



ASHIKA CREDIT CAPITAL LIMITED

CIN : L67120WB1994PLC062159

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

Tel: (033) 40102500; Fax: (033) 22891555

Email: ashika@ashikagroup.com, Website: www.ashikagroup.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that *the Twenty First Annual General Meeting* of the Members of the Company will be held on Tuesday the, 2nd day of September, 2014 at 11.30 A.M at its Registered office at "Trinity", 226/1, A. J. C. Bose Road, 7th Floor, Kolkata-700 020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Account for the said period together with the Directors Report and Auditors thereon.
2. To appoint a Director in place of Mr. K.K Saraf (DIN 00595594), who retires by rotation and being eligible, offers himself for reappointment.
3. 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 139(2) and 142 of the Companies Act, 2013 and rules made there under and pursuant to recommendation of Audit committee, the retiring Auditors, M/s. P.K Sah & Associates, Chartered Accountants (Registration no. 322271E) be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this twenty first Annual General meeting until the conclusion of the twenty fourth Annual General Meeting of the company subject to ratification of the appointment by the shareholders at every Annual General Meeting held after this Annual General Meeting at a remuneration to be fixed by the Board of Directors based on recommendation of Audit committee in consultation with the Auditor from time to time in addition to reimbursement of all out-of pocket expenses as may be incurred in connection with the audit of the accounts of the Company plus applicable service tax.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

RESOLVED THAT pursuant to section 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of Listing Agreement, with the Stock Exchanges, Mr Ashok Kumar Agarwal (DIN : 00001680), director of the company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the company to hold office for a period of 5 (five) consecutive years for a term upto 31st March, 2019 not liable to retire by rotation.

5. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

RESOLVED THAT pursuant to section 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors), Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of Listing Agreement, with the Stock Exchanges, Mr Sagar Jain (DIN 00392422), director of the company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the company to hold office for a period of 5 (five) consecutive years for a term upto 31st March, 2019 not liable to retire by rotation.

6. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

RESOLVED THAT pursuant to section 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors), Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause

49 of Listing Agreement, with the Stock Exchanges, Mr Radhey Shyam Agarwal (DIN : 01142185), director of the company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the company to hold office for a period of 5 (five) consecutive years for a term upto 31st March, 2019 not liable to retire by rotation.

7. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

RESOLVED THAT pursuant to section 149, 150, 152,160 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of Listing Agreement, with the Stock Exchanges, Mr Kashi Prasad Khandelwal (DIN: 00748523), director of the company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the company to hold office for a period of 5 (five) consecutive years for a term upto 31st March, 2019 not liable to retire by rotation.

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

RESOLVED THAT pursuant to section 152(6) and 160 and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors), Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pawan Jain (DIN – 00038076) be and is hereby appointed /continue as Managing Director of the company liable to retirement by rotation and that the consent of the company be and is hereby accorded to change the status / category of appointment of Mr Pawan Jain to liable to retirement by rotation.

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

“RESOLVED THAT in supersession of the earlier resolution passed at the 17th Annual General Meeting of the members of the Company held on 17th July, 2010 and pursuant to provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 (previously being Section 293(1)(d) of the Companies Act, 1956) read with the rules framed there under the consent of the Company be and is hereby accorded, to the Board of Directors [hereinafter to be referred to as “the Board” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board of Directors to exercise its powers including the powers vested and conferred by this Resolution] to borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained from company’s bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; Provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of 100 crores (Rupees One hundred crores).”

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange or settle the terms and conditions on which such monies are to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director(s) or any Key Managerial Personnel (KMPs) or any other Officer(s) of the Company.”

10. 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 Section 14 and all other applicable provisions of the Companies Act, 2013 read with rules framed thereunder and schedules thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force), as may be amended from time to time, the consent of members be and is hereby accorded to amend & alter the following Articles of the existing Articles of Association of the company, in the following manner:

- 1) Substituting the following Article no 2 for the existing Article no 2 as reproduced
 2. The regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company, except as provided in the following Articles, which shall be the Regulations for the management of the Company, so however that the Articles shall to the extent to which they are repugnant to and/or at variance with the provisions of the Companies Act, 2013, various Schedules thereto and the Rules framed there under (collectively referred to as "Act") be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith and the relevant provisions/rules in the Act which require inclusion in the Articles shall be deemed to be included in the Articles."
- 2) Insertion of Article 110(a) after the existing Article 110 :

ELECTRONIC VOTING

110(A) A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Companies Act, 2013 and shall vote only once.

- 3) Substituting the following Article no 166 in place of the existing Article 166 :

166. RETIREMENT BY ROTATION OF MANAGING DIRECTOR/ WHOLE TIME DIRECTOR

The Managing Director or/and Whole Time Director of the Company shall be liable to retire by rotation to comply provisions of the Companies Act, 2013 (save as otherwise provided in a contract in terms of provisions of the Act or Rules made there under or in a resolution passed by Board or Shareholders of the Company). He shall, however, be subject to the same provisions as to resignation and removal as are applicable to the other Directors. He shall ipso facto immediately, cease to be a Managing or Whole Time Director if he ceases to hold the office of Director for any reason whatsoever save that if he shall vacate office whether by, retirement by rotation or otherwise under the provisions of the Companies Act, 2013 at any Annual General Meeting and shall be reappointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be a Managing or Whole Time Director

- 4) Insertion of Article 166(a) after the existing Article 166 :

166 (a) The Managing Director of the Company can be appointed or reappointed as Chairman of the Company at the same time

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such act, deeds matter things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions that may arise in this regard.

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

"RESOLVED THAT pursuant to section 88 and 94 and all other applicable provision, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of members be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board') of the Company to keep the Register of Members, Index of members etc or any other related documents, as required to be kept at the Registered Office of the Company, at the office in India of Registrar & Share Transfer Agents (RTA) of the Company, as may be appointed from time to time, for various Securities of the Company; with effect from 1st April, 2014 or any other date as may be decided by the Board of Directors."

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director(s) or any Key Managerial Personnel (KMPs) or any other Officer(s) of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and Listing Agreement, pursuant to the consent of Audit Committee & board, the consent of members be and are hereby accorded to enter into transactions/ contracts/arrangements for availing or rendering of any service or transfer of any service or obligations with effect from 1st April, 2014 with the related party, Ashika Stock Broking Limited for an amount not exceeding 20,00,00,000 (Rupees Twenty crores) and on such terms & conditions as agreed upon and Board or Audit committee thereof be authorise to decide from time to time the quantum of amount, within the aforesaid limit & other terms including duration etc for execution.”

RESOLVED FURTHER THAT the Board of Directors, CFO & Company Secretary be and is hereby severally authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

13. 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 186 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and subject to such approvals, permissions, sanctions and consents as may be necessary and required under all applicable laws, rules and regulations from various statutory authorities, the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as ‘Board’) of the Company to invest/acquire, from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, or any other financial instruments of one or more bodies corporate or any other Authority, whether in India or outside, which may or may not be subsidiary(ies) and/ or associate(s) of the Company as the Board may think fit, to the extent of the Rs 50 Crores (Rupees Fifty Crores only) in excess of the investments already made as at March 31, 2014.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to agree, make, accept and finalize all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit, including the power to transfer / dispose of the investments so made, from time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director(s) or any Key Managerial Personnel (KMPs) or any other Officer(s) of the Company.”

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

Sd/-

**(Pawan Jain)
Chairman**

**Date : 12.07.2014
Place: Kolkata**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting
3. During the period beginning 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 days of notice in writing is given to the Company.
4. A statement pursuant to section 102 of the Companies Act, 2013 is attached herewith.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 27th day of August, 2014 to 2nd September, 2014 (both days inclusive).
6. Documents referred to in the accompanying Notice and the statement and other statutory registers are available for inspection by members at the Registered Office of the Company during office hours on all working days except Saturdays, Sundays and Holidays between 11:00 a.m. and 1:00 p.m. up to the date of Annual General Meeting.
7. Members/ proxies are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
10. Copies of the Annual Report 2014 are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2014 are being sent by the permitted mode
11. The Notice of the 21st AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
12. Members may also note that the Notice of the 21st AGM and the Annual Report 2014 will be available on the Company's website, www.ashikagroup.com. The physicals copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members, who require communication in physical form in addition to e-communication, may make such request to the company.
13. 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.
14. Nomination Facility:
As per the provisions of the Companies Act, 2013 facility for making nomination is available for the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Share Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
15. Members are requested to send their queries, if any, relating to the accounts of the Company, well in advance, so that the necessary information can be made available at the meeting.

16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

17. Additional information, pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, in respect of directors seeking appointment / reappointment at the Annual General Meeting is given below :

A) Name	:	Mr. K.K. Saraf
Date of Birth	:	19th March, 1956
Date of Appointment	:	21st April, 2007
Specialised Expertise	:	Consultancy, Financial sectors and Share Broking Activities.
Qualifications	:	B.Com(H)
Directorship of Other Companies as on 31st March, 2014	:	2
Member of committees of the Company as on 31st March, 2014	:	3
Shareholding in the company	:	Nil

18. VOTING THROUGH ELECTRONIC MEANS

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services provided by National Securities Depository Limited (NSDL). Please note that voting through Electronic means is optional

The instructions for e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- (i) Open email and open PDF file viz; "Ashika e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
- (iii) Click on Shareholder – Login.
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of Ashika Credit Capital Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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 investorservices@ashikagroup.com or goenkamohan@hotmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
- | EVEN (E Voting Event Number) | USER ID | PASSWORD/PIN |
|------------------------------|---------|--------------|
|------------------------------|---------|--------------|
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The Companies (Management and Administration) Rules 2014 provides that the electronic voting period shall be completed three days prior to the date of AGM Accordingly, the voting period commences on 20th August, 2014 (10:00 am) and ends on 22nd August, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 25th July, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 25th July, 2014.
- VII. Mr. Mohan Ram Goenka, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IX. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ashikagroup.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the CSE/BSE Limited.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4**

Mr Ashok Kr Agarwal is a Non Executive Independent Director of the company. He joined the Board of Directors of the company in February 2000. Mr Agarwal is the chairman of Stakeholder Relationship Committee and member of Nomination & Remuneration Committee of the Board of Directors of the company. He does not hold by himself or for any other on a beneficial basis any shares in the company as on date.

He holds LLB and MMS degree with a dynamic personality of having 21 years of rich experience in Export field with specialized knowledge in financial sector in reference to foreign currencies to his credit. He hold directorship in Shishir Holding Pvt Ltd, Agarmet International Pvt. Ltd, Intimate Fashions Ltd, Ashika Global Securities Pvt Ltd (formerly known as Ashika Global Securities Ltd) and Intimate fashions AS.

Mr. Ashok Kr Agarwal is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Companies Act, 2013, it is required that independent directors not be liable to retire by rotation and be appointed for a fixed term. He has held the position of Independent Director for more than 5 years. In terms of Clause 49 of Listing Agreement, section 149 and other applicable provisions of the Companies Act, 2013, Mr. Ashok Kr Agarwal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director to hold office for a period of 5 (five) consecutive years for a term upto 31st March, 2019 and his term is not liable to retire by rotation. A notice has been received from a member proposing the candidature of Mr. Ashok Kr Agarwal for the office of Independent Director of the Company.

Mr Ashok Kr Agarwal is not disqualified from being appointed as Director in term of section 164 of the Act and has given his consent to act as Independent Director. The company has also received a declaration to the effect that he meets the criteria of independence as prescribed both under sub section (6) of Section 149 of the Act and under Clause 49 of Listing Agreements.

In the opinion of the Board, Mr. Ashok Kr Agarwal fulfills the conditions for appointment as Independent Director as specified in the Act, rules framed thereto and the Listing Agreement and he is independent of the management. Copy of the draft letter for appointment of Mr. Ashok Kr Agarwal as an Independent Director, setting out his terms & conditions is available for inspection 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 day, except Saturday & Sunday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Agarwal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Agarwal as an Independent Director, for the approval by the shareholders of the Company. This Statement may also be regarded as a disclosure under clause 49 of Listing Agreement with the Stock Exchange.

The Board recommends the **Ordinary Resolution** set out at Item No. 4 of the Notice for approval by the shareholders. Except, Mr. Ashok Kr Agarwal, being an appointee, none of the Director and Key Managerial Personnel of the company and their relatives is concerned or interest, financial or otherwise, in the resolution set out at Item no 4 except to the extent of shareholdings as held by them, if any in the Company.

Item No. 5

Mr. Sagar Jain is a Non Executive Independent Director of the company. He joined the Board of Directors of the company in June 2001. Mr. Jain is the chairman of Audit Committee and member of Nomination & Remuneration Committee and Share Transfer Committee of the Board of Directors of the company. He does not hold by himself or for any other on a beneficial basis any shares in the company as on date.

Mr. Sagar Jain, Bcom. (Hons), FCA, FASM, LLB, DISA (ICAI), CAAT (ICAI) having more than 27 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 social organizations and NGOs.. He hold directorship in various other companies J.S. Credit Capital Pvt. Ltd, Kasturi Infrastructure Pvt. Ltd, Ashika Capital Ltd and Ashika Global Securities Pvt Ltd (formerly known as Ashika Global Securities Ltd).

Mr. Sagar Jain is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Companies Act, 2013, it is required that independent directors not be liable to retire by rotation and be appointed for a fixed term. He has held the position of Independent Director for more than 5 years. In terms of Clause 49 of Listing Agreement, section 149 and other applicable provisions of the Companies Act, 2013, Mr. Sagar Jain being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director to hold office for a period of 5 (five) consecutive years for a term upto 31st March, 2019 and his term is not liable to retire by rotation. A notice has been received from a member proposing the candidature of Mr. Sagar Jain for the office of Independent Director of the Company.

Mr. Sagar Jain is not disqualified from being appointed as Director in term of section 164 of the Act and has given his consent to act as Independent Director. The company has also received a declaration to the effect that he meets the criteria of independence as prescribed both under sub section (6) of Section 149 of the Act and under Clause 49 of Listing Agreements .

In the opinion of the Board, Mr. Sagar Jain fulfills the conditions for appointment as Independent Director as specified in the Act, Rules framed thereto and the Listing Agreement and he is independent of the management. Copy of the draft letter for appointment of Mr. Sagar Jain as an Independent Director setting out his terms & conditions is available for inspection 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 day, except Saturday & Sunday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Jain as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Jain as an Independent Director, for the approval by the shareholders of the Company. This Explanatory Statement may also be regarded as a disclosure under clause 49 of Listing Agreement with the Stock Exchange.

The Board recommends the **Ordinary Resolution** set out at Item No. 5 of the Notice for approval by the shareholders. Except, Mr. Sagar Jain, being an appointee, none of the Director and Key Managerial Personnel of the company and their relatives is concerned or interest, financial or otherwise, in the resolution set out at Item no 5 except to the extent of shareholdings as held by them, if any in the Company.

Item No. 6

Mr. Radhey Shyam Agarwal is a Non Executive Independent Director of the company. He joined the Board of Directors of the company in January 2006. Mr. Agarwal is the chairman of Share Transfer Committee and member of Stakeholder Relationship Committee, Nomination & Remuneration Committee and Audit committee of the Board of Directors of the company. He does not hold by himself or for any other on a beneficial basis any shares in the company as on date.

Mr. R.S. Agarwal M.Com, Bachelor of Law, FCS having more than 41 years of experience in Corporate matters, Legal and Financial matters. He has also worked as a senior Corporate Executive of a reputed body corporate. He is involved in various social & cultural activities. He is not director in any other company in India.

Mr. Radhey Shyam Agarwal is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Companies Act, 2013, it is required that independent directors not be liable to retire by rotation and be appointed for a fixed term. He has held the position of Independent Director for more than 5 years. In terms of Clause 49 of Listing Agreement, section 149 and other applicable provisions of the Companies Act, 2013, Mr. Radhey Shyam Agarwal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director to hold office for a period of 5 (five) consecutive years for a term upto 31st March, 2019 and his term is not liable to retire by rotation. A notice has been received from a member proposing the candidature of Mr. Radhey Shyam Agarwal for the office of Independent Director of the Company.

Mr. Radhey Shyam Agarwal is not disqualified from being appointed as Director in term of section 164 of the Act and has given his consent to act as Independent Director. The company has also received a declaration to the effect that he meets the criteria of independence as prescribed both under sub section (6) of Section 149 of the Act and under Clause 49 of Listing Agreements .

In the opinion of the Board, Mr. Radhey Shyam Agarwal proposed to be appointed fulfill the conditions for appointment as Independent Director as specified in the Act, rules framed thereto and the Listing Agreement and he is independent of the management. Copy of the draft letter for appointment of Mr. Radhey Shyam Agarwal as an Independent Director setting out his terms & conditions is available for inspection by the members at the Registered Office of the Company during normal business hours (between 11 A.M. to 1 P.M.) on on all working day, except Saturday & Sunday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Agarwal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Agarwal as an Independent Director, for the approval by the shareholders of the Company. This Explanatory Statement may also be regarded as a disclosure under clause 49 of Listing Agreement with the Stock Exchange.

The Board recommends the **Ordinary Resolution** set out at Item No. 6 of the Notice for approval by the shareholders.

Except, Mr Radhey Shyam Agarwal, being an appointee, none of the Director and Key Managerial Personnel of the company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no 6 except to the extent of shareholdings as held by them, if any in the Company..

Item No. 7

Mr Kashi Prasad Khandelwal is a Non Executive Independent Director of the company. He joined the Board of Directors of the company in September 1994. Mr Khandelwal is the chairman of Nomination & Remuneration Committee and member of Audit Committee and Stakeholder relationship Committee of the Board of Directors of the company. He does not hold by himself or for any other on a beneficial basis any shares in the company as on date.

Mr. Kashi Prasad Khandelwal, is a Fellow member of The Institute of Chartered Accountants of India and is a L.L.B. (Calcutta University), DISA (ICAI). He has more than 36 years of rich experience in the Taxation, Auditing, Management Consultancy & Advisory services. He has served the Central Council of ICAI, New Delhi for three terms of three years each. He is also on the Board of Kesoram Industries Ltd. – a B.K. Birla Group of Companies, Balasore Alloys Ltd. – a Mittal Group of Companies and also members of various other Board committees of both the companies.

Mr. Kashi Prasad Khandelwal is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Companies Act, 2013, it is required that independent directors not be liable to retire by rotation and be appointed for a fixed term. He has held the position of Independent Director for more than 5 years. In terms of Clause 49 of Listing Agreement, section 149 and other applicable provisions of the Companies Act, 2013, Mr. Kashi Prasad Khandelwal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director to hold office for a period of 5 (five) consecutive years for a term upto 31st March, 2019 and his term is not liable to retire by rotation. A notice has been

received from a member proposing the candidature of Mr. Kashi Prasad Khandelwal for the office of Independent Director of the Company.

Mr Kashi Prasad Khandelwal is not disqualified from being appointed as Director in term of section 164 of the Act and has given his consent to act as Independent Director. The company has also received a declaration to the effect that he meets the criteria of independence as prescribed both under sub section (6) of Section 149 of the Act and under Clause 49 of Listing Agreements .

In the opinion of the Board, Mr Kashi Prasad Khandelwal proposed to be appointed fulfill the conditions for appointment as Independent Director as specified in the Act, rules framed thereto and the Listing Agreement and he is independent of the management. Copy of the draft letter for appointment of Mr. Kashi Prasad Khandelwal as an Independent Director setting out his terms & conditions is available for inspection 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 day, except Saturday & Sunday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Khandelwal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Khandelwal as an Independent Director, for the approval by the shareholders of the Company. This Explanatory Statement may also be regarded as a disclosure under clause 49 of Listing Agreement with the Stock Exchange.

The Board recommends the **Ordinary Resolution** set out at Item No. 7 of the Notice for approval by the shareholders.

Except, Mr. Kashi Prasad Khandelwal, being an appointee, none of the Director and Key Managerial Personnel of the company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no 7 except to the extent of shareholdings as held by them, if any in the Company.

Item No. 8

Pursuant to the Provisions of Section 152 & Section 160 of Companies Act, 2013, the Board of Directors have decided to alter the term of appointment of office of Managing Director, Mr. Pawan Jain who was duly appointed by board with the approval of member sought on 26th day of July, 2013 to hold office till 30th day of November, 2015 .

The above disclosure as given should be taken as a written memorandum under section 190 of the Act.

“With the introduction of Concept of Independent directors not liable to retire by rotation, the board hereby decides to alter the terms of Executive Director as whose office/tenure of appointment was not liable to retire by rotation ‘to the director liable to retire by rotation “as such the office of Mr. Pawan Jain will be determined as from ‘Director not liable to retire by rotation ‘to the director liable to retire by rotation“

The Board recommends the **Ordinary Resolution** set out at Item No. 8 of the Notice for approval by the shareholders.

Except, Mr. Pawan Jain, himself being an appointee, none of the Director and Key Managerial Personnel of the company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no 8 except to the extent of shareholdings as held by them, if any in the Company.

Item No. 9

The members of the Company at their 17th Annual General Meeting held on 17th July, 2010 approved by way of an **Ordinary Resolution** under Section 293(1)(d) of the Companies Act, 1956 borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of 100 Crores (Rupees One Hundred Crore).

Section 180(1)(c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the company’s paid up share capital and free reserves, apart from temporary loans obtained from the company’s bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 9 of the Notice, in supersession of all the earlier resolution to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto ‘ 100 Crore (Rupees One hundred crore) in excess of the aggregate of the paid up share capital and free reserves of the Company.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders. None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent that it is proposed to authorise them to borrow moneys as stated in the Resolution.

Item No. 10

With the promulgation of Companies Act, 2013, together with various schedule thereto and rules made there under (collectively referred as "ACT"), in replacement of Companies Act, 1956, it has become necessary to modify the existing Article no 2 & some of the other relevant articles, so as to have the effect of bringing various existing Articles, in consonance with the provisions of the Act to the extent they are repugnant to and /or at variance with the provisions thereof, with the reference to the provisions of section of Companies Act, 1956 being deemed to be and read as reference to corresponding sections of the Act, wherever appearing.

- i) **Article No. 110 (A)** : Section 108 of Companies Act, 2013 provides that a member may exercise his vote through electronic means. In order to provide such facility to the members of your Company, the new article is being inserted in Articles of Association of your Company.
- ii) **Article No. 166 & 166(a)**: Pursuant to Section 149(13) of Companies Act, 2013, the independent directors are not liable to retire by rotation. Further Section 152 (6) stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General Meeting of the company.

To meet the requirement of the Companies Act, 2013, Company has to modify the relevant Articles of its Articles of Association, which restrict the retirement of Managing Director (MD)/ Whole Time Directors (WTD) by rotation. Accordingly Article no 166 be is hereby amended to provide that MD/ WTD will also be liable to retire by rotation (save as otherwise provided in a contract in terms of provisions of the Act or Rules made hereunder or in a resolution passed by Board or Shareholders of the Company).

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of shareholdings as held by them, if any in the Company.

Item No. 11

Pursuant to Provisions of Section 94 read with section 88 of Companies Act, 2013 the board considers appropriate to pass a special resolution as required in aforesaid provisions as the Register of Members, index of members or any other related documents are kept at the office in India at Registrar & Share Transfer Agent of the company. Section 94 of the Act provides that, other than at the Registered Office of the Company, the Registers or copies of return may also be kept at any other place in India in which more than one-tenth of the total number of Members entered in the Register of Members reside, if approved by a Special Resolution passed at the General Meeting of the Company and the Registrar has been given a copy of the proposed Special Resolution in advance. However, in order to ensure compliance under the new enactment, it is desirable for the Company to take the approval of Members of the Company by way of a Special Resolution for the aforesaid matter

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the shareholders. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of shareholdings as held by them, if any in the Company.

Item No. 12

Pursuant to section 188 of Companies Act, 2013 read with rules and Listing Agreements and amendments there upon, the company can enter into transactions for availing or rendering of services with related party, only with the approval of Shareholders by Special resolution. As per clause 49(VII) of Listing Agreement and amended there of (effective from 01.10.2014) all material transactions with related party exceeding the specified limits need to be approved by shareholders.

The Board of Directors & Audit Committee of the Company, at their respective meetings has approved a proposal for entering into following related part transactions effective from 1st April, 2014 onwards :



ASHIKA CREDIT CAPITAL LIMITED

Name of the related party	Name of the director or key managerial personnel who is related, if any	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Amount (Rs.)
Ashika Stock Broking Limited	Mr. Daulat Jain, Director Mr. Amit Jain, Director	Brother of Mr. Pawan Jain Self (CFO of Ashika Credit Capital Ltd.)	Availing or Rendering of services	20,00,00,000/-

The proposed outlined above is in the interest of the company and the board recommends the resolution set out in accompanying notice as Special resolution.

Further, in terms of Section 188 of the Companies Act, 2013 & Listing Agreement, the related parties shall abstain from voting on such resolution.

Except the Mr. Pawan Jain, Managing Director and Mr Amit Jain, CFO, a KMP, none of the others directors & KMPs of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the proposed resolution.

Item No. 13

In terms of Section 186 of the Companies Act, 2013 read with Rule 13 of the Companies (Meetings of Board and its Powers) Rules, 2014, no Company shall directly or indirectly give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% (sixty per cent) of its paid-up share capital, free reserves and securities premium account or 100% (one hundred per cent) of its free reserves and securities premium account, whichever is more, unless prior approval by means of a Special Resolution is passed by the Members of the Company.

The Company is a RBI registered non deposit taking NBFC company who in its ordinary course of business makes investment in shares & securities by way of subscription, acquisition and otherwise.

Accordingly, it is necessary to authorize and empower the Board of the Company to invest/acquire, from time to time and in one or more tranches, by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, or any other financial instruments of one or more bodies corporate, whether in India or outside, to the extent of Rs. 50 Crores (Rupees Fifty Crores only) in excess of the investments already made by the Company as on March 31, 2014.

The Directors, therefore, recommend the Resolution to be passed as a Special Resolution by the Members.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their directorship and/or shareholding, present and/or future.

**By order of the Board of Directors
For, Ashika Credit Capital Limited**

Sd/-

**(Pawan Jain)
Chairman**

**Place: Kolkata
Date: 12/07/2014**



ASHIKA CREDIT CAPITAL LIMITED

CIN : L67120WB1994PLC062159
REGD. OFFICE: "TRINITY", 226/1 A. J. C. BOSE ROAD,
7TH FLOOR, KOLKATA – 700 020
Email: ashika@ashikagroup.com, Website: www.ashikagroup.com

PROXY FORM

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

CIN : L67120WB1994PLC062159
Name of the company : Ashika Credit Capital Ltd
Registered office : Trinity, 226/1, A.J.C. Bose Road, 7th Floor, Kolkata - 700 020

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.

- Name :
Address :
Email Id : Signature :
Or, failing him,
- Name :
Address :
Email Id : Signature :
Or, failing him,
- 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 21st Annual General Meeting of the Company, to be held on Tuesday, September 02, 2014 at 11:30 a.m. at Trinity, 226/1, A.J.C. Bose Road, Kolkata – 700020 and at any adjournment thereof in respect of such resolutions as are indicated below:



ASHIKA CREDIT CAPITAL LIMITED

CIN : L67120WB1994PLC062159

REGD. OFFICE: "TRINITY", 226/1 A. J. C. BOSE ROAD,
7TH FLOOR, KOLKATA – 700 020

Email: ashika@ashikagroup.com, Website: www.ashikagroup.com

Resolution no	Resolution	Vote (Optional)	
		For	Against
Ordinary Resolution			
1	Adoption of Statements of Profit & Loss, Balance Sheet, Report of the Board of Directors and Auditors for the Financial Year ended 31st March, 2014		
2	Appointment of Director in place of Mr. K.K Saraf (DIN 00595594), who retires by rotation and being eligible, offers himself for reappointment		
3	Re appointment of M/s. P.K. Sah & Associates as Statutory Auditor of Company		
Special Business			
4	Appointment of Mr Ashok Kr Agarwal (DIN : 00001680) as an Independent Director		
5	Appointment of Mr Sagar Jain (DIN : 00392422) as an Independent Director		
6	Appointment of Mr Radhey Shyam Agarwal (DIN : 01142185) as an Independent Director		
7	Appointment of Mr Kashi Prasad Khandelwal (DIN : 00748523) as an Independent Director		
8	Changes in the status of Managing Director		
9	Authority to the board to borrow upto Rs 100 crores		
10	Alteration of Articles of Association		
11	Keeping of Register of members etc at the office in India of registrar & Share Transfer Agent.		
12	Approval of Related party Transactions		
13	Authority to Board to invest /acquire shares upto Rs 50 crores		

Signed this day of 2014.

Signature of Shareholder:

Signature of 1st Proxy holders (s) :

Signature of 2nd Proxy holders (s) :

Signature of 3rd Proxy holders (s) :

Affix
Revenue
Stamp

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, 7th Floor, Kolkata – 700020 , not less than FORTY EIGHT HOURS before commencement of the meeting.



ASHIKA CREDIT CAPITAL LIMITED

CIN : L67120WB1994PLC062159

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

Tel: (033) 40102500; Fax: (033) 22891555

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

ATTENDANCE SLIP

I hereby record my presence at the Twenty First Annual General Meeting of the Company held at "Trinity", 226/1, A. J. C. Bose Road, 7th Floor, Kolkata – 700 020 on Tuesday, the 2nd day of September 2014 at 11.30. A.M.

Registered Folio No. / DP ID No. / Client ID No.	
No. of Shares held	
Name & Address of the Member(s)	

Full name of proxy (Block Letters)

Member's / proxy's Signature



ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Even Number)	USER ID	PASSWORD

Note: Please read the instructions printed under note no. 18 to the Notice of 21st Annual General Meeting dated July 12, 2014. The e-voting period starts from 20th August, 2014 (10:00 am) and ends on 22nd August, 2014 (6:00 pm). At the end of the e-voting period, the portal where the votes are cast shall forthwith be blocked by NSDL.