

**Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of shares and Takeovers) Regulation, 2011**

1. Name of the Target Company(TC)	M/s Ashika Credit Capital Ltd		
2. Name(s) of the acquirer and persons acting in concert with the acquirer	M/s Pawan Jain (HUF) M/s Daulat Jain (HUF) M/s. Ashika Hedge Fund Pvt Ltd M/s. Ashika Share Trading Pvt Ltd		
3. whether the acquirer belongs to Promoter/Promoter group	Yes		
4. name(s) of Stock Exchange(s) where shares of (TC) are listed	Calcutta Stock Exchange Ltd Bombay Stock Exchange Ltd (Traded under Permitted Securities Category)		
5. Details of the disposal of the acquirer and PAC	Number	% w.r.t. total share/voting Capital wherever applicable	% w.r.t. total share/voting Capital of the TC(*)
Before the disposal under consideration, holding of:			
a) Shares carrying voting rights			
• M/s Pawan Jain (HUF)	10,15,236	14.5141	14.5141
• M/s Daulat Jain (HUF)	97,178	1.3893	1.3893
• M/s. Ashika Hedge Fund Pvt Ltd	5,66,900	8.1046	8.1046
• M/s. Ashika Share Trading Pvt Ltd	5,00,000	7.1481	7.1481
b) Shares in the nature of encumbrances (pledge/lien/non-disposal undertaking /others)	N.A.	N.A.	N.A.
c) Voting Rights(VR) otherwise than by shares	N.A.	N.A.	N.A.
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	N.A.	N.A.	N.A.
e) Total(a+b+c+d)	21,79,314	31.1561	31.1561

FOR PAWAN JAIN ( H.U.F. )

  
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<u>Details of Sale</u>			
a) Shares carrying voting rights acquired/sold			
• M/s Pawan Jain (HUF)	91,679	1.3107	1.3107
• M/s. Daulat Jain (HUF)	97,178	1.3893	1.3893
b) Voting Rights(VR) acquired/ sold otherwise than by shares	N.A.	N.A.	N.A.
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	N.A.	N.A.	N.A.
d) Shares encumbered/invoked/released by the acquirer	N.A.	N.A.	N.A.
e) Total( a+b+c+/-d)	1,88,857	2.7000	2.7000
<u>After Sale, holding of:</u>			
a) Shares carrying voting rights			
• M/s Pawan Jain (HUF)	923,557	13.2034	13.2034
• M/s Daulat Jain (HUF)	NIL	NIL	NIL
• M/s. Ashika Hedge Fund Pvt Ltd	5,66,900	8.1046	8.1046
• M/s. Ashika Share Trading Pvt Ltd	5,00,000	7.1481	7.1481
b) Shares encumbered with the acquirer	N.A.	N.A.	N.A.
c) Voting Rights(VR) otherwise than by shares	N.A.	N.A.	N.A.
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	N.A.	N.A.	N.A.
e) Total (a+b+c+d)	19,90,457	28.4561	28.4561
6. Mode of Sale	Open Market		

FOR PAWAN JAIN (H.U.F.)

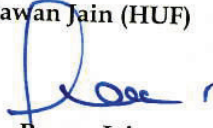
  
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7. Date of sale of shares/ VR	
<ul style="list-style-type: none"><li>• M/s Daulat Jain (HUF)<ul style="list-style-type: none"><li>➤ 34,645</li><li>➤ 33,979</li><li>➤ 28,554</li></ul></li> <li>• M/s. Pawan Jain (HUF)<ul style="list-style-type: none"><li>➤ 34,387</li><li>➤ 23,171</li><li>➤ 34,121</li></ul></li></ul>	<ul style="list-style-type: none"><li>18.12.2013</li><li>19.12.2013</li><li>20.12.2013</li> <li>18.12.2013</li><li>19.12.2013</li><li>20.12.2013</li></ul>
8. Equity Shares capital /total voting capital of the of the TC before the said Sale	6994826 equity shares of Rs 10/- each
9. equity share Capital /total voting capital of the TC after the said sale	6994826 equity shares of Rs 10/- each
10. Total diluted share/ voting capital of the TC after the said sale	6994826 equity shares of Rs 10/- each

(\* Total Share capital/ voting capital to be taken as per the latest filing done by the company to the stock exchange under clause 35 of Listing Agreement.

(\* Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity of the TC.

For, Pawan Jain (HUF)



Karta - Pawan Jain

(On behalf of Pawan Jain - HUF and other Promoter & Promoter Group/ Person Acting in Concert)

Date : 21.12.2013

Place : Kolkata