize, the finance committee to review and take strategic decision for acquiring shares of the ACL from its existing shareholders subject to approval of regulatory authorities and performs all acts, deeds, things as may be required in this regard.

The requisite disclosure(s) as required in terms of Regulation 30 and Para A of Part A of Schedule III of the SEBI LODR read with the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 will be furnished once committee confirms for the aforesaid investment.

6) Approved the Notice of Extra Ordinary General Meeting for obtaining the Shareholders approval through video conferencing and / or other audio-visual means on the necessary matters.

7) Considered and approved a Composite Scheme of Amalgamation ("Scheme") of: (i) Ashika Commodities & Derivatives Private Limited ("ACDPL" or "Transferor Company") Wholly Owned Subsidiary of Ashika Global Securities Private Limited ("AGSPL" or "Amalgamating Company" or "Transferee Company"), with and into AGSPL and (ii) AGSPL with and into Ashika Credit Capital Limited ("ACCL" or "Amalgamated Company") and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations.

The respective Appointed Date(s) for the Scheme Part II and Part III, respectively shall be 1st April 2025 or such other date as may be agreed between the Companies and approved by the Appropriate Authority. Further, the effective date for the Scheme ("Effective Date") shall mean the last of the dates on which the certified copies of the sanction order of the NCLT are filed with the Registrar of Companies by the Companies, and all actions set out in Clause 33 of the Draft Scheme have been duly completed.

The Scheme is subject to the receipt of requisite approvals from the Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the National Company Law Tribunal, BSE Limited ("Stock Exchange") and other statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law

*The disclosure as required pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached as per Annexure C.*

Trading window for trading in the Company's equity shares will be closed, till the expiry of forty-eight (48) hours after this announcement/declaration of the outcome of this meeting.

The meeting of Board of Directors commenced at 11.30 A.M. and concluded at 10.00 P.M.

This is for your kind information and record.

Thanking you

Yours truly,

For Ashika Credit Capital Limited

(Anju Mundhra)  
Company Secretary  
F6686  
Encl: As Above

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## Annexure A

Details on Preferential allotment as required under Regulation 30 of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 is as under:

Sl. no.	Particulars	Disclosures
1	Type of securities proposed to be issued	Warrants (Convertible Warrants)
2	Type of issuance	Issue of Convertible Warrants pursuant to Preferential allotment in accordance with the Chapter V of SEBI (ICDR) Regulation 2018 read with the Companies Act, 2013 and rules made therein
3	Total Number of Securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Proposed Issuance of upto 18,00,000 Convertible Warrants on Preferential Basis to Nonpromoters at a price of Rs. 609/- per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of 10/- (Rupee Ten Only) at a premium of Rs. 599/- aggregating upto Rs.1,09,62,00,000/-,for consideration in cash.
In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):		
4	Name of the Investors	<b>Non-Promoters:</b> 1) Multitude Growth Funds Limited ( formerly known as AG Dynamics Funds Ltd) – 12,40,000 2) Ashwin Mehta HUF – 1,00,000 3) Suhana Shahrukh Khan – 60,000 4) Dilip Kumar Minny – 1,00,000 5) Amit Jatia – 1,00,000 6)Anju Garodia – 1,00,000 7) Resonance Opportunities Fund – 1,00,000
5	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	Issue Price: Rs 609/- per Warrant (including premium of Rs. 599/- per Warrant) determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations.  The details of shareholding assuming exercise and conversion of all outstanding share warrants on fully diluted basis are given in <b>Annexure A-1</b>  Number of Investors Allottee: 7
6	In case of convertibles, Intimation on conversion of securities or on lapse of the tenure of the instrument.	The tenure of the warrants shall not exceed 18 (eighteen) months from the date of allotment of convertible warrants. Each warrant shall carry a right to convert 1 (one) warrant into 1 (one) Equity Share, which may be exercised in one or more tranches during the period commencing from the date of allotment of warrants until the expiry of 18 (eighteen) months from the date of Allotment of the warrants.  In the event that, a warrant holder does not exercise the warrants within the aforesaid period, the unexercised warrants shall lapse and the amount paid by the warrant holders on such Warrants shall stand forfeited by the Company.
7	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

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Name of the Proposed Allottees & Category	Category	Pre-Issue holding*			No. of Convertible Warrants to be Allotted in the Board Meeting dated 12th November 2024	Post issue Holding (assuming full Conversion of all Warrants)	
		No. of equity shares	No of Warrants	% on Fully Diluted basis		No. of Warrants /Shares	%
Multitude Growth Funds Limited (formerly known as AG Dynamics Funds Ltd)	Non-Promoter	-	-	-	12,40,000	12,40,000	3.10%
Ashwin Mehta HUF	Non-Promoter	-	-	-	1,00,000	1,00,000	0.25%
Suhana Shahrukh Khan	Non-Promoter	-	-	-	60,000	60,000	0.15%
Dilip Kumar Minny	Non-Promoter	2,00,000	-	0.52%	1,00,000	3,00,000	0.75%
Amit Jatia	Non-Promoter	40,700	-	0.11%	1,00,000	1,40,700	0.35%
Anju Garodia	Non-Promoter	-	64,800	0.17%	1,00,000	1,64,800	0.41%
Resonance Opportunities Fund	Non-Promoter	-	-	-	1,00,000	1,00,000	0.25%
<b>TOTAL</b>		<b>2,40,700</b>	<b>64,800</b>		<b>18,00,000</b>	<b>21,05,500</b>	

\*The % of holding is determined on basis of fully diluted capital of the company assuming subscription of 3,82,50,000 warrants into equal number of equity shares

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Details on Preferential allotment as required under Regulation 30 of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 is as under:

Sr.No.	Particulars	Details
1	Type of securities proposed to be issued (viz., equity shares, convertibles, etc.)	Equity Shares and / or other eligible securities (hereinafter referred to as "Securities") or any combination thereof, in accordance with applicable law, in one or more tranches
2	Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.)	Qualified institutional placements ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended, and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto an aggregate amount not exceeding Rs. 900 crores or an equivalent amount thereof (inclusive of such premium to face value as may be fixed on such Securities) at such price or prices as may be permissible under applicable law
4	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	Not Applicable
5	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s):	Not Applicable
6	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):	Not Applicable
7	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):	Not Applicable
8	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

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**Annexure C (Merger)**

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sl. No.	Particulars	Details																								
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>The draft Composite Scheme of Amalgamation, wherein we intend to amalgamate (i) Ashika Commodities &amp; Derivatives Private Limited with and into its 100% holding company Ashika Global Securities Private Limited and (ii) Ashika Global Securities Private Limited with and into Ashika Credit Capital Limited</p> <p><b>Amalgamated Company</b> Ashika Credit Capital Ltd (CIN :L67120WB1994PLC062159) is a Public Limited Company incorporated under the Companies Act, 1956, and having its Registered Office at "Trinity", 226/1, A.J.C. Bose Road, 7<sup>th</sup> Floor, Kolkata 700020. Equity shares of the Amalgamated Company are listed on BSE Limited.</p> <table border="1"> <thead> <tr> <th>Name of the Entity</th> <th>Turnover (including other income ) for the year ended 31<sup>st</sup> March 2024(Rs. in Crores )</th> <th>Assets as on 31<sup>st</sup> March 2024(Rs. in Crores )</th> <th>Net Worth as at 31<sup>st</sup> March, 2024 (Rs. in crore)</th> </tr> </thead> <tbody> <tr> <td>Ashika Credit Capital Limited</td> <td>18.55</td> <td>94.90</td> <td>68.08</td> </tr> </tbody> </table> <p><b>Amalgamating /Transferee Company</b> Ashika Global Securities Pvt Ltd (CIN : U65929WB1995PTC069046) is a Pvt Ltd Company incorporated under the Companies Act, 1956, and having its registered office at "Trinity", 226/1, A.J.C. Bose Road, 7<sup>th</sup> Floor, Kolkata 700020 . The company is a RBI registered non deposit NBFC company.</p> <table border="1"> <thead> <tr> <th>Name of the Entity</th> <th>Turnover (including other income ) for the year ended 31<sup>st</sup> March 2024(Rs. in Crores )</th> <th>Assets as on 31<sup>st</sup> March 2024(Rs. in Crores )</th> <th>Net Worth as at 31<sup>st</sup> March, 2024 (Rs. in crores )</th> </tr> </thead> <tbody> <tr> <td>Ashika Global Securities Pvt Ltd</td> <td>107.59</td> <td>545.25</td> <td>382.39</td> </tr> </tbody> </table> <p><b>Transferor Company</b> Ashika Commodities &amp; Derivatives Pvt Ltd (CIN : U51909WB2003PTC096985) is a Pvt Ltd Company incorporated under the Companies Act, 1956, and having its registered office at "Trinity", 226/1, A.J.C. Bose Road, 7<sup>th</sup> Floor, Kolkata 700020 . The company is wholly owned subsidiary of Ashika Global Securities Pvt Ltd.</p> <table border="1"> <thead> <tr> <th>Name of the Entity</th> <th>Turnover (including other income) for the year ended 31<sup>st</sup> March 2024(Rs. in Crores )</th> <th>Assets as on 31<sup>st</sup> March 2024(Rs. in Crores )</th> <th>Net Worth as at 31<sup>st</sup> March, 2024 (Rs. in crores )</th> </tr> </thead> <tbody> <tr> <td>Ashika Commodities &amp; Derivatives Pvt Ltd</td> <td>2.28</td> <td>10.42</td> <td>5.49</td> </tr> </tbody> </table>	Name of the Entity	Turnover (including other income ) for the year ended 31 <sup>st</sup> March 2024(Rs. in Crores )	Assets as on 31 <sup>st</sup> March 2024(Rs. in Crores )	Net Worth as at 31 <sup>st</sup> March, 2024 (Rs. in crore)	Ashika Credit Capital Limited	18.55	94.90	68.08	Name of the Entity	Turnover (including other income ) for the year ended 31 <sup>st</sup> March 2024(Rs. in Crores )	Assets as on 31 <sup>st</sup> March 2024(Rs. in Crores )	Net Worth as at 31 <sup>st</sup> March, 2024 (Rs. in crores )	Ashika Global Securities Pvt Ltd	107.59	545.25	382.39	Name of the Entity	Turnover (including other income) for the year ended 31 <sup>st</sup> March 2024(Rs. in Crores )	Assets as on 31 <sup>st</sup> March 2024(Rs. in Crores )	Net Worth as at 31 <sup>st</sup> March, 2024 (Rs. in crores )	Ashika Commodities & Derivatives Pvt Ltd	2.28	10.42	5.49
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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	<p>Yes.</p> <p>In accordance with the General Circular No. 30/2014 dated 17 July 2014, issued by the Ministry of Corporate Affairs, transactions resulting from compromises, arrangements, and amalgamations under the Companies Act, 2013, are not subject to the requirements of Section 188 of Companies Act, 2013. However, the transaction shall be considered a 'related party transaction' under SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015.</p> <p>The transactions contemplated in the Scheme are being undertaken at arms' length in accordance with the Share Exchange Ratio which has been arrived at on the basis of the valuation report dated 12<sup>th</sup> November 2024 issued by issued by Vidhi Chandak, Registered Valuer, (IBBI Regn. No.: IBBI/RV/06/2019/11186).</p> <p>VC Corporate Advisors Pvt Ltd, an independent SEBI registered Category I Merchant Banker (SEBI Regn. No.: INM000011096), has issued a fairness opinion stating that the Share Exchange Ratio is fair.</p>
3.	Area of business of the entity(ies)	<p>The Amalgamated Company is a RBI Registered Non-Deposit taking Non-Banking Financial Company (NBFC) (Base Layer) engaged in Investing and Lending activities.</p> <p>The Amalgamating/ Transferee Company is a RBI Registered Non-Deposit taking Non-Banking Financial Company (NBFC) (Base Layer) engaged in Investing and Lending activities.</p> <p>The Transferor Company is engaged proprietary trading and investment activities</p>
4.	Rationale for amalgamation/ merger	<p>The key rationale for the scheme of amalgamation is set out below:-</p> <ol style="list-style-type: none"> <li>The Amalgamating Company and the Amalgamated Company are Non-Banking Finance Companies ("NBFCs") duly registered with Reserve Bank of India and are engaged in Investing and Financing activities. Combining or adjusting the businesses of the Amalgamating Company with the Amalgamated Company will allow for smoother operations by leveraging their combined strengths, leading to business synergy, consolidation of the entities, and the pooling of resources into a single organization.</li> <li>Consolidation of the businesses of the Companies, for creation of a larger unified entity and to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;</li> <li>The Amalgamated Company is expected to have improved financial strength upon amalgamation. Particularly, the Companies believe that the combined operation shall lead to increased revenue, growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility.</li> </ol>

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		<p>d) Pooling of knowledge and expertise of all the Companies and align with the business plans to meet long-term objectives and enhance operational and management efficiencies;</p> <p>e) Unification and streamlining of legal and regulatory compliances which are currently required to be carried out by all the Companies.</p>																								
5.	In case of cash consideration – amount or otherwise share exchange ratio	<p>Upon the Scheme becoming effective, the Amalgamated Company will issue its equity shares to the shareholders of the Amalgamating Company as per the Share Exchange Ratio below.</p> <p><i>"6,267 (Six thousand two hundred and sixty-seven) equity shares of face value of INR 10/- each fully paid-up of Amalgamated Company issued for every 10,000 (Ten thousand) equity shares having a face value INR 10/- each fully paid-up held in Amalgamating Company."</i></p> <p>The Share Exchange Ratio has been arrived at based on the valuation report dated 12<sup>th</sup> November 2024 issued by Vidhi Chandak, Registered Valuer, (IBBI Regn. No.: IBBI/RV/06/2019/11186), recommending the fair equity share exchange ratio.</p> <p>VC Corporate Advisors Pvt Ltd, an independent SEBI registered Category I Merchant Banker (SEBI Regn. No.: INM000011096), has issued a Fairness Opinion stating that the Share Exchange Ratio is fair from a financial point of view.</p> <p>No shares would be issued for amalgamation of ACDPL into AGSPL.</p>																								
6.	Brief details of change in shareholding pattern (if any) of listed entity	<p>Upon the Scheme becoming effective, the Amalgamated Company will issue equity shares as mentioned in point 5 above, to the equity shareholders of the Amalgamating Company as on the Record Date (as defined in the Scheme) and all the equity shares of the Amalgamating Company shall stand extinguished.</p> <p>Accordingly, upon the Scheme becoming effective, the following change will occur in the shareholding pattern of the Amalgamated Company (listed entity)</p> <table border="1"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre-Scheme (as on 08.11.2024)</th> <th colspan="2">Post-Scheme</th> </tr> <tr> <th>No. of Equity Shares</th> <th>% of Equity Shares</th> <th>No. of Equity Shares</th> <th>% of Equity Shares</th> </tr> </thead> <tbody> <tr> <td>Promoter &amp; Promoter Group</td> <td>1,94,30,990</td> <td>50.80%</td> <td>4,84,31,586</td> <td>72.02%</td> </tr> <tr> <td>Public Shareholders</td> <td>1,88,19,010</td> <td>49.20%</td> <td>1,88,19,010</td> <td>27.98%</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>3,82,50,000</b></td> <td><b>100.00%</b></td> <td><b>6,72,50,596</b></td> <td><b>100.00%</b></td> </tr> </tbody> </table> <p><i>Note: Assuming subscription of all equity shares and full conversion of outstanding warrants. Effect of corporate actions, pending for statutory approval, has not been taken into account.</i></p>	Category	Pre-Scheme (as on 08.11.2024)		Post-Scheme		No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares	Promoter & Promoter Group	1,94,30,990	50.80%	4,84,31,586	72.02%	Public Shareholders	1,88,19,010	49.20%	1,88,19,010	27.98%	<b>TOTAL</b>	<b>3,82,50,000</b>	<b>100.00%</b>	<b>6,72,50,596</b>	<b>100.00%</b>
Category	Pre-Scheme (as on 08.11.2024)			Post-Scheme																						
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares																						
Promoter & Promoter Group	1,94,30,990	50.80%	4,84,31,586	72.02%																						
Public Shareholders	1,88,19,010	49.20%	1,88,19,010	27.98%																						
<b>TOTAL</b>	<b>3,82,50,000</b>	<b>100.00%</b>	<b>6,72,50,596</b>	<b>100.00%</b>																						

**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





**Independent Auditor's Review Report on quarterly and year to date Unaudited Financial Results of Ashika Credit Capital Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

To,

To the Board of Directors

Ashika Credit Capital Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Ashika Credit Capital Limited** ("the Company") for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of

**DHC & Co.**  
**Chartered Accountants**

Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The figure of financial results for the year ended March 31, 2024 were audited by M/s DMKH & Co., who expressed an unmodified opinion vide their report dated May 13, 2024.

Further, the figure for the quarter and half year ended September 30, 2023 and quarter ended June 30, 2024 were reviewed by M/s DMKH & Co., who expressed unmodified opinion vide their report dated November 07, 2023 and July 20, 2024 respectively.

For DHC & Co.

Chartered Accountants

ICAI Firm Registration No. 103525W



**Pradhan Priya Dass**

Partner

Membership No.: 219962

UDIN: 24219962BKCCGT4743

Place: Bengaluru

Date: November 12, 2024.





**ASHIKA CREDIT CAPITAL LIMITED**  
CIN:L67120WB1994PLC062159

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**STATEMENT OF ASSETS & LIABILITIES**

(₹ in Lakhs)

Particulars	As at	As at
	30-Sep-24 (Unaudited)	31-Mar-24 (Audited)
<b>ASSETS</b>		
<b>1. Financial Assets</b>		
(a) Cash and Cash Equivalents		
(b) Bank Balance other than (a) above *	47.82	36.98
(c) Derivative financial instruments	17.81	18.81
(d) Receivables	-	-
(i) Trade receivables	-	-
(ii) Other receivables	-	-
(e) Loans	1,273.84	7.57
(f) Investments	-	-
(g) Other Financial Assets	27,776.99	9,377.40
<b>Total Financial Assets</b>	8.24	2.33
<b>2. Non-Financial Assets</b>	29,124.70	9,443.09
(a) Current Tax Assets (net)	2.77	3.70
(b) Deferred Tax Assets (net)	-	-
(c) Investment Property	-	-
(d) Property, Plant and Equipment	11.69	11.81
(e) Other Non-Financial Assets	16.39	17.34
<b>Total Non-Financial Assets</b>	14.91	14.36
	45.76	47.21
<b>TOTAL ASSETS</b>	29,170.46	9,490.30
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial Liabilities</b>		
(a) Derivatives financial instrument		
(b) Payables	347.34	17.05
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,497.49	-
(c) Borrowings (Other than Debt Securities)	4,684.72	2,511.84
(d) Other Financial Liabilities	61.27	62.17
<b>Total Financial Liabilities</b>	6,590.82	2,591.06
<b>2. Non-Financial Liabilities</b>		
(a) Current Tax Liabilities (net)	189.22	9.72
(b) Provisions	36.62	33.32
(c) Deferred Tax Liabilities (net)	218.28	32.65
(d) Other Non-Financial Liabilities	17.68	15.49
<b>Total Non-Financial Liabilities</b>	461.80	91.18
<b>3. EQUITY</b>		
(a) Equity Share Capital	2,142.17	1,188.17
(b) Other Equity	19,975.67	5,619.89
<b>Total Equity</b>	22,117.84	6,808.06
<b>TOTAL LIABILITIES AND EQUITY</b>	29,170.46	9,490.30

\* Represents balance in unclaimed dividend account





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
<b>Revenue from Operations</b>						
Interest Income	2.45	3.08	54.73	5.53	82.76	110.02
Dividend Income	54.01	-	1.53	54.01	12.66	24.42
Net gain on fair value changes	1,650.70	1,847.55	579.50	3,498.25	1,027.93	1,703.87
<b>Total Revenue from Operations</b>	<b>1,707.16</b>	<b>1,850.63</b>	<b>635.76</b>	<b>3,557.79</b>	<b>1,123.35</b>	<b>1,838.31</b>
Other Income	-	0.04	-	0.04	-	16.43
<b>Total Income</b>	<b>1,707.16</b>	<b>1,850.67</b>	<b>635.76</b>	<b>3,557.83</b>	<b>1,123.35</b>	<b>1,854.74</b>
<b>Expenses</b>						
Finance Costs	157.75	25.30	6.94	183.05	13.54	73.43
Net loss on fair value changes	-	-	-	-	-	-
Impairment on Financial Instruments (net)	0.01	0.01	8.69	0.02	(7.38)	(30.86)
Employee Benefits Expenses	86.45	68.82	73.47	155.27	139.86	284.71
Depreciation, Amortisation and Impairment Expense	0.53	0.54	0.54	1.07	1.07	2.16
Other Expenses	179.57	83.72	48.94	263.29	86.10	249.16
<b>Total Expenses</b>	<b>424.31</b>	<b>178.39</b>	<b>138.58</b>	<b>602.70</b>	<b>233.19</b>	<b>578.60</b>
<b>Profit/ (Loss) Before Exceptional Items &amp; Tax</b>	<b>1,282.85</b>	<b>1,672.28</b>	<b>497.18</b>	<b>2,955.13</b>	<b>890.16</b>	<b>1,276.14</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit/ (Loss) Before Tax</b>	<b>1,282.85</b>	<b>1,672.28</b>	<b>497.18</b>	<b>2,955.13</b>	<b>890.16</b>	<b>1,276.14</b>
Tax Expense :						
(a) Current Tax	259.94	235.24	63.95	495.18	102.86	144.18
(b) Deferred Tax	95.81	89.97	21.20	185.78	49.87	61.58
(c) Tax in respect of earlier years	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>355.75</b>	<b>325.21</b>	<b>85.15</b>	<b>680.96</b>	<b>152.73</b>	<b>205.76</b>
<b>Profit/ (Loss) After Tax</b>	<b>927.10</b>	<b>1,347.07</b>	<b>412.03</b>	<b>2,274.17</b>	<b>737.43</b>	<b>1,070.38</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss						
- Remeasurement Gain/ (Loss) on Defined Benefit Plans	(1.24)	0.64	(2.37)	(0.60)	(1.84)	2.52
- Income tax on above	0.31	(0.16)	0.59	0.15	0.46	(0.63)
<b>Total Other Comprehensive Income (net of tax)</b>	<b>(0.93)</b>	<b>0.48</b>	<b>(1.78)</b>	<b>(0.45)</b>	<b>(1.38)</b>	<b>1.89</b>
<b>Total Comprehensive Income</b>	<b>926.17</b>	<b>1,347.55</b>	<b>410.25</b>	<b>2,273.72</b>	<b>736.05</b>	<b>1,072.27</b>
Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	2,142.17	1,188.17	1,188.17	2,142.17	1,188.17	1,188.17
Other Equity excluding Revaluation Reserves						5,619.89
<b>Earnings per Equity Share of Face Value ₹ 10/- each</b>						
Basic (in Rs) (*Not annualized)	*5.37	*11.34	*3.47	*13.16	*6.22	9.01
Diluted (in Rs) (*Not annualized)	*4.48	*11.34	*3.47	*10.98	*6.22	9.01





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**STATEMENT OF CASH FLOWS**

(₹ in Lakhs)

Particulars	Half Year ended	Half Year ended
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
Profit/ (Loss) Before Tax	2,955.13	890.16
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	1.07	1.07
Sundry Balance written off	-	-
Net unrealised fair value loss on investments	(754.42)	(283.47)
Impairment on Financial Instruments (net)	0.02	(7.38)
Finance Cost	141.17	9.10
Interest income	(3.25)	(82.76)
Interest on income tax	-	0.95
<b>Operating profit before working capital changes</b>	<b>2,339.72</b>	<b>527.67</b>
<b>Movements in Working Capital :</b>		
(Increase)/Decrease in Loans	-	476.61
Increase/ (Decrease) in Other Financial Liabilities	0.10	(7.29)
Increase/ (Decrease) in Other Non-Financial Liabilities	4.88	0.85
Increase / (Decrease) in Payable	1,497.49	29.06
(Increase)/ Decrease in Other Financial Assets	(4.91)	-
(Increase)/ Decrease in Other Non-Financial Assets	(0.55)	4.20
(Increase) / Decrease in Investments	(17,645.15)	(1,004.56)
(Increase) / Decrease in Receivables	(1,266.27)	49.97
(Increase) / Decrease in Derivatives financial instruments	330.29	(12.62)
<b>Cash Generated (Used) in Operations</b>	<b>(14,744.40)</b>	<b>63.89</b>
Advance taxes paid (including Tax Deducted at Source and net of Refunds)	(314.75)	(121.33)
Interest On Loan Received	3.25	88.79
Finance Cost Paid	(118.29)	(9.10)
<b>Net Cash Generated from (Used in) Operating Activities (A)</b>	<b>(15,174.20)</b>	<b>22.25</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	-	-
<b>Net Cash Generated from (Used in) Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	(1.00)	-
Money Received against share warrants	1,778.85	-
Issue of Equity Shares	11,257.21	-
Amount received from borrowings (other than debt securities)	30,180.00	9,680.00
Repayment of borrowings (other than debt securities)	(28,030.00)	(9,683.35)
<b>Net Cash Generated from (Used in) Financing Activities (C)</b>	<b>15,185.06</b>	<b>(3.35)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>10.86</b>	<b>18.90</b>
Cash and Cash Equivalents at the beginning of the year	37.01	21.30
<b>Cash and Cash Equivalents at the Half year end of the year*</b>	<b>47.87</b>	<b>40.20</b>
* The amount is exclusive of allowance for expected credit loss on balances with bank amounting to 0.05 lakhs(30th Sep 2023 : 0.08)		
Components of Cash and Cash Equivalents:	As at	As at
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)
Cash and Cash Equivalents at the end of the year		
(a) Cash on hand	9.33	8.72
(b) Balances with Banks - in Current Account	38.54	31.48
Less: Impairment loss allowance	(0.05)	-0.08
	<b>47.82</b>	<b>40.12</b>



**Notes:**

1. The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 12, 2024. The Statutory Auditors of the Company have carried out review for the quarter and half year ended September 30, 2024 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Financial results of the company have been prepared as per Indian Accounting Standard prescribed under section 133 of Companies Act, 2013, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and that it has been prepared in accordance with relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. Details pursuant to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September, 2021 are given below:
  - (a) The Company has neither acquired nor transferred any loans (not in default) through assignment during the quarter and half year ended September 30, 2024.
  - (b) The Company has neither acquired nor transferred any stressed loan during the quarter and half year ended September 30, 2024.
  - (c) The Company does not hold any Security Receipts (SRs) as at half year ended September 30, 2024.
4. During the quarter and half year ended September 30, 2024, pursuant to special resolution passed at Extraordinary General Meeting held on August 30, 2024, The Company has, on September 06, 2024, made allotment of 95,40,000 Equity shares of face value Rs. 10 each on preferential basis for cash to promoters group and certain identified non- promoters person/entity at a price of Rs.118 each (including a premium of Rs. 108 each) aggregating to Rs. 11,257.20 Lakhs.  
Further the Company pursuant to aforesaid special resolution has, on September 06, 2024, also made allotment of 60,30,000 Convertible Warrants on Preferential Basis for cash to Promoter and Non-Promoter at a price of Rs. 118 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of 10 each at a premium of Rs. 108 aggregating to Rs. 7,115.40 Lakhs. The Company has received 25% of the issue price per warrant i.e. Rs. 29.50 each as upfront payment aggregating to Rs. 1,778.85 Lakhs. Each warrant, so allotted, is convertible into an equal number of equity shares of face value Rs. 10 each of the Company on receipt of balance consideration. The Company has received balance 75% of consideration amount for 25,00,000 warrants and accordingly the said warrants are converted to Equity shares of face value of Rs. 10 on November 9, 2024. The remaining 35,30,000 warrants shall be converted to equal number of equity shares subject to receipt of balance consideration.  
Accordingly, the Authorised Share Capital of the Company has been increased from Rs. 2,025.00 Lakhs divided into 2,02,50,000 equity shares of face value of Rs. 10 each to Rs. 3,500.00 Lakhs divided into 3,50,00,000 equity shares of face value of Rs. 10 each.
5. During the quarter and half year ended September 30, 2024, a Scheme of Arrangement ('the Scheme') involving merger of Yaduka Financial Services Limited with the Company was approved by the Board of Directors of the respective companies at their meeting held on July 31, 2024. The Scheme is subject to receipt of approval from Hon'ble National Company Law Tribunal, Kolkata Bench and from Shareholders and Creditors of each of the Companies, as may be required and other requisite Statutory/ Regulatory Approvals, as applicable. The appointed date for the proposed scheme is October 1, 2024.
6. Pursuant to special resolution passed at Extraordinary General Meeting held on October 17, 2024, The Company has, on October 28, 2024, made allotment of 12,69,000 Equity shares of face value Rs. 10 each on preferential basis for cash to certain identified non- promoters person/entity at a price of Rs.306 each (including a premium of Rs. 296 each) aggregating to Rs. 3,883.14 Lakhs.  
Further the Company pursuant to aforesaid special resolution has, on October 28, 2024, also made allotment of 95,31,000 Convertible Warrants on Preferential Basis for cash to Promoter and Non-Promoter at a price of Rs. 306 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of 10 each at a premium of Rs. 296 aggregating to Rs. 29,164.86 Lakhs. The Company has received 25% of the issue price per warrant i.e. Rs. 76.50 each as upfront payment aggregating to Rs. 7,291.22 Lakhs. Each warrant, so allotted, is convertible into an equal number of equity shares of face value Rs. 10 each of the Company, subject to receipt of balance consideration of Rs. 229.50 each (being 75% of the issue price per warrant) aggregating to Rs. 21,873.65 Lakhs from the allottees to exercise conversion option against each such warrant.  
Accordingly, the Authorised Share Capital of the Company was further increased from Rs. 3,500.00 Lakhs divided into 3,50,00,000 equity shares of face value of Rs. 10 each to Rs. 7,000.00 Lakhs divided into 7,00,00,000 equity shares of face value of Rs. 10 each.
7. The Board of Directors at its meeting held on November 12, 2024, approved a Composite Scheme of Amalgamation ("Scheme") of: (i) Ashika Commodities & Derivatives Private Limited ("ACDPL" or "Transferor Company") Wholly Owned Subsidiary of Ashika Global Securities Private Limited ("AGSPL" or "Amalgamating Company" or "Transferee Company"), with and into AGSPL and (ii) AGSPL with and into Ashika Credit Capital Limited ("ACCL" or "Amalgamated Company") and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations
8. The business of the company falls within a single operating reportable segment viz., 'Financial Services' and hence, there are no separate reportable segments as per Ind AS 108, "Operating Segments".
9. Figure pertaining to the previous year/periods have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current year/periods.



For and on behalf of the Board of Directors



Pawan Jain

Executive Chairman

DIN: 00038076

Place : Kolkata

Date: 12th November 2024