

MINUTES OF THE PROCEEDINGS OF THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF ASHIKA CREDIT CAPITAL LTD. HELD ON FRIDAY THE 31ST DAY OF JULY 2015 AT "TRINITY", 226/1, A. J. C. BOSE ROAD, KOLKATA- 700 020 AT 11.30 A.M.

Directors Present:

1. Sri Pawan Jain (Din : 00038076) - Chairman & Managing Director , CEO
2. Mrs Anju Mundhra (Din : 06969718) - Executive Director - Legal & Company Secretary
3. Sri K.K.Saraf (Din : 00595594)
4. Sri K.P. Khandelwal (Din : 00748523) - Chairman, Nomination & Remuneration Committee
5. Sri R.S. Agarwal (Din : 01142185) - Chairman, Stakeholder Relationship Committee
6. Sri Sagar Jain (Din : 00392422) - Chairman, Audit Committee

Auditors/CFO/CS :

M/s. P.K.Sah & Associates (F.R.No: 322271E) , Statutory Auditor represented by Mr. P.K. Sah , Partner (FCA : 056216)

M/s. Shyamsukha Amit & Associates (F.R. No: 324516E) , Internal Auditor represented by Mr. Amit Shyamsukha (FCA : 058596)

M/s MR & Associates, Secretarial Auditors represented by Mr. Mohan Ram Goenka, Partner (FCS: 4515, C.P.no: 2551)

Sri. Amit Jain, Chief Financial Officer (CFO)

Mrs Anju Mundhra , Company Secretary (FCS : 6686)

Members/proxies :

No of members present in the meeting , either in person or through proxy :

- In person : 131 members representing 958192 equity shares were present at the meeting.
- In proxy : 15 valid proxies representing 41 equity shares were present at the meeting.
- 4 representations from Bodies corporate representing 1070405 equity shares u/s 113 of companies Act 2013, were received and present at the meeting.

In Accordance with the Articles of Association Sri Pawan Jain, Chairman of the board took the chair. At 11.30 A.M. the chairman commenced the meeting and welcomed all the members to the 22nd Annual General Meeting of the company: Further the chairman confirmed from Company Secretary that the members more than the requisite quorum as per section 103 of the Companies Act 2013 were present and then he called the meeting to order and formally commenced the proceeding of the meeting. The quorum was present throughout the meeting.

The chairman further informed the members that the Notice of the AGM and financial statements along with relevant documents, the Register of Directors and KMP and their shareholding & interest, if any, Register of proxy, and other statutory registers maintained under Companies Act 2013, Secretarial Audit Report for the F.Y. 2014-2015 and all other relevant documents were placed on the table and available to members for inspection throughout the meeting. The chairpersons of Audit Committee, Nomination & Remuneration Committee and Stakeholder Relation committee were present in the AGM to reply for the queries.

The chairman introduced the Members of the Board and all other invitees present on the dais. Thereafter the chairman commenced the formal agenda of the Annual General Meeting and with the consent of members present, the notice convening the meeting, the Directors' report, Auditors' report and Annual accounts of the company for the F.Y. ended 31st March, 2015 were taken as read. The chairman informed that the Auditors' report as well as Secretarial Auditor's Report does not contain any qualification, observations or comments on financial transaction or matters, which have any adverse impact on the functioning of the company. The chairman then delivered a speech and a brief on the performance of the company during the year under review.

CERTIFIED TRUE COPY

ASHIKA CREDIT CAPITAL LIMITED



Executive Director (Legal) & Company Secretary

Registered Office:

Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 2289 1555
E-mail: 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

In terms of clause 35B of Listing Agreement and section 108 of Companies Act 2013 read with Rules thereon as amended from time to time, the chairman informed that the company has provided the Remote e-voting facility for all its shareholders holding shares in physical or demat form as on the cut-off date of 24th July, 2015 on all business specified in the notice to the 22nd AGM dated May 01, 2015. He further mentioned that the remote e-voting facility to members remained opened from Tuesday, 28th July, 2015 (9:00 am) to Thursday 30th July, 2015 (5:00 pm). He further placed that Board of Directors has appointed Mr. Mohan Ram Goenka (Partner of M/s. M.R. & Associates), Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner. At the end of remote e-voting period, the facility was blocked. The facility of ballot papers was given to the members at the venue of AGM who has not exercised their votes through electronic voting. The Scrutinizer submitted the consolidated report for the remote e-voting and ballot to the chairman/ Company Secretary.

The chairman further mentioned that he would move all the resolution as set out in the notice of AGM and then shall proceed with the discussion and Q & A session. Further on conclusion of Q & A session, the chairman directed that the shareholders could cast their vote on all the resolution through ballot papers which were distributed at the commencement of the AGM to all the members / proxy present in the AGM. The chairman further informed that the combined results of the entire process of e-voting & and ballot voting would be displayed on the website of the company & stock Exchanges.

The chairman then took up the agenda items as mentioned in the notice and moved the following resolution:

ORDINARY BUSINESS

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015:

The chairman took the 1st item of the notice with the consent of the members present, The Ordinary resolution pertaining to adoption of the Audited Statements comprising of Balance sheet, profit & loss Accounts, Auditor report and Director Report for the financial year ended 31st March 2015, were taken as read . The resolution read as follow :

"RESOLVED THAT the Audited Financial Statements of the company comprising of Balance Sheet of the company as at 31st March 2015, the Statement of Profit & Loss and Cash Flow Statements for the year ended on that date along with notes forming part thereof and annexure thereto, Directors' Report and Auditors' report thereon be and are hereby approved and adopted."

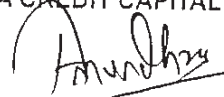
2. RE-APPOINTMENT OF MR PAWAN JAIN AS DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION :

Being an interested director for the purpose of next resolution, Mr Pawan Jain requested Mr R.S. Agarwal to be the chairman for the next agenda item. Mr. R.S. Agarwal then requested Ms Anju Mundhra, Company Secretary to read the Ordinary resolution as set out in the notice for re-appointment of Mr. Pawan Jain. The resolution read as follow:

"RESOLVED THAT pursuant to the provision of section 152 of Companies Act 2013 and other applicable provisions of Companies Act 2013, if any, Mr. Pawan Jain (Din : 00038076) who retires by rotation and being eligible had offered himself for re-appointment, be and is hereby re-appointed as Director of the company, liable to retire by rotation.

CERTIFIED TRUE COPY

ASHIKA CREDIT CAPITAL LIMITED



Executive Director (Legal) & Company Secretary

Registered Office:
Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 2289 1555
E-mail: 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



ASHIKA

GROWING & SHARING WITH YOU

ASHIKA CREDIT CAPITAL LTD.

CIN: L67120WB1994PLC062159

RATIFICATION OF APPOINTMENT OF AUDITORS AND TO FIX THEIR REMUNERATION :

After the said Resolution Mr. R.S. Agarwal, requested Mr. Pawan Jain to be the chairman for the remaining item of business of the meeting. The chairman informed the next item of notice is in respect of M/s. P.K.Sah & Associates, Chartered Accountant who were appointed as Statutory Auditor of the company in the last AGM for a period of three years. Further as per Companies Act 2013, the said appointment requires ratification by the members at every AGM. The members were informed that the remuneration of Auditor shall be fixed by Board in consultation with Auditor. The Ordinary resolution as set out in Item no 3 in notice was taken as read with consent of members. The resolution read as follow:

"RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, pursuant to the recommendation of the Audit committee of the Board of Directors and pursuant to the resolution passed by the members at the AGM held on September 02, 2014, the appointment of M/s. P K Sah & Associates Chartered Accountants (Registration no. 322271E) as Statutory Auditor of the Company to hold office till the conclusion of twenty fourth AGM of the company be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the Financial year ending March 31, 2016 as may be determined by the Audit committee in consultation with the auditors, who has confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the company (including Audit Committee thereof) be and is hereby authorized to do all such acts , deeds, matters & things as may be considered desirable or expedient to give effect to this resolution.

SPECIAL BUSINESS

4. REVISION IN THE REMUNERATION OF MR. PAWAN JAIN (DIN-00038076), MANAGING DIRECTOR OF THE COMPANY FOR THE REMAINING TENURE OF APPOINTMENT :

Being an interested director for the purpose of next resolution, Mr. Pawan Jain requested Mr. R.S. Agarwal to be the chairman for the next agenda item. Mr R.S. Agarwal further placed that Mr. Pawan Jain is the Promoter and first Director of the company. He has been holding the post of Managing Director of the company since 1st April 1999 till 31st March 2007 and thereafter continued to act as a Managing Director with effect from 1st December 2009. In the Annual General Meeting held on 26th July 2013, Mr. Jain was Re-appointed as Managing Director for another period of 3 years effective from 1st December 2012 till 30th November 2015 on terms and conditions including remuneration as approved thereof. Further the board approved the revision in remuneration and other terms & conditions of Mr. Pawan Jain as Managing Director w.e.f. 1st April 2015 till expiry of his tenure i.e. 30th November, 2015 on recommendation of Nomination & Remuneration Committee. Mr. Agarwal then requested Ms Anju Mundhra, Company Secretary to read the Ordinary resolution as set out in the notice for revision in remuneration of Mr. Pawan Jain, Managing Director for his remaining tenure. The resolution read as follow:

RESOLVED THAT pursuant to section 196, 197 and 203 read with Schedule V and rules thereon and other applicable provisions , if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with listing agreement and in partial modification of the respective resolution passed at the Annual General Meeting held on 26th July 2013 and 2nd September, 2014 and any other approval of statutory

CERTIFIED TRUE COPY

ASHIKA CREDIT CAPITAL LIMITED

Executive Director (Legal) & Company Secretary

Registered Office:

Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 2289 1555
E-mail: 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

**ASHIKA**

GROWING & SHARING WITH YOU

ASHIKA CREDIT CAPITAL LTD.

CIN: L67120WB1994PLC062159

authorities as may be required, the consent of members be and is hereby accorded to revise the remuneration of Mr. Pawan Jain, (DIN: 00038076), Managing Director of the Company, w.e.f. 01.04.2015 by increasing the remuneration and revision in terms and conditions for the remaining period of his tenure i.e. upto 30.11.2015, as recommended by the nomination and remuneration committee and approved by the board on terms and conditions as mentioned hereunder and detailed in explanatory statement annexed to the notice .

Period	01.04.2015 to 30.11.2015
Purpose	Revision in salary w.e.f. 01.04.2015 for the remaining tenure (i.e. 30.11.2015)
Salary	Upto Rs. 36,00,000/- per annum (Rupees Thirty Six Lac only) 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
Perquisites, allowances and other benefits	Rs 3,00,000/- (Rupees Three Lacs only) 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 (Annual)	Rs 3,00,000 /- p.a. or such sum as decided by Board /committee from time to time
Retirement & other benefits	As per rules of the company
Company's Contribution to Provident Fund	In accordance with the Provident Fund Scheme , the present rate is 12% of the salary or at such rates as per amendments to provident Fund scheme from time to time
Gratuity	Shall not exceed half month's salary for each completed year of service.
Company's car with driver	Use of Company's car with driver for the business of the company
Telephone, cell phone, computer system and other communication facilities at residence	At actual for the business of the company
Annual increment	As may be determined by Board or NRC , subject to condition that aggregate increase of remuneration by annual increments during his tenure shall not exceed the limits prescribed
Notice period	One month
Overall ceiling Limit as per PART II section II(A) as per Schedule V	Not exceeding the overall limits of Rs 42,00,000 p.a during the balance tenure

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated in accordance with the Income Tax Rules, wherever applicable in the absence of any such Rules, perquisites shall be valued at actual cost or as per rules of the company.

Other Terms & conditions:

1. He shall also be entitled to reimbursement of all legitimate expenses actually and properly incurred by him while performing his duties and such reimbursement will not form part of his remuneration.
2. He shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
3. He shall be liable to retire by rotation.

CERTIFIED TRUE COPY**ASHIKA CREDIT CAPITAL LIMITED**
Executive Director (Legal) & Company Secretary**Registered Office:**

Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 2289 1555
E-mail: 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

"RESOLVED FURTHER that the Board and/or Nomination and Remuneration Committee of Directors of the Company be and is hereby authorized to alter, vary and/or revise the remuneration of Mr. Pawan Jain as they may deem fit in the interest of the Company such that the overall yearly remuneration payable to the said director shall not exceed the limits specified under Section II(A) of Part II of Schedule V of the companies Act, 2013, (including any statutory modification (s) or re-enactment thereof for the time being in force) or any amendment made thereto.

RESOLVED FURTHER that any of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.

5. RE-APPOINTMENT OF MR. PAWAN JAIN (DIN-00038076) AS MANAGING DIRECTOR & CEO OF THE COMPANY FOR A PERIOD OF 3 YEARS EFFECTIVE FROM 1/12/2015 :

Being again an interested director for the purpose of next resolution, Mr. Pawan Jain did not take the chair and Mr. R.S. Agarwal continued as the chairman for the next agenda item. Further Ms Anju Mundhra read the Item no 5 of the notice and placed that the present term of appointment of Mr. Jain would be expiring on 30.11.2015. The board is of the opinion that Mr. Pawan Jain's knowledge and experience is of immense value to the Company, his expertise knowledge has always been of great help for the overall development and expansion of the business of the Company. He has vast experience in various diversified fields has contributed significantly towards the ongoing growth of the Company. He has been guiding the Company with exemplary resilience as a Director. So, board of Directors, recommended the reappointment of Mr. Pawan Jain as Managing Director & CEO of the company for a period of three year effective form 1st December 2015, on the remuneration, terms and conditions recommended by the nomination and remuneration committee as set out, subject to the approval of the shareholders. The company has inadequate profits in the F. Y. 2014-2015. Further Mr. Pawan Jain shall also continue to act as CEO of the company. Mr Agarwal requested Ms Anju Mundhra, Company Secretary to read the this item as Special resolution as set out in the notice for reappointment of Mr. Pawan Jain as Managing Director & CEO for a period of 3 years effective from 01.12.2015. The resolution read as follow:

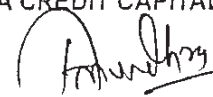
"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with 203 and any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereon read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force and / or any notification which the Central Government may issue from time to time) and in accordance with the provisions of the Article of Association of the company and subject to all necessary consents and approvals if any, the consent of the members be and is hereby accorded for re- appointment of Mr. Pawan Jain as a Managing Director & CEO of the company for a period of 3 (Three) years commencing from 1st December 2015 till 30th November 2018, being liable to retire by rotation on the terms and conditions including remuneration as recommended by the nomination and remuneration committee and approved by the board on the terms & conditions as placed below and detailed in the explanatory statement annexed to the notice.

Minimum remuneration as prescribed under First Proviso to Section II(A) of Part II of Schedule V of the Companies Act, 2013 are as follows:

Period	01.12.2015 to 30.11.2018
Purpose	Re appointment for a period of 3 years effective from 01.12.2015.
Salary	Upto Rs. 72,00,000/- per annum (Rupees Seventy two Lac only). 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.

CERTIFIED TRUE COPY

ASHIKA CREDIT CAPITAL LIMITED



Executive Director (Legal) & Company Secretary

Registered Office:
Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 2289 1555
E-mail: 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

Perquisites, allowances and other benefits	Rs 6,00,000/- (Rupees Six Lacs only) 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 (Annual)	As decided by Board /committee from time to time
Retirement & other benefits	As per rules of the company
Company's Contribution to Provident Fund	In accordance with the Provident Fund Scheme , the present rate is 12% of the salary or at such rates as per amendments to provident Fund scheme from time to time
Gratuity	Shall not exceed half month's salary for each completed year of service.
Company's car with driver	Use of Company's car with driver for the business of the company
Telephone, cell phone, computer system and other communication facilities at residence	At actual for the business of the company
Annual increment	As may be determined by Board or NRC , subject to condition that aggregate increase of remuneration by annual increments during his tenure shall not exceed the limits prescribed
Notice period	One month
Overall ceiling Limit as per PART II section II(A) as per Schedule V	Not exceeding the overall limits of Rs 84,00,000 p.a during the tenure of appointment

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated in accordance with the Income Tax Rules, wherever applicable in the absence of any such Rules, perquisites shall be valued at actual cost or as per rules of the company.

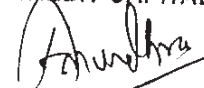
Other Terms & conditions:

- 1) He shall also be entitled to reimbursement of all legitimate expenses actually and properly incurred by him while performing his duties and such reimbursement will not form part of his remuneration.
- 2) He shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- 3) He shall be liable to retire by rotation.

The additional information pursuant to Clause 49 (VIII) (E) of the Listing Agreement and other information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is being set out in the explanatory statement of the notice .

RESOLVED FURTHER THAT notwithstanding anything herein above stated where in any financial year, during the tenure of Pawan Jain as a Managing Director of the Company, the Company incurs a loss or its profits are inadequate or in case of absence of profits , the Company shall pay to Pawan Jain the said remuneration as mentioned in the explanatory statement as minimum remuneration , pursuant to the provision of and ceiling limits as prescribed under First Proviso to Section II(A) of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration. **CERTIFIED TRUE COPY**

ASHIKA CREDIT CAPITAL LIMITED



Executive Director (Legal) & Company Secretary

Registered Office:

Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 2289 1555
E-mail: ashika@ashikagroup.com

Group Corporate Office:

100B, 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

"RESOLVED FURTHER that the Board and/or Nomination and Remuneration Committee of Directors of the Company be and is hereby authorized to alter, vary and/or revise the terms and condition of reappointment of Mr. Pawan Jain as Managing Director, with mutual consent, subject to and in accordance with the applicable provisions of Companies Act 2013 and schedule V thereto, and approval of Authorities may be obtained as required, if any.

RESOLVED FURTHER that any of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.

6. APPOINTMENT OF MS ANJU MUNDHRA (DIN-06969718) AS A DIRECTOR OF THE COMPANY.

After the aforesaid Resolution Mr. R.S.Agarwal, requested Mr. Pawan Jain to be the chairman for the remaining item of business of the meeting. The chairman placed before the members that with due compliance of section 149 of Companies Act, 2013 read with rules thereon and as per revised clause 49 of listing agreement, the company requires to appoint a women director on its board. Ms Anju Mundhra Company Secretary & Compliance Officer of the company has been appointed as additional director of the company w.e.f. 1st February 2015 pursuant to section 161 (1) of Companies Act 2013. Further in terms of provisions of Section 161(1) of the Companies Act, 2013 Ms Anju Mundhra will hold office upto the date of this Annual General meeting of the company and further the company has also received a notice pursuant to Section 160 of the Companies Act, 2013 from a member signifying his intention to propose her as a candidate for the office of Director. The chairman read this item as Ordinary resolution as set out in the notice as follow:

RESOLVED THAT, pursuant to the provisions of Section 149, 152 and Section 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with listing agreement, Ms Anju Mundhra (DIN : 06969718), appointed as an Additional Director of the Company w.e.f February 1, 2015 pursuant to section 161 of the companies Act 2013 and who holds office upto the date of this Annual General Meeting and being eligible, offer herself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Ms Anju Mundhra for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

7. APPOINTMENT OF MS ANJU MUNDHRA (DIN-06969718) AS WHOLE TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 YEARS :

The chairman placed that Ms Anju Mundhra is associated with company since more than 9 years and has versatile knowledge and more than 10 years of experience in field of Secretarial, Legal & compliance. She is heading the Secretarial department of the group. Further pursuant to the policy adopted by the company for determining criteria for appointment of Director, the committee after reviewing & considering, the qualification, experience, positive attributes and seniority of Ms Anju Mundhra, has recommended her appointment as Executive Director - Legal. Further she shall continue to act as Company Secretary & Compliance officer of the company. Keeping in view his vast experience and knowledge, the Company appointed Ms Anju Mundhra as a Director liable to retire by rotation. The remuneration paid/payable is as per provisions of Section II(A) of Part II of Schedule V of the Companies Act, 2013. The chairman read this item as Ordinary resolution as set out as Item no 7 in the notice of the AGM. The resolution read as follow :

RESOLVED THAT in accordance with the provisions of section 196, 197 and 203 read with Schedule V and rules thereon and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and any other approval of

CERTIFIED TRUE COPY

Registered Office:

Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 2289 1555
E-mail: 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

ASHIKA CREDIT CAPITAL LIMITED


Executive Director (Legal) & Company Secretary

statutory authorities as may be required, the Company hereby approves the appointment and terms of remuneration of Ms Anju Mundhra (DIN : 06969718) Company Secretary, as a Whole-Time director of the Company, designated as "Executive Director - (Legal) & Company Secretary" for a period of three years, w.e.f. February 1, 2015, on the terms and conditions including remuneration as recommended by the Nomination and remuneration committee and approved by the board on terms and conditions as details being set out in the explanatory statement annexed to the notice.

Period

This appointment is effective for the period from 1st February, 2015 to 31st January, 2018.

Remuneration

- a) Salary: Not exceeding Rs 15,00,000 (Rupees Fifteen Lacs only) per annum. The Annual increment will be effective April 1 each year and will be merit based and also take into account the company's performance.
- b) Bonus : Bonus payable at such intervals as may be decided by the board.
- c) Performance bonus : Performance bonus payable at such interval, as may be decided by the board.

Perquisites, allowances & other benefits :

- a) Medical reimbursement /allowance: As per rules of the company.
- b) Earned /privileged leave: As per rules of the company.
- c) Mobile/ telephone : use of the company's telephone/mobile for official purpose, as per rules of the company.
- d) Company's contribution to provident fund : As per rules of the company
- e) Gratuity : As per rules of the company

(Note: For the purpose of Gratuity and Provident Fund and other like benefits, the service of Anju Mundhra shall be considered from the date of joining of the company.)

Other terms & conditions

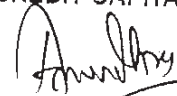
- a) The terms of appointment executed between company and Anju Mundhra may be terminated by either party by giving one months notice in writing of such termination.
- b) If any time Anju Mundhra ceases to be the Director of the company, she shall ipso facto ceases to be the Executive Director of the company .
- c) Anju Mundhra shall not be entitled to any sitting fees for attending board or committee meeting thereof.
- d) She shall be subject to retirement by rotation.

"RESOLVED FURTHER that notwithstanding anything contrary herein contained, wherein any financial year during the currency of tenure of Ms Anju Mundhra, the company incur loss or its profits are inadequate, the remuneration as approved herein be paid as minimum remuneration to Ms Anju Mundhra, subject to requisite approvals, if any required under the said Act."

"RESOLVED FURTHER that the Board and/or Nomination and Remuneration Committee of Directors of the Company be and is hereby authorized to alter, vary and/or revise the remuneration of Mr. Anju Mundhra as they may deem fit in the interest of the Company such that the overall yearly remuneration payable to the said director shall not exceed the limits specified under Schedule V of the companies Act, 2013, (including any statutory modification (s) or re-enactment thereof for the time being in force) or any amendment made thereto, in this regard in such manner as may be agreed between board and Ms Mundhra, subject to such approvals as may be required.

CERTIFIED TRUE COPY

ASHIKA CREDIT CAPITAL LIMITED



Executive Director (Legal) & Company Secretary

Registered Office:

Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 2289 1555
E-mail: 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

RESOLVED FURTHER that any of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.

8. APPROVAL FOR THE RELATED PARTY TRANSACTION WITH ASHIKA STOCK BROKING LIMITED:

Being an interested director for the purpose of next resolution, Mr. Pawan Jain requested Mr. R.S. Agarwal to be the chairman for the next agenda item. Mr. R.S. Agarwal then requested Ms Anju Mundhra, Company Secretary to read the Special resolution as set out in the notice for re-appointment of Mr. Pawan Jain. The resolution read as follow:

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 and in continuation of resolution passed in the Annual General meeting held on 2nd September 2014 and pursuant to the approval of Audit Committee & board, the consent of members be and is hereby accorded to continue the transactions/ contracts/arrangements entered into with Ashika Stock Broking Ltd (Group Company) ("ASBL"), for availing or rendering of services for further amount not exceeding Rs. 20,00,00,000 (Rupees Twenty crores) per annum, for a period of 5 years, and on such terms & conditions as agreed upon and Board/committee thereof be authorize to decide from time to time the quantum of amount, within the aforesaid limit & other terms thereof.

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	Any other information relevant or important for the member to take a decision on the proposed resolution
Ashika Stock Broking Ltd	Mr Amit Jain (KMP of ACCL) is the Director of ASBL . Except for this, no director or KMP is directly related .	ASBL is the group company of ACCL with common brand name	Availing or Rendering of services. Further Monetary value = Rs 20,00,00,000/- per year	Mr Daulat Jain, Director of ASBL is relative (brother) of Mr. Pawan Jain, Chairman & Managing Director of ACCL.

- > Duration of contract : Five years effective from 01.04.2015
- > Advance paid : Nil
- > Manner of determine the pricing & other commercial terms both included as part of contract & not considered as part of contract : The transaction executed on arms length basis in the ordinary course of the business.
- > All factors relevant to the contract have being considered

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."

After all the resolutions were moved, the chairman requested the members to ask questions & clarification in context of the aforesaid matters. Some of the members raised their quires in regard to the Audited Annual Accounts of the company. Further all the queries of the members were duly answered by the chairman and CFO as required. Also the chairman requested the members to place their comments and offer suggestions.

CERTIFIED TRUE COPY
ASHIKA CREDIT CAPITAL LIMITED



Executive Director (Legal) & Company Secretary

Registered Office:
Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 2289 1555
E-mail: 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

The chairman thanked the members for their appreciation and kind words and stated that the suggestion and feedback would be evaluated. After responding on all queries he handed over the voting process to be carried through ballot papers to the scrutinizer for casting votes by the members at the venue of the AGM. The chairman further placed that combined results of remote e-voting carried out previously and voting process through ballot papers carried out at the AGM shall be available at the website of the company and on the website of respective exchanges also.

Results of Voting on the Ordinary and Special Business at the Annual General Meeting held on 31st July, 2015 are as follow :

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 31st July, 2015 that all the resolution for the ordinary and Special Business as set out in Item no 1 to Item no 8 in the notice of the 22nd Annual General Meeting of the company have been duly passed by requisite majority.

Resolution no 1 : ORDINARY RESOLUTION : ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

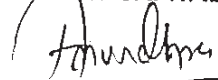
Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of votes (shares)	% of total number of valid votes cast	No. of votes (shares)	% of total number of valid votes cast	No of shares
Remote E- voting	5419134	100	0	0	0
Voting through Ballot form	237	99.163	2	0.837	7
Total	5419134	100	2	0	7

Resolution no 2: ORDINARY RESOLUTION : RE-APPOINTMENT OF MR PAWAN JAIN AS DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of votes (shares)	% of total number of valid votes cast	No. of votes (shares)	% of total number of valid votes cast	No of shares
Remote E- voting	5419134	100	0	0	0
Voting through Ballot form	237	99.163	2	0.837	7
Total	5419134	100	2	0	7

CERTIFIED TRUE COPY

ASHIKA CREDIT CAPITAL LIMITED



Executive Director (Legal) & Company Secretary

Registered Office:
Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 2289 1555
E-mail: 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

Resolution no 3: ORDINARY RESOLUTION : RATIFICATION OF APPOINTMENT OF AUDITORS AND TO FIX THEIR REMUNERATION

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
	No. of votes (shares)	% of total number of valid votes cast	No. of votes (shares)	% of total number of valid votes cast	No	of shares
Remote E- voting	5419134	100	0	0	0	
Voting through Ballot form	237	99.163	2	0.837	7	
Total	5419134	100	2	0	7	

Resolution no 4 : ORDINARY RESOLUTION : REVISION IN THE REMUNERATION OF MR. PAWAN JAIN (DIN-00038076), MANAGING DIRECTOR OF THE COMPANY FOR THE REMAINING TENURE OF APPOINTMENT

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
	No. of votes (shares)	% of total number of valid votes cast	No. of votes (shares)	% of total number of valid votes cast	No	of shares
Remote E- voting	5419134	100	0	0	0	
Voting through Ballot form	237	99.163	2	0.837	7	
Total	5419134	100	2	0	7	

Resolution no 5 : SPECIAL RESOLUTION : RE-APPOINTMENT OF MR. PAWAN JAIN (DIN-00038076) AS MANAGING DIRECTOR & CEO OF THE COMPANY FOR A PERIOD OF 3 YEARS EFFECTIVE FROM 1/12/2015

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
	No. of votes (shares)	% of total number of valid votes cast	No. of votes (shares)	% of total number of valid votes cast	No	of shares
Remote E- voting	5419134	100	0	0	0	
Voting through Ballot form	237	99.163	2	0.837	7	
Total	5419134	100	2	0	7	

CERTIFIED TRUE COPY

ASHIKA CREDIT CAPITAL LIMITED

(Signature)
Executive Director (Legal) & Company Secretary

Registered Office:
Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 2289 1555
E-mail: 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

Resolution no 6 : ORDINARY RESOLUTION : APPOINTMENT OF MS ANJU MUNDHRA (DIN-06969718) AS A DIRECTOR OF THE COMPANY

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of votes (shares)	% of total number of valid votes cast	No. of votes (shares)	% of total number of valid votes cast	No of shares
Remote E- voting	5419134	100	0	0	0
Voting through Ballot form	237	99.163	2	0.837	7
Total	5419134	100	2	0	7

Resolution no 7 : ORDINARY RESOLUTION : APPOINTMENT OF MS ANJU MUNDHRA (DIN-06969718) AS WHOLE TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 YEARS

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of votes (shares)	% of total number of valid votes cast	No. of votes (shares)	% of total number of valid votes cast	No of shares
Remote E- voting	5419134	100	0	0	0
Voting through Ballot form	237	99.163	2	0.837	7
Total	5419134	100	2	0	7

Resolution no 8 : SPECIAL RESOLUTION : APPROVAL FOR THE RELATED PARTY TRANSACTION WITH ASHIKA STOCK BROKING LIMITED

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of votes (shares)	% of total number of valid votes cast	No. of votes (shares)	% of total number of valid votes cast	No of shares
Remote E- voting **	3559729	100	0	0	0
Voting through Ballot form	237	99.163	2	0.837	7
Total	3559966	100	2	0	7

** The promoter and promoter group being Related party did not vote for the resolution no 8 in terms of clause 49 (VII)(E) of listing agreement.

The meeting concluded at 12.45 P.M. with vote of thanks to the chair.

Sd/-
(Pawan Jain - Din 00038076)
CHAIRMAN

Date : 20/08/2015
Place : Mumbai

CERTIFIED TRUE COPY

ASHIKA CREDIT CAPITAL LIMITED

Anju Mundhra
Executive Director (Legal) & Company Secretary

Registered Office:
Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 2289 1555
E-mail: 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