

17th May, 2022

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 BSE Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Scrip Code: 590122	Head- Listing & Compliance Metropolitan Stock Exchange of India Limited (MSEI) Vibgyor Towers, 5th 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 disclosures 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, the 17th day of May, 2022, has inter alia, considered and taken on record the following:

- 1) Subject to approval of members at the ensuing Annual General Meeting and on recommendation of Nomination and Remuneration Committee, Board of Directors has considered and approved the re-appointment of Mr. Daulat Jain as Managing Director & CEO the Company for a term of three (3) consecutive years from 1st November 2022.
- 2) Subject to approval of members at the ensuing Annual General Meeting and on recommendation of Nomination and Remuneration Committee, Board of Directors has considered and approved the re-appointment of Mr. Pawan Jain as Executive Chairman & Whole Time Director of the Company for a term of three (3) consecutive years from 1st November 2022.

We wish to confirm that Mr. Pawan Jain & Mr. Daulat Jain are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

- 3) In Compliance with Regulation 23 of SEBI (LODR) Regulation 2015 and subject to approval of members at the ensuing Annual General Meeting, considered and approved the proposed Related Party Transactions, which are material in nature, for the F.Y. 2022-2023, and shall continue till F.Y. 2026-2027.

Further this is to inform you that the Board of Directors of the Company at their meeting today noted that the Audit Committee meeting scheduled to be today i.e. 17.05.2022, could not be convened due to absence of quorum and hence the Standalone Annual Audited Financial Results of the Company for the quarter and year ended 31st March, 2022 could not be considered and reviewed. As a result, the Board was unable to adopt/approve the same at its' meeting held today.

Therefore, the board decided to adjourn the meeting to Thursday, 26th May, 2022 for approval of the Standalone Annual Audited Financial Results along with Audit Report for the quarter and year ended 31st March, 2022 along with relevant agenda items.

Registered Office:

Trinity, 226/1, A. J. C. Bose Road
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Group Corporate Office:

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In accordance with the Company's Code of Conduct for Regulating, monitoring and Reporting of Trading by Insiders (ACCL Insider Code), the trading window for dealing in the securities of the Company shall remain further closed till the completion of 48 Hours after the announcement of the audited financial results of the Company to the Stock Exchanges. Accordingly, all the Insiders (including Directors and designated employees as per ACCL Insider Code) and their immediate relatives are being intimated not to enter into any transaction involving the securities of the Company during the aforesaid period of closure of Trading Window.

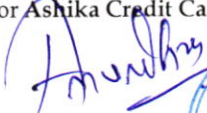
Information as required under Regulation 30 of SEBI (LODR) Regulation 2015 read with SEBI circular no CIR/CFD/CMD/4/2015 dated September 09, 2015 for changes in directors of Company are attached as **Annexure I** to this letter.

The meeting of Board of Directors commenced at 04:00 p.m. and concluded at 07:10 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 I

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>Re-appointment of Mr. Pawan Jain as Executive Chairman and Whole-time Director of the Company</u> Mr. Pawan Jain's present term of appointment as the Executive Chairman and Whole-time Director will expire at the close of business hours on 31st October 2022. The Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held on 17th May 2022, approved the re-appointment of Pawan Jain as Executive Chairman & Whole Time Director for a further term of three (3) consecutive years effective from 1st November, 2022, subject to the approval of the members at the ensuing 29th Annual General meeting of the Company.</p> <p>2) <u>Re-appointment of Mr. Daulat Jain as Managing Director and CEO of the Company</u> Mr. Daulat Jain's present term of appointment as the Managing Director & CEO will expire at the close of business hours on 31st October 2022. The Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held on 17th May 2022, approved the re-appointment of Daulat Jain as Managing Director & CEO for a further term of three (3) consecutive years effective from 1st November, 2022, subject to the approval of the members at the ensuing 29th Annual General meeting of the Company.</p>
2.	Date of appointment/cessation (as applicable) & term of appointment	<p>1) <u>Re-appointment of Mr. Pawan Jain as Executive Chairman and Whole-time Director of the Company</u> Effective from 1st November, 2022 till 31st October, 2025, for 3 consecutive years. He shall be liable to retire by rotation.</p> <p>2) <u>Re-appointment of Mr. Daulat Jain as Managing Director & CEO</u> Effective from 1st November, 2022 till 31st October, 2025, for 3 consecutive years. He shall be liable to retire by rotation.</p>



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3.	Brief Profile (in case of appointment)	<p>1) <u>Pawan Jain</u> Mr. Pawan Jain, the Fellow Member of the Institute of Chartered Accountants of India and Chairman of the company is the Founder of Ashika Group.</p> <p>He possesses over three decades of long stewardship and has guided Ashika to flourish and develop into an integrated financial service company. He possesses strong leadership skills, dynamism and a passion for merit to steer Ashika Group into a leading Company in Eastern India. He believes in nurturing a culture that is entrepreneurial, result oriented, client focused and based on teamwork. He leverages his expertise to provide holistic financial services that include NBFC business, Merchant Banking activities, Debt Syndication, Depository services, Broking business to a whopping client base all over India.</p> <p>2) <u>Daulat Jain</u> Mr. Daulat Jain the Fellow Member of the Institute of Chartered Accountants of India and co-founder of Ashika Group. A leader from the beginning, he has promoted ethics and Corporate Governance, as the core strengths of the company.</p> <p>His visionary thinking 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 25 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>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Pawan Jain, Executive Chairman and Whole-time Director and Mr. Daulat Jain, Managing Director and CEO are related to each other (Brothers).



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