

MINUTES OF THE PROCEEDINGS OF THE 21<sup>ST</sup> ANNUAL GENERAL MEETING OF MEMBERS OF ASHIKA CREDIT CAPITAL LTD. HELD ON TUESDAY THE 2<sup>ND</sup> DAY OF SEPTEMBER 2014 AT ITS REGISTERED OFFICE AT "TRINITY", 226/1, A. J. C. BOSE ROAD, 7TH FLOOR, KOLKATA- 700 020 AT 11.30 A.M.

**DIRECTORS PRESENT:**

1. Sri R.S.Agarwal, Chairman
2. Sri Sagar Jain
3. Sri K.K.Saraf
4. Sri K.P. Khandelwal

In Attendance:

M/s. P.K.Sah & Associates, Statutory Auditor  
Ms. Anju Mundhra, Company Secretary  
Mr. Amit Jain, CFO

**Members Present:**

99 members representing 63,48,240 Equity shares aggregating to 90.7562 % of the total paid up Equity share capital of the company voted on resolutions by electronic mode, while about 115. Members recorded their attendance in the meeting in person or through their proxies including body corporate through their Authorized representative .

In absence of Sri Pawan Jain, the Chairman of the Board of Directors , Mr R.S. Agarwal , Director of the company was voted to the chair and further he welcomed all the members to the 21<sup>st</sup> Annual General Meeting of the company.

The Statutory Register, Proxy register and other inspection documents were available during the meeting for inspection of members .

The Chairman ascertained the requisite quorum and declared the meeting to be in order and validly convened. Thereafter the chairman delivered his speech.

The year 2014 was a challenging year and it gave us an opportunity to prove our mettle. Despite of challenging environment your company was able to record a significant progress, but due to provisioning of Nonperforming asset in the year 2013-2014, the profitability of the company was impacted but still your company has reported cash profit for the year 2013-2014. At the same time, we are confident of recovering the amount in the current fiscal year by undertaking a series of focused strategic initiatives. Our simple strategy of risk diversification has led us to develop a proper and functional Risk Management system. We are still confident of maintaining our established position and plan and also further shall increase the number of inter-corporate deposits in the coming years. Besides, we are more concentrating on retail financing with the twin objectives of portfolio growth and risk diversification. We intend to minimise risks by focusing on multiple corporate clients that have a decent financial history. This would reduce the risk exposure and lower the NPA burden, along with protecting our asset quality.



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The chairman concluded the speech by thanking & appreciating the management and employees for their effort and hard working. He also expressed his gratitude for the support and co-operation extended by the clients, bankers, investors, shareholders and others.

With the approval of the members the notice of the 21<sup>st</sup> Annual General meeting together with Financial Statement, Auditor Report, Director Report were taken as read. The chairman enquired the members present if any clarification was required on the Reports and Accounts of the company and other items of Agenda of the meeting. Some of the members, congratulated the chairman, board members and senior management on the performance of the company for the year ended 31<sup>st</sup> March 2014. Some of the members sought clarification and made suggestion on the business of the company. He replied to the quires of the members to their satisfaction. The chairman thanked the members for the suggestions made by them.

He further stated that pursuant to the applicability of Companies Act 2013 effective from 01.04.2014 and amended made in the clause 35B and 49 of Listing Agreement, the company for the first time has extended the electronic voting facility to its shareholders to cast their vote electronically at the Annual General Meeting of the company in the manner as prescribed under the Companies (Management and Administration ) Rules 2014. He further mentioned that the company has provided e-voting facility to members from 20th August 2014 to 22nd August 2014 from 10 A.M. to 6.00 P.M. in proportion to their shareholding as on cut off date of 25th July 2014. He further declare that the Scrutinizer for the electronic voting , Mr Mohan Ram Goenka, (Partner of M/s. M.R. & Associates), Practicing Company Secretaries, appointed for independently carrying out the electronic voting in a fair and transparent manner, had submitted the report on the electronic voting to the chairman before the Annual General Meeting.

**Results of Electronic Voting on the Ordinary and Special Business at the Annual General meeting held on 2<sup>nd</sup> day of September 2014.**

On the basis of the Scrutinizer's report given by Mr Mohan Ram Goenka, (Partner of M/s. M.R. & Associates), Practicing Company Secretary for the Electronic Voting, with the consent of members the chairman announced the result of voting on 2<sup>nd</sup> September 2014, that all the resolution for the ordinary and Special Businesses as set out in Item no 1 to Item no 13 in the notice of the 21<sup>st</sup> Annual General Meeting of the company have been duly passed by requisite majority

Resolutions number as given in the Notice	Number of members who voted through E-voting system	Number of shares for which e-vote cast	% of votes to total number of valid vote cast	Remarks
<b>Item no 1 - Ordinary Resolution - Adoption of Audited Balance sheet , Statement of Profit &amp; Loss accounts, Director report and Auditor report for the year ended 31<sup>st</sup> March 2014</b>				
Voted in favour of resolution	99	63,48,240	100	Passed with requisite majority
Voted against the resolution	Nil	Nil	-----	
Invalid votes	Nil	Nil	-----	


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Item no 2 - Ordinary Resolution - Re-Appointment of Mr K.K.Saraf ( DIN 00595594) as Director of the company, who retires by rotation.				
Voted in favour of resolution	99	63,48,240	100	Passed with requisite majority
Voted against the resolution	Nil	Nil	-----	
Invalid votes	Nil	Nil	-----	
Item no 3 - Ordinary Resolution - Re Appointment of M/s. P.K.Sah & Associates as Auditors.				
Voted in favour of resolution	99	63,48,240	100	Passed with requisite majority
Voted against the resolution	Nil	Nil	-----	
Invalid votes	Nil	Nil	-----	
Item no 4 - Ordinary Resolution - Appointment of Mr Ashok Kumar Agarwal (DIN: 00001680) as an Independent Director.				
Voted in favour of resolution	99	63,48,240	100	Passed with requisite majority
Voted against the resolution	Nil	Nil	-----	
Invalid votes	Nil	Nil	-----	
Item no 5 - Ordinary Resolution - Appointment of Mr Sagar Jain (DIN:00392422) as an Independent Director.				
Voted in favour of resolution	99	63,48,240	100	Passed with requisite majority
Voted against the resolution	Nil	Nil	-----	
Invalid votes	Nil	Nil	-----	
Item no 6 - Ordinary Resolution - Appointment of Mr Radhey Shyam Agarwal (DIN:01142185) as an Independent Director.				
Voted in favour of resolution	99	63,48,240	100	Passed with requisite majority
Voted against the resolution	Nil	Nil	-----	
Invalid votes	Nil	Nil	-----	
Item no 7 - Ordinary Resolution - Appointment of Mr Kashi Prasad Khandelwal (DIN: 00748523) as an Independent Director.				
Voted in favour of resolution	99	63,48,240	100	Passed with requisite majority
Voted against the resolution	Nil	Nil	-----	
Invalid votes	Nil	Nil	-----	



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Item no 8 - Ordinary Resolution - Change in Status of Mr Pawan Jain, Managing Director, making him liable to retire by rotation .				
Voted in favour of resolution	99	63,48,240	100	Passed with requisite majority
Voted against the resolution	Nil	Nil	-----	
Invalid votes	Nil	Nil	-----	
Item no 9 - Special Resolution - Authority to the Board to borrow upto Rs 100 crores				
Voted in favour of resolution	99	63,48,240	100	Passed with requisite majority
Voted against the resolution	Nil	Nil	-----	
Invalid votes	Nil	Nil	-----	
Item no 10 - Special Resolution - Alteration of Articles of Association of the company				
Voted in favour of resolution	99	63,48,240	100	Passed with requisite majority
Voted against the resolution	Nil	Nil	-----	
Invalid votes	Nil	Nil	-----	
Item no 11 - Special Resolution - Keeping the Register of Members etc at the office in India of Registrar & Share Transfer Agent.				
Voted in favour of resolution	99	63,48,240	100	Passed with requisite majority
Voted against the resolution	Nil	Nil	-----	
Invalid votes	Nil	Nil	-----	
Item no 12 - Special Resolution - Related Party Transaction				
Voted in favour of resolution	98	55,59,240	100	Passed with requisite majority
Voted against the resolution	Nil	Nil	-----	
Invalid votes	Nil	Nil	-----	
Item no 13 - Special Resolution - Authority to board to invest / acquire securities etc upto Rs 50 crores				
Voted in favour of resolution	99	63,48,240	100	Passed with requisite majority
Voted against the resolution	Nil	Nil	-----	
Invalid votes	Nil	Nil	-----	

The aforesaid ordinary and special business as set out in item no 1 to 13 in the Notice of 21<sup>st</sup> Annual General meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceeding of the Annual General Meeting held on 2<sup>nd</sup> day of September 2014.


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ORDINARY BUSINESS :

**1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014  
- ORDINARY RESOLUTION:**

“RESOLVED THAT the Balance Sheet of the company as at 31<sup>st</sup> March 2014, the Statement of Profit & Loss for the year ended as on 31<sup>st</sup> March 2014 together with notes thereon, the Auditor report and Director report thereon be and are hereby approved and adopted.”

**2. RE-APPOINTMENT OF MR K.K.SARAF AS DIRECTOR OF THE COMPANY , WHO RETIRES BY  
ROTATION - ORDINARY RESOLUTION :**

“RESOLVED THAT Mr K.K.Saraf (Din : 00595594) who retires in accordance with the provisions of Articles of Association of the company and offered himself for re-appointment , be and is hereby re-appointed as Director of the company.

**3. APPOINTMENT OF STATUTORY AUDITOR AND FIXING THEIR REMUNERATION -  
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, Ms/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..APPOINTMENT OF MR. ASHOK KUMAR AGARWAL AS AN INDEPENDENT DIRECTOR -  
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.



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**5..APPOINTMENT OF MR. SAGAR JAIN AS AN INDEPENDENT DIRECTOR - 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 31<sup>st</sup> March 2019 not liable to retire by rotation.

**6..APPOINTMENT OF MR. RADHEY SHYAM AGARWAL AS AN INDEPENDENT DIRECTOR - 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 31<sup>st</sup> March 2019 not liable to retire by rotation.

**7..APPOINTMENT OF MR. KASHI PRASAD KHANDELWAL AS AN INDEPENDENT DIRECTOR - 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 31<sup>st</sup> March 2019 not liable to retire by rotation.

**8. CHANGE IN THE STATUS OF MR PAWAN JAIN, MANAGING DIRECTOR, MAKING HIM LIABLE TO RETIRE BY ROTATION . - ORDINARY RESOLUTION :**

RESOLVED THAT Pursuant to section 152(6) and 160 and all other applicable provisions of Companies Act 2013 read with Rules thereon, 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.



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**9. AUTHORIZATION TO BORROW MONEY UNDER SECTION 180(1)(C) OF COMPANIES ACT, 2013. UPTO AN AGGREGATE AMOUNT OF RS 100 (ONE HUNDRED CRORES) OUTSTANDING AT ANY TIME - SPECIAL RESOLUTION :**

“RESOLVED THAT in supersession of the earlier resolution passed at the 17<sup>th</sup> Annual General Meeting of the members of the Company held on 17<sup>th</sup> 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. AMENDMENTS OF ARTICLE OF ASSOCIATION OF THE COMPANY - 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



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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. KEEPING THE REGISTER OF MEMBERS ETC AT THE OFFICE IN INDIA OF REGISTRAR & SHARE TRANSFER AGENT - 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-



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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 and returns, 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. RELATED PARTY TRANSACTION - 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 1<sup>st</sup> 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. AUTHORITY TO BOARD TO INVEST / ACQUIRE SECURITIES ETC UPTO RS 50 CRORES - 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.



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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."

A warm vote of thanks was given to the chairman.

  
(CHAIRMAN)

Dated : 03/09/2014

Place : Kolkata



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