

15<sup>th</sup> May, 2024

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

Respected Sir/Madam,

**Subject: Submission of Annual Secretarial Compliance Report for the Financial Year ended 31<sup>st</sup> March, 2024**

In terms of Regulation 24(A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 we enclose herewith the Annual Secretarial Compliance Report, duly issued by M/s. MR & Associates, Practicing Company Secretaries, for the Financial Year ended 31<sup>st</sup> March, 2024.

Request you to take the same on record and oblige.

Thanking you

Yours faithfully,  
For Ashika Credit Capital Limited

(Anju Mundhra)  
Company Secretary  
F6686

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



# MR & Associates

COMPANY SECRETARIES

46, B. B. Ganguly Street, 406, Kolkata - 700 012

Tel No: 033 2237 9517 / 4007 7907

Email : mrasso1996@gmail.com / goenkamohan@gmail.com

**SECRETARIAL COMPLIANCE REPORT  
OF  
ASHIKA CREDIT CAPITAL LIMITED  
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**

[Pursuant to Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with circular No. CIR/CFD/CMD1/27/2019 dated 08/02/2019 issued by Securities and Exchange Board of India]

To,  
The Members,  
ASHIKA CREDIT CAPITAL LIMITED  
226/1 A.J.C.Bose Road "Trinity"  
7<sup>th</sup> Floor  
Kolkata 700020

We MR & Associates, a firm of Practicing Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **ASHIKA CREDIT CAPITAL LIMITED** (hereinafter called the company). Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our observations thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder, in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by M/s. **ASHIKA CREDIT CAPITAL LIMITED** ("The listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

**for the financial year ended on 31st March, 2024** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, guidelines issued thereunder; and



- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as there was no reportable event during the Financial Year under review.**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as there was no reportable event during the Financial Year under review.**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as there was no reportable event during the Financial Year under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable; **Not Applicable as there was no reportable event during the Financial Year under review.**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

| S<br>r<br>.<br>N<br>o<br>. | Com-<br>pliance<br>Require-<br>ment<br>(Regu-<br>lations/<br>circulars/<br>guidelines<br>including<br>specific<br>clause) | Regu-<br>lation/<br>Circul<br>ar No. | Deviat<br>ions | Action<br>Taken<br>by | Type<br>of<br>Action | Details of<br>Violation | Fine<br>Amount | Obser-<br>vations/<br>Remark<br>s of the<br>Practici<br>ng Compa<br>ny Secreta<br>ry | Man-<br>age-<br>ment<br>Re-<br>sponse | Re-<br>ma<br>rks |
|----------------------------|---|--------------------------------------|----------------|-----------------------|----------------------|-------------------------|----------------|--|---------------------------------------|------------------|
| N/A                        |   |                                      |                |                       |                      |                         |                |  |                                       |                  |



- (k) The listed entity has taken the following actions to comply with the observations made in previous reports

| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation/Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|-------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|
| N/A     |   |                         |            |                 |                |                      |             |  |                     |         |

- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

| Sr. No.   | Particulars  | Compliance Status (Yes/No/NA) | Observations/ Remarks of the Practicing Company Secretary                             |
|-----------|--|-------------------------------|---|
| <b>1.</b> | <b>Compliances with the following conditions while appointing/re-appointing an auditor</b>   |                               |   |
|           | <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p> | N/A                           | During the review period, there is no change in the statutory auditors of the Company |
| <b>2</b>  | <b>Other conditions relating to resignation of statutory auditor</b>   |                               |   |
|           | <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material</p>  | N/A                           | During the review period, there is no change in the statutory auditors of the Company |



|    |   |     |   |
|----|---|-----|---|
|    | <p>subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> |     |   |
| 3. | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.  | N/A | During the review period, there is no change in the statutory auditors of the Company |

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations/ Remarks of the Practicing Company Secretary |
|---------|-------------|-------------------------------|---|
|---------|-------------|-------------------------------|---|



|    |   |     |  |
|----|---|-----|--|
| 1. | <b>Secretarial Standards:</b><br><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.  | Yes | -  |
| 2. | <b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>   | Yes |  |
| 3. | <b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.</li> </ul> | Yes | -  |
| 4. | <b>Disqualification of Director:</b><br><br>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity   | Yes | -  |
| 5. | <b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b><br><br>(a) Identification of material subsidiary companies<br><br>(b) Disclosure requirement of material as well as other subsidiaries   | N/A | The company does not have any subsidiary company as on Financial Year ended 31 <sup>st</sup> March, 2024 |
| 6. | <b>Preservation of Documents:</b><br><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.  | Yes | -  |





|     |   |                |   |
|-----|---|----------------|---|
| 7.  | <b>Performance Evaluation:</b><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.   | Yes            | The performance evaluation for a FY is done, however evaluation of two newly appointed Independent Directors was not carried out as they have attended one Board Meeting, post their appointment. |
| 8.  | <b>Related Party Transactions:</b><br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or<br><br>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. | Yes<br><br>N/A | -   |
| 9.  | <b>Disclosure of events or information:</b><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.   | Yes            | -   |
| 10. | <b>Prohibition of Insider Trading:</b><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.   | Yes            | The company had maintained the database internally.   |
| 11. | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b><br>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.               | Yes            | No action taken by SEBI or Stock Exchange(s) as stated by the Management  |
| 12. | <b>Additional Non-compliances, if any:</b><br>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.   | Yes            | We did not come across any such instance.   |

We further report that, the company has delisted suo moto from the Metropolitan Stock Exchange of India Limited (MSEI) w.e.f. 4th October, 2023 and also from The Calcutta Stock Exchange Limited (CSE) w.e.f. 1st January, 2024.

#### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.



3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

Place : Kolkata  
Date : 13.05.2024



For MR & Associates  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 5598/2024

*Sneha Khaitan Jalan*

[Sneha Khaitan Jalan]

Partner

FCS No.:F11977

C P No.:14929

UDIN : F011977F000359412