

9<sup>th</sup> July 2019

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 . C-62, Opp. Trident Hotel, Bandra Kurla Complex, Bandra Kurla (E), Mumbai- 400098 Symbol Name: ASHIKA
---	---	--

Dear Sir/Ma'am,

**Sub: Annual Report and Notice convening the 26th Annual General Meeting with Book Closure dates for the F.Y 2018-2019**

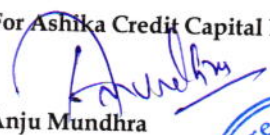
Pursuant to the provisions of Regulation 34(1) and Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof, please find enclosed herewith a copy of the Annual Report of the Company for the F.Y. 2018-2019 along with Notice of the *twenty-sixth* Annual General Meeting ("AGM") of the members of Ashika Credit Capital Limited ("the Company") scheduled to be held on Friday, the 9<sup>th</sup> day of August 2019 at Sitaram Seksaria Auditorium, Bharatiya Bhasha Parishad, 4th Floor, 36A, Shakespeare Sarani, Theatre Road, Kolkata - 700017 at 11.00 AM. The Annual Report & notice to the *twenty-sixth* AGM for the F.Y. 2018-2019 is also available on the website of the Company at [www.ashikagroup.com](http://www.ashikagroup.com).

Further, pursuant to provisions of Section 91 of Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and amendments thereof, the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, the 3<sup>rd</sup> day of August, 2019 to Friday the 9<sup>th</sup> day of August, 2019 (both days inclusive) for the purpose of the *twenty-sixth* AGM and for payment of dividend to the shareholders/beneficial owners who will be entitled to receive dividend of Re. 1/- per Equity Share (i.e. 10%) on face value of Rs 10/- per share for F.Y. 2018-2019, if declared at the ensuing AGM. The aforesaid dividend, if declared at the ensuing AGM, will be paid on or after Friday, 16th August, 2019

This is for your information and record.

Thanking you,

For Ashika Credit Capital Limited

  
 Anju Mundhra  
 Company Secretary  
 FCS: 6686


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](mailto:secretarial@ashikagroup.com)  
[ashika@ashikagroup.com](http://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](mailto:mumbai@ashikagroup.com)

## NOTICE OF TWENTY SIXTH ANNUAL GENERAL MEETING

**Notice** is hereby given that the *Twenty Sixth Annual General Meeting* of the members of Ashika Credit Capital Limited will be held on Friday the 9th day of August 2019 at Sitaram Seksaria Auditorium, Bharatiya Bhasha Parishad, 4th Floor, 36A, Shakespeare Sarani, Theatre Road, Kolkata - 700017 at 11.00 A.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 (Standalone) together with the Reports of the Auditors and the Board of Directors thereon.
2. To declare dividend for the financial year ended March 31, 2019. The Board recommends a Dividend of Re. 1/- per Equity Share on face value of Rs 10/- per share for the financial year ended March 31, 2019.
3. To appoint a Director in place of Mr. Daulat Jain (DIN: 00040088), who retires by rotation and being eligible, offers himself for reappointment.

**Explanation :** Based on terms of appointment, executive directors are subject to retirement by rotation. Mr Daulat Jain, who was appointed on 1st November 2016, in the current term, being longest serving member and who is liable to retire, being eligible, seek reappointment. The Board recommends his appointment

Therefore, the shareholders are requested to consider and if thought fit, to pass with or without modifications the following resolution as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013, approval of the Board be and is hereby accorded for re-appointment of Mr. Daulat Jain (DIN: 00040088), Managing Director , who shall retire by rotation at the ensuing Annual General Meeting and be re appointed as Director (Managing Director ) of the company."

### SPECIAL BUSINESS:

4. **TO REVISE REMUNERATION OF MR. PAWAN JAIN (DIN: 00038076), EXECUTIVE CHAIRMAN AND WHOLE-TIME DIRECTOR OF THE COMPANY**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** in partial modification of earlier resolution passed by shareholders on 7th day of September 2017 and pursuant to the recommendation of the Nomination and Remuneration Committee and provisions of Section 178, 196, 197, 198, 203 read with Schedule V of the Companies Act 2013 and the rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), consent of the Members of the Company be and are hereby accorded for the revision in remuneration of Mr. Pawan Jain (DIN: 00038076), Executive Chairman and Whole-time director of the Company, w.e.f. 1st January 2019 for the remaining tenure of his appointment i.e. upto 31.10.2019, as per remuneration structure and other terms & conditions as detailed in the Explanatory Statement forming part of this Notice with liberty to the Board of Directors (which term shall be deemed to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter and vary the terms and conditions of the said reappointment and/or remuneration as it may deem fit and as may acceptable to within the limits specified under the Companies Act, 2013 or any statutory modification(s) or reenactment thereof."

**"RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, the remuneration and other terms and conditions as detailed in the Explanatory Statement forming part of this Notice or the revised remuneration as approved by the Board of Directors, from time to time, to be paid to Mr. Pawan Jain be considered as minimum remuneration, subject to such approvals as may be necessary and the limits prescribed under Section 197 read with Schedule V of the Act."

**"RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. **TO REAPPOINT MR. PAWAN JAIN (DIN: 00038076) AS EXECUTIVE CHAIRMAN & WHOLE TIME DIRECTOR OF THE COMPANY**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 178, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules thereon (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force) , the approval of the Members of the Company be and is hereby accorded for the re-appointment and payment of remuneration to Mr. Pawan Jain (DIN 00038076), as Executive Chairman & Whole Time Director of the Company for a period of 3 consecutive years effective from 1st November 2019, liable to retire by rotation, on the terms and conditions as contained in the Agreement executed by and between Mr. Pawan Jain and the Company, salient features of which are specified in the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to this Notice with liberty to the Board of Directors (which term shall be deemed to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter and vary the terms and conditions of the said reappointment and/or remuneration as it may deem fit and as may acceptable to within the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

**"RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, the remuneration and other terms and conditions as detailed in the Explanatory Statement forming part of this Notice or the revised remuneration as approved by the Board of Directors, from

time to time, to be paid to Mr. Pawan Jain be considered as minimum remuneration, subject to such approvals as may be necessary and the limits prescribed under Section 197 read with Schedule V of the Act.”

“**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**6. TO RE-APPOINT MR. DAULAT JAIN (DIN: 00040088) AS MANAGING DIRECTOR & CEO OF THE COMPANY**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 178, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules thereon (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force) , the approval of the Members of the Company be and is hereby accorded for the re-appointment and payment of remuneration to Mr. Daulat Jain (DIN 00040088), as Managing Director & CEO of the Company for a period of 3 consecutive years effective from 1st November 2019, liable to retire by rotation, on the terms and conditions as contained in the Agreement executed by and between Mr. Daulat Jain and the Company, salient features of which are specified in the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to this Notice below with liberty to the Board of Directors (which term shall be deemed to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to vary the terms including increase in remuneration within the limits prescribed under the Act and as may be mutually agreed to by and between Mr. Daulat Jain and the Company from time to time.”

“**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, the remuneration and other terms and conditions as detailed in the Explanatory Statement forming part of this Notice or the revised remuneration as approved by the Board of Directors, from time to time, to be paid to Mr. Daulat Jain be considered as minimum remuneration, subject to such approvals as may be necessary and the limits prescribed under Section 197 read with Schedule V of the Act.”

“**RESOLVED FURTHER THAT** the above remuneration governing the appointment of Mr. Daulat Jain as Managing Director & CEO of the Company is notwithstanding the fact that he also draws remuneration as Managing Director from one of the Ashika Group Companies, provided that, the total remuneration drawn by him from both the companies, does not exceed the higher maximum limit admissible from any one of these two companies in terms of Section 197 read with Schedule V to the Act.”

“**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**7. TO APPOINT MS. SONU JAIN (DIN: 07267279) AS A NON EXECUTIVE INDEPENDENT DIRECTOR, NOT LIABLE TO RETIRE BY ROTATION:**

To consider, and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Ms Sonu Jain (DIN 07267279), who was appointed as an Additional and Independent Director of the Company with effect from 1st April 2019 and who hold office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of an Independent Director and who meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of three years commencing April 01, 2019 to March 31, 2022 be and is hereby approved.

“**RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary and Compliance Officer, be and are hereby severally authorised to file E-Form with the Registrar of Companies, Kolkata and for intimating the same to any other authority.”

**8. TO REAPPOINT MR. SAGAR JAIN (DIN: 00392422) AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 YEARS, NOT LIABLE TO RETIRE BY ROTATION:**

To consider, and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 178 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (LODR) Regulations, 2015 or any amendment thereto or modification thereof, approval of the members be and is hereby accorded for re-appointment of Mr. Sagar Jain (DIN: 00392422) as an Independent Director of the Company, not liable to retire by rotation, for his second term of five consecutive years with effect from April 01, 2019 upto March 31, 2024.”

“**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the company be and are hereby severally authorized to file necessary forms with ROC, Kolkata and do all such acts and execute and sign all documents, papers, forms etc as may be required to give effect to the said resolution and also do the necessary intimation to respective stock exchanges and other regulatory authorities.”

**9. TO APPROVE CONTINUATION OF PAYMENT OF REMUNERATION TO EXECUTIVE DIRECTORS WHO ARE PROMOTERS IN EXCESS OF THRESHOLD LIMITS AS PER SEBI (LODR) (AMENDMENT) REGULATIONS, 2018.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 along with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or reenactment thereof) read with Schedule- V of the Companies Act, 2013 and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the

continuation of payment of remuneration to Mr. Pawan Jain, Executive Chairman and Whole-time director as per revised terms and conditions as placed and approved by the shareholders in this Annual General Meeting and to Mr. Daulat Jain, Managing Director & CEO of the Company at such terms and conditions as approved by members in its Annual General Meeting held on 7th September 2017, who are Executive Directors and Promoters of the Company notwithstanding:

- i) annual remuneration to each of them exceeding Rs. 5 Crores or 2.5 per cent of the net profits of the Company calculated as per the applicable provisions of the Companies Act, 2013, whichever is higher; or
- ii) Their aggregate annual remuneration exceeding 5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013,  
till the expiry of their current term and also for term of reappointment effective from 01.11.2019 as placed and approved by shareholders in this Annual General Meeting.”

“**RESOLVED FURTHER THAT** the Board/ Company Secretary be and are hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

By Order of the Board of Directors  
for **Ashika Credit Capital Limited**

Date: **22.04.2019**

Place: **Kolkata**

SD/-  
(Pawan Jain)  
**Chairman**  
DIN: **00038076**

---

**NOTES:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business (Item Nos. 4-9) to be transacted at the Meeting is annexed hereto and forms part of the Notice. Information under regulation 26(4) and 36(3) of SEBI (LODR) Regulation 2015 and amendments thereof and as required under Secretarial Standards 2, pursuant to section 118(1) of the Act, issued by the ICSI relating to Directors proposed to be appointed/re-appointed is provided in the Annexure to this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE TWENTY SIXTH ANNUAL GENERAL MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**  
Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as a proxy on behalf of member not exceeding fifty(50) and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. However, members holding more than ten (10) percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions/ authority, as applicable, issued on behalf of the nominating organization. The instrument of proxy, in order to be effective, must be received by the company not less than 48 hours before the commencement of the Annual General meeting.  
Pursuant to Section 113 of Companies Act, 2013 and rules framed thereunder, Corporate Members are required to send to the Company a certified copy of the Board Resolution, authorising their representatives to attend and vote at the AGM.  
In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per register of members of the Company will be entitled to vote
3. During the period beginning twenty-four (24) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three (3) days of prior notice in writing is provided to the Company.
4. Pursuant to the provisions of Section 91 of Companies Act, 2013 and rules thereon read with Regulation 42(5) of SEBI (LODR) , the Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, 3rd August, 2019 to Friday, 09th August, 2019 (both days inclusive)**.
5. If the Dividend, as recommended by the Board of Directors for the financial year ended March 31, 2019, is approved at the AGM, payment of such dividend will be made **on or after Friday, 16th August, 2019** as under :
  - a) To all the beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) **as at the closure of business hours on Friday, 2nd August, 2019.**
  - b) To all the members in respect of shares held in physical form after giving effect to all valid transfers in respect of transfer requests lodged with the Company **on/before the closure of business hours on Friday, 2nd August, 2019.**
6. Pursuant to Regulation 12 of the Listing Regulations read with Schedule I to the said Regulations, it is mandatory for all the Companies to use bank details furnished by the investors for distributing dividends, interests, redemption or repayment amounts to them through National / Regional / Local Electronic Clearing Services (ECS) or Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), National Automated Clearing House (NACH) wherever ECS / RTGS / NEFT / NACH and bank details are available. In absence of electronic facility, Companies are required to mandatorily print bank details of the investors on ‘payable-at-par’ warrants, demand drafts or cheques for distribution of dividends or other cash benefits to the investors. In addition to that, if bank details of investors are not available, Companies shall mandatorily print the address of the investor on such payment instruments.

7. In all correspondence with the Company, Members holding shares in physical mode are requested to quote their Folio numbers and in case their shares are held in the dematerialized mode, Members are requested to quote their DP Id and Client Id.
8. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. For the safety and interest of the shareholders, it is important that bank account details are correctly provided to the Depository Participants and registered against their demat account.
- The Company or its Registrar and Share Transfer Agents (RTA) cannot act on any request received directly from the Members holding Shares in electronic form for any change of bank particulars, bank mandates, Email address, correspondence address etc. Such changes are to be advised by the Members concerned to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records. Shareholders holding shares in physical form are requested to send immediately such changes request to Company's Registrar & Share Transfer Agent, M/s Maheshwari Datamatics Pvt Ltd. Shareholders may note that the bank details registered against their account in physical form will not be applicable to their electronic account and vice versa.
9. All Statutory Registers and other relevant documents referred to in the Notice and the Statement pursuant to Section 102 of the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
- The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
- Members desirous of obtaining any relevant information with regard to the financial statements of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready
10. Members/ proxies and authorised representative are requested to bring their attendance slip duly completed and signed along with their copy of Annual Report to the meeting. Members, who hold shares in dematerialised form, are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN and bank account details for all members holding share in physical form. Therefore, the Members are requested to submit their PAN and Bank Account details to the Secretarial Department' of the Company at the Registered Office or to M/s. Maheshwari Datamatics Pvt Ltd, the Registrar and Share Transfer Agent (RTA) of the Company. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit original cancelled cheque bearing the name of the sole / first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook / Statement of the sole / first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant (s).
12. As per Regulation 40(7) of the Listing Regulations read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax Permanent Account Number (PAN) Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company / RTA for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / Nominee(s).
13. Electronic copy of the Notice of the twenty- sixth Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of Electronic Voting along with Attendance Slip and Proxy Form is being sent to all concerned including the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of Electronic Voting along with Attendance Slip and Proxy Form is being sent through permitted mode. The notice and Annual Report will also be available on the company's website ([www.ashikagroup.com](http://www.ashikagroup.com)) for their download
- The Ministry of Corporate Affairs (MCA), Government of India has introduced 'Green Initiative in Corporate Governance' by allowing paperless compliances by the Companies for service of documents to their Members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed there under.
- Even after registering for e-communication, members are entitled to receive such communication in physical form, we sincerely seek your support to enable us to forward these communication to you only by email, which will help us to participate in the Green Initiative of MCA and to protect our environment. For any communication, the shareholders may send requests to the Company's email [secretarial@ashikagroup.com](mailto:secretarial@ashikagroup.com).
14. SEBI had vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. list/comp/15/2018-19 dated July 05, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However Members can continue to hold shares in physical form. Accordingly, Shareholders holding securities in physical form were separately communicated by the Maheshwari Datamatics Pvt Ltd (our RTA) vide three letters sent on August 25, 2018 (by Registered Post), September 25, 2018 (by ordinary post) and October 26, 2018 (by Registered Post) at their registered address. In view of the above and to avail free transferability of shares and the benefits of dematerialisation, members are requested to consider demat of shares held by them in physical form. Members may note that, Transfer deed(s) once lodged prior to April 1, 2019 and returned due to deficiency in the document may be re-lodged even after the April 1, 2019 with the office of MDPL, Kolkata or at the Registered Office of the Company. The Company will abide by the guidelines issued by Statutory Authorities from time to time in the matter.
15. Members are requested to address all correspondences to the Registrar & Share Transfer Agent, Maheshwari Datamatics Pvt Ltd, 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700001.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website <https://www.ashikagroup.com/PDF/nomination%20form.pdf>. Members holding shares in physical form may submit the same to Maheshwari Datamatics Pvt Ltd. Members holding shares in electronic form may submit the same to their respective depository participant.

17. The route map showing directions to reach the venue of the twenty-sixth Annual General Meeting, pursuant to the applicable Secretarial Standards is also annexed.

**18. VOTING THROUGH ELECTRONIC MEANS (Instruction for e-voting)**

I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations 2015, the Company is pleased to provide its' members with the facility to exercise their right to vote on resolutions proposed to be considered at the twenty sixth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services on all resolutions set forth in this notice, from a place other than the venue of the Annual General Meeting ("remote e-voting"). For the said purpose, the Board of Directors of the Company has engaged the services of National Securities Depository Limited (NSDL).

II. The process and manner for remote e-voting are as under:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1 are mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com)
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com)
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 are mentioned below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Ashika Credit Capital Limited

4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

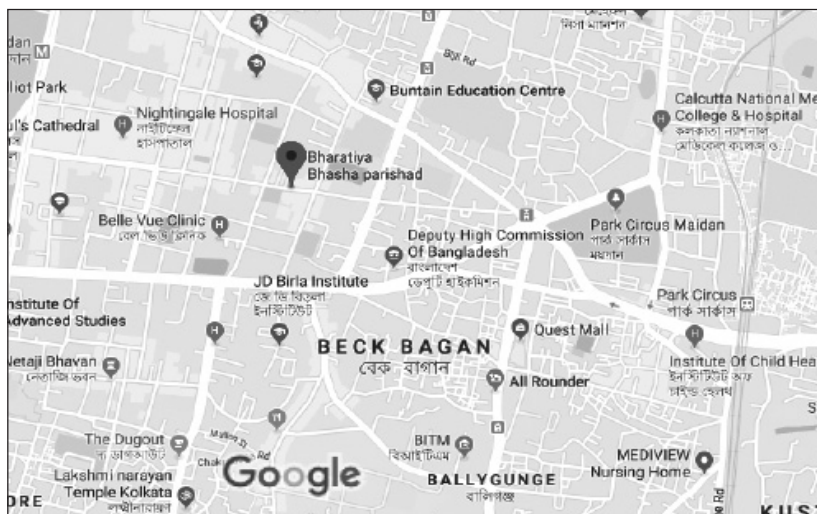
#### General guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, through e-mail to [secretarial@ashikagroup.com](mailto:secretarial@ashikagroup.com) or [goenkamohan@gmail.com](mailto:goenkamohan@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Members may also write to the Company Secretary at the email ID: [secretarial@ashikagroup.com](mailto:secretarial@ashikagroup.com)

### III. Other Instructions

1. Mr. Mohan Ram Goenka, Practising Company Secretary (CP No. 2551), Partner at M/s. M.R. & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
2. The facility for voting through ballot paper shall be made available at the AGM venue and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote once again.
4. A Member can opt for only single mode of voting i.e. either through e-voting or by Ballot Form. If a Member casts votes by both modes then voting done through e-voting shall prevail and vote by Ballot shall be treated as invalid.
5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members after **closure of business hours of Friday, 2nd August, 2019** (cut-off date). Only those Members whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting as well as avail the facility of e-voting at the AGM venue. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.
6. The remote e-voting period commences on **Tuesday, the 6th day of August, 2019 (9.00.A.M. IST)** and ends on **Thursday, the 8th day of August, 2019 (5.00 P.M. IST)**, after which remote e-voting will be blocked by NSDL. During this period members of the Company, holding shares as on the cut-off date i.e. after **closure of business hours of Friday, 2nd August, 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
7. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
8. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. **after closure of business hours of Friday, 2nd August, 2019**, may cast their votes electronically through remote e-voting by obtaining the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. A person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper, if not participated through remote e-voting.
10. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutiniser, allow voting by means of ballot paper for all those Members who are present but have not cast their vote electronically.
11. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
12. In accordance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results will be declared within 48 hours of conclusion of AGM, in the prescribed format along with the report of the Scrutinizer and the same shall be placed on the website of the company [www.ashikagroup.com](http://www.ashikagroup.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result. The results shall also be immediately forwarded to the exchanges, where the shares of the company are listed. The results shall also be displayed on the notice board at the registered office of the company.

## ROUTE MAP TO BHARATIYA BHASHA PARISHAD, VENUE OF ANNUAL GENERAL MEETING



### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### **Item Nos. 4 and 5**

Mr. Pawan Jain is the Promoter Director of the company. He has been holding the post of Managing Director of the company since long. He resigned from the post of Managing Director & CEO and was appointed as Whole Time Director designated as Executive Chairman for a period of 3 years effective from 01.11.2016 on terms & conditions including remuneration as recommended by Nomination & Remuneration Committee and approved by Board & Shareholder in the AGM held on 7th September 2017.

Mr. Pawan Jain, Chairman of the company is the Founder of Ashika Group. He possesses over 25 years of long stewardship and has helped Ashika to flourish and develop into an integrated financial service company. He adds strong leadership skills, vigour 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 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. Under his guidance, Ashika Group has been honoured with many awards and accolades.

Seeing the market trends and role of responsibility handled, the remuneration structure of Mr Pawan Jain has been revised w.e.f. 1st January 2019 till his remaining tenure i.e. 31.10.2019 as recommended by NRC committee and approved by board in their meeting held on 14.02.2019 and the same is subject to approval of shareholder in this AGM.

As per Ministry of Corporate Affairs notification dated 12 September 2016, the Central Government amended the Schedule V of the Companies Act, 2013, with this, the minimum remuneration payable to the managerial person in the applicable slab for the Company shall be Rs. 84 lakhs p.a. and with the approval of the shareholders by way of a special resolution shall be doubled to Rs. 168 lakhs p.a.

Further, the Ministry of Corporate Affairs vide notification dated 12th September, 2018 amended the previous notification dated 12th September, 2016 wherein, it was provided that the remuneration in excess of limits provided in the slab may be paid by the Company to the managerial personnel provided that a special resolution is passed to that effect by the shareholders of the Company.

Further, the Board of Directors of the Company ("the Board") at its meeting held on 14th February 2019, has, subject to approval of the Members in the Annual General Meeting of the Company re-appointed Mr Pawan Jain as Executive Chairman & Whole Time Director for a period of 3 years w.e.f. 1st November, 2019 to 31st October, 2022 at the remuneration recommended by the Nomination and Remuneration Committee ("the Committee") of the Board and approved by the Board.

It is proposed to seek the member's approval for the revision in remuneration payable and reappointment of Mr Pawan Jain, as Executive Chairman and Whole-time Director, in terms of the provisions of the Act. Broad particulars of the terms of re-appointment and remuneration payable to Mr Pawan Jain, as Executive Chairman and Whole-time Director are as under:

Purpose	Revision in remuneration	Reappointment
Period	1st January 2019 for the remaining tenure of his appointment i.e. upto 31.10.2019	1st November 2019 till 31st October, 2022
Basic Salary, perquisites, other allowance, benefits	Not exceeding Rs. 1,65,00,000/- per annum or such sum as may be decided by Board/ Committee on recommendation of Nomination and Remuneration committee from time to time	Not exceeding Rs. 1,65,00,000/- per annum or such sum as may be determined by board/committee from time to time within the limits as prescribed under the Act or any amendments thereto. The detailed break up are  Basic Salary – Rs. 34,26,000/- per annum , payable monthly House Rent Allowance – Rs. 17,13,000/- per annum , payable monthly Special allowance – Rs. 1,13,61,000/- per annum, payable monthly



Leave Travel Concession for self and family	Reimbursement or Leave Travel Allowance for self and dependent family members – as per rules of the company
Contribution to Provident Fund to the extent are not taxable under the Income Tax Act, 1961	
Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.	
Retirement and other benefits	As per rules of the Company
Provision of car & Telephone Expenses	Use of Company's chauffeur driven car for Official use and reimbursement of telephone expenses including mobile phone expenses.
Notice period	One month
Shareholding as on 31/03/2019	Holding 789000 equity shares in the Company as Karta of Pawan Jain – HUF
Other Terms	Reimbursement of all legitimate expenses actually and properly incurred by performing duties and such reimbursement shall not form part of his remuneration
As long as he functions as Whole Time Director he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof	

**Note:** The perquisites shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of any such rules the perquisites shall be evaluated at actual cost.

The terms and conditions of the said reappointment may be altered, amended, varied and modified from time to time by the Board of Directors or Committee thereof as it may be permissible and if deemed fit in terms of the Companies Act, 2013 or any amendments or modifications or re-enactments made thereto in consultation with Mr Pawan Jain.

In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013.

Subject to the superintendence, control and direction of the Board of Directors of the Company, he shall perform such duties and functions as would be commensurate with his position as the Executive Chairman & Whole Time Director of the Company and as may be delegated to him from time to time. He shall be liable to retire by rotation.

Further, pursuant to the provisions of Sections 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of appointment shall be placed for the approval of the Shareholders in the Annual General Meeting

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 4 & 5 is annexed hereto as **Annexure A**.

All Consent and declaration has been duly obtained by the Company that Mr Jain is not debarred or restrained from acting as director of the company by virtue of any SEBI order or any other such authority and that he is not disqualified to continue as director of any company. Mr Pawan Jain attended all the Meetings of the Board of Directors of the Company held during the year 2018-2019.

In Compliance with section 190 of Companies Act 2013, the company has set out all terms & conditions of the re-appointment in the resolution as placed and also has entered into an Agreement with Mr. Pawan Jain containing therein, inter alia, the remuneration and authority, powers, rights etc during his tenure as Whole Time Director of the Company. The draft agreement is available for inspection by the members at the Registered Office of the Company on any working day during business hours (upto the date of the Annual General Meeting)

The Board recommends the resolution set forth in Item no 4 & 5 for the approval by the shareholders of the Company as SPECIAL RESOLUTION.

Additional information in respect of Mr. Pawan Jain, pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings is provided in **Annexure B** to this notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the resolution set out at item No. 4 and 5 of the notice, except Mr Pawan Jain, Chairman & Whole Time Director and Mr Daulat Jain, Managing Director & CEO, who are related to each other and their relatives, are concerned or interested, financially or otherwise, in this Special Resolution except to the extent of their shareholding interest, if any, in the Company.

#### **Item No. 6**

Mr Daulat Jain was appointed as the Managing Director & CEO of the Company for a period of 3 years w.e.f. 1st November 2016 with the approval of the Shareholders in the Annual General Meeting held on 7th September 2017

Further, the Board of Directors of the Company ("the Board") at its meeting held on 14th February 2019, has, subject to approval of the Members in the Annual General Meeting of the Company re-appointed Mr Daulat Jain as Managing Director & CEO for a period of 3 years w.e.f. 1st November, 2019 to 31st October, 2022 at the remuneration recommended by the Nomination and Remuneration Committee ("the Committee") of the Board.

Mr. Daulat Jain is the co-founder and Managing Director 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. His core competence and in-depth analysis of the business has been a cornerstone for the group to aim for newer heights. Mr. Daulat Jain's vision and business acumen has led the business to spread wings and establish an unparalleled distribution network with a strong presence in eastern region of India. Mr. Daulat Jain has over 19 years of versatile experience across a wide array of subjects in the field of Corporate Finance, Investments (Securities Trading & Bought Out Deals), Taxation, Audit and Corporate Laws, Broking & Commodity business has helped the company to achieve its objectives. He guides in the financial aspect of the Group including the adoption of policies and monitoring of liquidity risk. Mr. Daulat Jain is on the board of the company since 28th August 1996 and resigned there from on 1st May 2013. He was re-appointed on the Board of the company w.e.f. 14th January 2016.

He is also appointed as Managing Director of Ashika Stock Broking Ltd w.e.f. 1st May 2017 for a period of 3 year and remuneration is also being paid by Ashika Stock Broking Ltd as approved by their NRC, Board & shareholders. The overall limit of Managerial remuneration withdrawn by Daulat Jain from both the company shall not exceed the maximum permissible limit in any one company as per provision of section 197 read with schedule V of Companies Act 2013. So remuneration payable to Mr. Daulat Jain is within the aforesaid limits.

It is proposed to seek the member's approval for the reappointment of and remuneration payable to Mr Daulat Jain, as Managing Director & CEO, in terms of the provisions of the Act. Broad particulars of the terms of re-appointment and remuneration payable to Mr Daulat Jain, as Managing Director & CEO are as under:

Period	1st November 2019 till 31st October, 2022
Purpose	Reappointment
Basic Salary, perquisites, other allowance, benefits	Upto Rs. 13,00,000/- per annum or such sum as may be determined by board/committee from time to time within the limits as prescribed under the Act or any amendments thereto
Bonus	Not Exceeding Rs. 1,00,000 per annum or such sum as may be determined by Board/committee from time to time
Leave Travel Concession for self and family	Reimbursement or Leave Travel Allowance for self and dependent family members – as per rules of the company
Contribution to Provident Fund to the extent are not taxable under the Income Tax Act, 1961	
Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.	
Retirement and other benefits	As per rules of the Company
Provision of car & Telephone Expenses	Use of Company's chauffeur driven car for Official use and reimbursement of telephone expenses including mobile phone expenses
Notice period	One month
Shareholding as on 31 <sup>st</sup> March 2019	Holds 450000 equity shares in the Company
Other Terms	Reimbursement of all legitimate expenses actually and properly incurred by performing duties and such reimbursement shall not form part of his remuneration
As long as he functions as Managing Director he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof	

**Note:** The perquisites shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of any such rules the perquisites shall be evaluated at actual cost.

The terms and conditions of the said reappointment may be altered, amended, varied and modified from time to time by the Board of Directors or Committee thereof as it may be permissible and if deemed fit in terms of the Companies Act, 2013 or any amendments or modifications or reenactments made thereto in consultation with Mr. Daulat Jain.

In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013.

Subject to the superintendence, control and direction of the Board of Directors of the Company, he shall perform such duties and functions as would be commensurate with his position as the Managing Director of the Company and as may be delegated to him from time to time. He shall be liable to retire by rotation.

All Consent and declaration has been duly obtained by the Company that Mr Jain is not debarred or restrained from acting as director of the company by virtue of any SEBI order or any other such authority and that he is not disqualified to continue as director of any company. Mr Daulat Jain attended all the Meetings of the Board of Directors of the Company held during the year 2018-2019.

In Compliance with section 190 of Companies Act 2013, the company has set out all terms & conditions of the re-appointment in the resolution as placed and also has entered into an Agreement with Mr. Daulat Jain containing therein, inter alia, the remuneration and authority, powers, rights etc during his tenure as Managing Director and CEO of the Company. The draft agreement is available for inspection by the members at the Registered Office of the Company on any working day during business hours (upto the date of the Annual General Meeting)

The Board recommends the resolution set forth in Item no 6 for the approval by the shareholders of the Company as **SPECIAL RESOLUTION**.

Additional information in respect of Mr. Daulat Jain, pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings is provided in Annexure B to this notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the resolution set out at item No. 6 of the notice, except Mr. Pawan Jain, Chairman & Whole Time Director and Mr. Daulat Jain, Managing Director & CEO, who are related to each other and their relatives, are concerned or interested, financially or otherwise, in this Special Resolution except to the extent of their shareholding interest, if any, in the Company.

#### **Item No. 7**

Ms. Sonu Jain was Chairperson of EIRC ICAI (2018-2019) and by profession a Practicing Chartered Accountant. She is also a qualified Company Secretary. She also possess diploma in Insolvency and Bankruptcy Code, 2016, Certification course on Concurrent Audit, DBM, DISA, DIRM. She is Practicing Chartered Accountant by profession and has more than 18 years of vast expertise & experience in field of Statutory, Internal, Stock, Revenue, Migration of banks and Budgeting and other Financial Control, Tax planning & Consultation etc liaisoning with Registrar of Companies, Regional Director and Company Law, IP, she also holds directorship in other unlisted companies. Ms. Sonu Jain possesses all the positive attributes, qualification, versatile & vast experience & knowledge which will be very much rewarding for the growth & nourishment of the company.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company through circular resolution, had appointed Ms. Sonu Jain as an Additional Director being Non Executive Independent Director on the board of the Company in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, with effect from 1st April, 2019. The Additional Director holds office only upto the date of the ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') but is eligible for appointment as Director.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considers that, given her background and experience,

the appointment of Ms Sonu Jain would be beneficial to the Company and it is desirable to avail her services as an Independent Director. Accordingly, it is proposed to appoint Ms Sonu Jain as an Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of 3 (three) consecutive years i.e. upto 31st March 2022 on the Board of the Company.

Ms Sonu Jain is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given her consent to act as an Independent Director. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Ms Sonu Jain for the office as a Regular Director in Independent Director category. Further as per first proviso of Section 160(1) of the Companies Act, 2013, deposit of Rs. 1 (One) lakh amount is not been required for her appointment as it is recommended by the Nomination and Remuneration Committee.

The Company has also received declaration from Ms Sonu Jain that she meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Ms Sonu Jain fulfil the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and she is independent of the management.

Copy of draft letter of appointment of Ms Sonu Jain setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

The Board recommends the resolution set forth in Item no 7 for the approval by the shareholders of the Company as **ORDINARY RESOLUTION**.

Additional information in respect of Ms. Sonu Jain, pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings is provided in annexure to this notice.

None of the other Directors, Key Managerial Personnel and their respective relatives, except Ms. Sonu Jain, being an appointee is concerned or interested, financially or otherwise, in the proposed Resolutions mentioned at Item No. 7 of the Notice.

#### **Item No. 8**

Mr. Sagar Jain is the non-executive Independent director of the Company. He was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with rules framed thereunder ('the Act') and the Clause 49 of the erstwhile Listing Agreements entered into with the stock exchanges. Mr. Sagar Jain hold office as an Independent Director of the Company upto 31st March, 2019 ('first term') in terms of the explanation to Sections 149(10) and 149(11) of the Act. . Mr. Jain is also the chairman of the audit committee and member of the nomination committee, stakeholder's relationship committee and finance committee of the Company. As on date, he does not hold for himself or for any other person any shares on a beneficial basis in the company.

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.

In the opinion of the Board, Mr. Sagar Jain fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

The Board of Directors of the Company ('the Board') at its' meeting held on 14.02.2019, on the recommendation of the Nomination & Remuneration Committee, and based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Mr. Sagar Jain would be beneficial to the Company and it is desirable to re-appoint Mr Jain as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 1st April, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof. Further, the Company has received from Mr. Sagar Jain all necessary disclosures with regards to his re-appointment as Independent Director of the Company

Copy of the draft letter of appointment of Mr. Sagar Jain setting out the terms and conditions of appointment are available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (between 11 A.M. to 1 P.M.) on all working days, except Saturday & Sunday. Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. Sagar Jain has been received by the Company.

The Board recommends the resolution set forth in Item no 8 for the approval by the shareholders of the Company as **SPECIAL RESOLUTION**.

Additional information in respect of Mr. Sagar Jain, pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings is provided in annexure to this notice.

None of the other Directors, Key Managerial Personnel and their respective relatives, except Mr. Sagar Jain, being an appointee are concerned or interested, financially or otherwise, in the proposed Resolutions mentioned at Item No. 8 of the Notice.

#### **Item No. 9**

As per newly introduced Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, issued on 9 May, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- (i) the annual remuneration payable to such executive director exceeds Rs. 5 Crore or 2.5 per cent of the net profits of the listed entity calculated as per the applicable provisions of the Companies Act, 2013, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such Director

At present, on the Board of Directors of the Company, there are two executive directors who are promoters of the company . They are Mr. Pawan Jain (DIN: 00038076), Executive Chairman and Whole-time Director and Mr. Daulat Jain (DIN: 00040088), Managing Director & CEO.

Mr. Pawan Jain and Mr. Daulat Jain were appointed as Whole Time Director & Managing Director for a term of 3 years effective from 1st November 2016 and the shareholders have approved remuneration payable to them within the limits as prescribed at that time as per Companies Act, 2013, while approving their appointment in the AGM held on 7th September 2017, which is in excess of 5% of the net profits of the Company. Further as per recommendation of NRC committee, the revision in remuneration of Mr Pawan Jain w.e.f. 1st January 2019 till his existing tenure was approved by board in their meeting held on 14.02.2019, subject to shareholder approval in this AGM.

Further the reappointment and remuneration of Mr. Pawan Jain and Mr. Daulat Jain as Whole Time Director & Managing Director respectively for a

further term of 3 years effective from 1st November 2019 has been approved by board on recommendation of NRC committee, subject to approval of the members in this Annual General Meeting.

In order to comply with the requirement of Amended Listing regulations, and on recommendation of Nomination and Remuneration Committee, Board of Directors is seeking fresh approval of the shareholders by way of special resolution for retaining all existing terms and conditions of appointment of aforesaid Executive Directors including remuneration payable to them till the expiry of their respective term i.e. 31.10.2019 and also for re-appointment effective from 01.11.2019 till 31.10.2022, in order to comply with the above mentioned newly introduced Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

The Board approved the above proposal at their meeting held on 22.04.2019 after considering the valuable contributions of Mr. Pawan Jain and Mr. Daulat Jain in the growth of the Company and remuneration prevalent for the similar positions in the companies of the like size.

The Board recommends the **SPECIAL RESOLUTION** set out at Item No. 9 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested financially or otherwise, in this Special Resolution except to the extent of their shareholding interest, if any, in the Company in the resolution set out at item No. 9 of the notice, except Mr. Pawan Jain, Chairman & Whole Time Director and Mr Daulat Jain, Managing Director & CEO and their relatives.

## ANNEXURE A to the Notice of Annual General Meeting

Statement containing the information as required under, Part-II Section-II of Schedule V to the Companies Act, 2013

### I. GENERAL INFORMATION:

Nature of Industry	Financial Services (RBI registered non deposit taking NBFC )		
Date or expected date of Commencement of commercial Production	Not Applicable		
In case of new companies expected date of commencement of activities as per project approved by the financial Institutions appearing in the prospectus	Not Applicable		
Financial performance based on given indicators:	(Amount in Rs lakhs)		
	Particulars	Financial year 2018-2019	Financial Year 2017-2018
	Total Income	1776.79	1103.69
	Total Expenses	726.96	727.28
	Profit /(Loss) before Tax	1049.83	376.41
	Tax expenses including Deferred tax	293.88	98.69
	Net profit after taxation	755.95	277.72
Foreign Investments or Collaboration if any	Not Applicable		

### II. INFORMATION ABOUT THE APPOINTEE:

Background Details	Mr. Pawan Jain is the Promoter Director of Ashika Credit Capital Ltd. 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. His philosophy of honesty, integrity and transparency has nourished the group. 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. His over 25 years of long stewardship has helped Ashika flourish and develop into an integrated financial service company. Leadership skills, vigour and a passion for excellence are his tool box, and his ethics of serving the customers through professional acumen has helped the group scale the heights of success. He is the Fellow Member of the Institute of Chartered Accountants of India and has completed the prestigious OPM (Owner/ President Management Program) at Harvard Business School, USA in 2014. He is the Chairman and Whole time Director of the company.
Past remuneration	FY 2016-2017 – Rs 80.64 Lakhs FY 2017-2018 – Rs 78.34 Lakhs FY 2018-2019 – Rs 102.38 lakhs
Recognition or awards	Ashika Group has been recognized by several awards under their leadership. They have received several memento of love & being always recognized for their unconditional and immense support in the social field.
Job profile and his suitability	He is responsible for overseeing the business of the company. To provide vision guidance and direction for long term growth and overall management control and to formulate plans and strategy for continuance performance & growth of the Company. Mr. Jain plays a major role in providing thought leadership and strategic inputs to the Company in addition to helping shape new business and driving the strategic decision making program in the Company. Mr. Jain's is entrusted with the substantial power and authorities to manage the affairs of the Company. He is the driving force behind the development and overall management of the Company contributing to continuous growth, increased productivity and enhanced quality.  Considering his expertise knowledge and experience the Board considered it necessary to re-appoint Mr Pawan Jain as Whole Time Director ( Designated as Executive Chairman) of the Company for a period of 3 years w.e.f. 1 <sup>st</sup> November 2019, subject to approval of the Members in the General Meeting . He shall devote his whole-time and attention to the business and affairs of the Company and carryout such duties as may be entrusted to him from time to time by the Board of Directors of the Company ("the Board") and exercise such powers as assigned to him by the Board under the superintendence, control and direction of the Board in the best interest of the Company

Remuneration proposed	As mentioned in the explanatory statement for Item nos. 4 and Item 5
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	<p>The remuneration proposed to be paid to Mr. Pawan Jain is purely based on merit. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial personnel in other companies comparable with the size of the Company, industry benchmarks in general with the profile and responsibilities of Mr. Pawan Jain before recommending the remuneration as proposed. Compared to the remuneration with respect to the Industry, Companies of similar size as that of the Company and persons holding similar position, the remuneration proposed to be paid to Mr Pawan Jain as the Whole Time Director (Chairman) is not adequate. Remuneration for a person of his caliber and position should generally be higher than what is being paid to him.</p> <p>However, in the event of loss or inadequacy of profits in any financial year, during the currency of tenure of service of the Managing Director, the payment of Salary, perquisites and other allowances as mentioned above shall be paid as minimum remuneration and shall not exceed limits prescribed under Schedule V of the Companies Act, 2013</p>
Pecuniary Relationship directly or indirectly with the company, relationship with managerial personnel, if any	<p>Mr. Pawan Jain is brother of Mr Daulat Jain, Managing Director &amp; CEO of the company. He is also promoter and/or director of the Promoter group companies of Ashika Credit Capital Ltd .</p> <p>Mr Jain has no other pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholdings ( as Karta of Pawan Jain – HUF) in the Company.</p>

### III. OTHER INFORMATION:

Reasons of loss or inadequate profit	As the Members are aware, the Company had incurred loss for the FY 2015-2016 due to Provision of NPA and provision against diminution of current Investments. However, the profit for the FY 2016-2017 and 2017-2018 is understood to be under pressure on account of finance cost, increase in operating cost, changes in several policies issued by regulators, competition and mainly due to uncertain market scenario. The performance of the Company has improved in the FY 2018-2019. Owing to the above factors and others like high interest rates, volatility in markets, general economic slowdown the company may not have sufficient profit or may incur loss due to uncontrollable reasons, resulting in inadequate profits in coming years.
Steps taken or proposed to be taken for improvement	The Management is taking necessary and adequate steps to improve workings and profitability of the Company. All adequate steps and measures including expansion, diversification, restructuring which are in the best interest of the company has been taken care . The company will remain committed to generating good returns for its stakeholders. Company would continue to drive growth keeping the stringent risk measures and check on details of clients' financials and regular follow-ups are done which makes the management satisfied of status of clients. Moreover company has devised internal checks & record keeping conversation departmentally which helps minimizing the risks and finding the errors and deficiencies. The Company would continue its endeavors to increase the revenues to improve its productivity and profits in the coming years.
Expected increase in productivity and profits in measurable terms	With the above steps being taken by the Company, the productivity and profitability is expected to improve and increase. The Company is very conscious about improvement in its revenue and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms

### IV. DISCLOSURE

The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The details of remuneration to Mr. Pawan Jain are given in the proposed resolution and the explanatory statements annexed herewith
All elements of remuneration package such as salary benefits, commission, bonus, stock option, perquisites of all the Directors	The Remuneration package and other terms applicable to the Directors have been disclosed in the Corporate Governance report.
Details of fixed components and performance linked incentive along with performance criteria	There is no performance linked incentive paid. All fixed and other components has been mentioned in the explanatory statements annexed herewith
Service contracts, severance fees etc	No service contract and severance fee is being paid to Whole Time Director. The terms of appointment are governed by agreement and resolution.
Stock option details if any and whether the same has been insured at a discount as well as the period over which accrued and over which exercisable	The Company has not issued any stock options to any of its Directors or Managerial Personnel.

## ANNEXURE TO THE NOTICE

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE TWENTY SIXTH ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY ICSI**

Particulars	Mr. Pawan Jain	Mr. Daulat Jain	Mr. Sagar Jain	Ms Sonu Jain
DIN	00038076	00040088	00392422	07267279
Age	13 <sup>th</sup> July 1965	13th July, 1972	19th May, 1960	1st September, 1975
Qualification	B.Com (Hons), FCA	B.Com (Hons), FCA	B.Com (Hons), FCA, FASM, LLB, DISA (ICAI), CAAT (ICAI)	B.Com (Hons), FCA CS, D.B.M (ICFAI), DISA (ICAI), DIRM (ICAI), Registered under Insolvency and Bankruptcy Code, 2016
Experience	25 years +	19 years	30 years	18 years
Expertise in specific functional Area	NBFC business, Merchant Banking activities, Debt Syndication, Depository, Broking services	Corporate Finance (ICD, Short Term Financing, Bill Discounting, Loan Syndication, Arranging Working Capital Finance), Investments (Securities Trading & Bought Out Deals), Taxation, Audit and Corporate Laws, Broking and commodity activities.	Corporate Law matters, Audit, Taxation, Loan Syndication, Mergers & Acquisitions, Business Re-Engineering & Structuring. Audits – Statutory, Tax, Management, Internal, Proprietary, Concurrent, Bank Branch Statutory Audit, Revenue and Investigation.	Audit - Statutory, Internal, Stock, Revenue, Migration of banks and Budgeting and other Financial Control. Tax planning & Consultation etc
Terms and Conditions of Appointment/Re-appointment along with details of remuneration sought to be paid	The details are provided in the resolution at Item no. 5 of this notice.	The details are provided in the resolution at Item no. 6 of this notice.	Entitled to sitting fees .	Entitled to sitting fees.
Remuneration Last drawn (including sitting fee, if any) as per last audited Balance sheet as on 31 <sup>st</sup> March 2019	Rs. 1,02,38,174	Rs. 12,97,393	Rs. 79000 (sitting fees )	NA. As appointed w.e.f. 1 <sup>st</sup> April 2019
Date of first appointment on the Board	08/03/1994	08/03/1994, thereafter resigned on 01/05/2013 and once again joined board w.e.f. 14/01/2016	29/06/2001	01/04/2019
Relationship with other Directors / KMP	Mr. Pawan Jain is brother of Mr. Daulat Jain	Mr Daulat Jain is brother of Mr Pawan Jain	Mr. Sagar Jain does not have any relation with other Directors, Manager and other KMP	Ms Sonu Jain does not have any relation with other Directors, Manager and other KMP

<b>Particulars</b>	<b>Mr. Pawan Jain</b>	<b>Mr. Daulat Jain</b>	<b>Mr. Sagar Jain</b>	<b>Ms Sonu Jain</b>
Directorship held in other Companies	<ul style="list-style-type: none"> <li>❖ Ashika Capital Ltd</li> <li>❖ Ashika Share Trading Pvt Ltd</li> <li>❖ Ashika Hedge Fund Pvt Ltd</li> <li>❖ Ashika Global Finance Pvt Ltd</li> <li>❖ Ashika Venture Capital Pvt Ltd</li> <li>❖ Ashika Properties Pvt Ltd</li> <li>❖ Ashika Entercon Pvt Ltd</li> <li>❖ Ashika Wealth Advisors Pvt Ltd</li> </ul>	<ul style="list-style-type: none"> <li>❖ Ashika Capital Ltd</li> <li>❖ Ashika Share Trading Pvt Ltd</li> <li>❖ Ashika Hedge Fund Pvt Ltd</li> <li>❖ Ashika Global Finance Pvt Ltd</li> <li>❖ Ashika Venture Capital Pvt Ltd</li> <li>❖ Ashika Properties Pvt Ltd</li> <li>❖ Ashika Entercon Pvt Ltd</li> <li>❖ Ashika Wealth Advisors Pvt Ltd</li> <li>❖ Ashika Logistics Pvt Ltd</li> <li>❖ Ashika Minerals India Pvt Ltd</li> <li>❖ Ashika Business Pvt Ltd</li> <li>❖ Ashika Stock Broking Limited</li> <li>❖ Ashika Global Securities Pvt Ltd</li> <li>❖ Puja Sales Promotion Pvt Ltd</li> <li>❖ Ashika Stock Broking IFSC Pvt Ltd</li> <li>❖ Ashika Commodities and Derivatives Pvt Ltd</li> <li>❖ Trinity Owners Welfare Association</li> </ul>	<ul style="list-style-type: none"> <li>❖ Ashika Capital Ltd.</li> <li>❖ Kasturi Infrastructure Pvt. Ltd</li> <li>❖ Kasturi Infraprojects Pvt. Ltd.</li> <li>❖ Dewpoint Agencies Pvt. Ltd.</li> <li>❖ Kasturi Share Broking Pvt. Ltd.</li> <li>❖ J.S. Credit Capital Pvt Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>❖ Ashika Stock Broking Ltd.</li> <li>❖ Budge Budge Refineries Ltd.</li> <li>❖ Kanchan Oil Industries Ltd.</li> </ul>
Membership / Chairmanship of the Committee of the Board of Directors of other Companies in which he/ she is a Director	Nil	Chairman- CSR Committee- Ashika Global Securities Pvt Ltd	Nil	Member- Audit Committee, Nomination & Remuneration Committee- Ashika Stock Broking Limited
Number of Equity Shares held in the Company as on 31.03.2019	789000 in capacity of Karta of Pawan Jain – HUF	450,000	Nil	Nil



**ASHIKA CREDIT CAPITAL LIMITED**

CIN: L67120WB1994PLC062159

Trinity, 226/1, A.J.C Bose Road, 7th Floor, Kolkata-700020

Tel: (033) 40102500; Fax: (033) 40102543

Email: secretarial@ashikagroup.com • Website: www.ashikagroup.com

**PROXY FORM**

[Pursuant to Section 105(6) of Companies Act, 2013 and Rule 19(3) of Companies (Management and Administration) Rules, 2014]

CIN of the Company: L67120WB1994PLC062159

Name of the Company: Ashika Credit Capital Ltd

Registered Office: Trinity, 226/1, A.J.C. Bose Road, 7<sup>th</sup> Floor, Kolkata - 700020

Name of the member (s)	
Registered Address	
Email Id	
Folio No. / Client ID/ DP ID :	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint.

1) Name .....

Address.....

Email Id : .....Signature : ..... Or, failing him,

2) Name .....

Address.....

Email Id : .....Signature : ..... Or, failing him,

3) Name .....

Address.....

Email Id : .....Signature : ..... Or, failing him,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the twenty sixth Annual General Meeting of the Company, to be held on Friday, 9th day of August 2019 at Sitaram Seksaria Auditorium, Bharatiya Bhasha Parishad, 4th Floor, 36A, Shakespeare Sarani, Theatre Road, Kolkata – 700017 at 11.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	Resolution	Vote (Optional)	
		For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 (Standalone) together with the Reports of the Auditors and the Board of Directors thereon.		
2	To declare dividend for the financial year ended March 31, 2019. The Board recommends a Dividend of Re. 1/- per Equity Share on face value of Rs 10/- per share for the financial year ended March 31, 2019.		
3	To appoint a Director in place of Mr. Daulat Jain (DIN: 00040088), who retires by rotation and being eligible, offers himself for reappointment.		
<b>Special Business</b>			
4	To revise remuneration of Mr. Pawan Jain (DIN: 00038076), Executive Chairman And Whole-Time Director of the company		
5	To reappoint Mr. Pawan Jain (DIN: 00038076) as Executive Chairman & Whole Time Director of the company		
6	To re-appoint Mr. Daulat Jain (DIN: 00040088) as Managing Director & CEO of the company		
7	To appoint Ms. Sonu Jain (DIN: 07267279) as a Non Executive Independent Director, not liable to retire by rotation		
8	To reappoint Mr. Sagar Jain (DIN: 00392422) as Independent Director of the company for a second term of 5 years, not liable to retire by rotation		
9	To approve continuation of payment of remuneration to Executive Directors who are promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018		

Signed this ..... day of ..... 2019.

Signature of Shareholder: .....

Signature of 1<sup>st</sup> Proxy holders (s) : .....

Signature of 2<sup>nd</sup> Proxy holders (s) : .....

Signature of 3<sup>rd</sup> Proxy holders (s) : .....

Affix  
Revenue  
Stamp (Re 1)

**Note:**

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, at Ashika Credit Capital Limited , Trinity, 226/1, A.J.C.Bose Road, 7<sup>th</sup> Floor, Kolkata - 700020, not less than FORTY EIGHT HOURS before commencement of the meeting.