

8th August 2016

ACCL/08/16/

To,
The Secretary,
The Calcutta Stock Exchange Association Limited,
7, Lyons Range,
Kolkata- 700 001

Respected Sir,

Ref: Our Scrip Code: 11591 and 10011591

Sub: Outcome of 23rd AGM of the Company held today

This is to inform you that 23rd Annual General meeting (AGM) of the company was held today at 226/1 A.J.C. Bose Road, Trinity, 7th Floor, Kolkata- 700020. The company provided remote e-voting facility to the members from 5th day of August 2016 (9.00 a.m.) to 7th day of August 2016 (5.00 p.m.) on all the resolution proposed in the AGM as mentioned in the notice dated 29th May 2016. The facility to vote at the AGM through Ballot papers was also made available to all members and proxy holders present at the AGM . In the context of the same, please find enclosed herewith the following:

1. Summary of proceedings as required under Regulation 30, Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. **Annexure - I**
2. Annual Report for the financial year 2015-16 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations duly approved and adopted by the members as per the provisions of the Companies Act, 2013. **Annexure - II**

Further the Scrutinizer Report along with consolidated Voting Results (Ballot papers & remote - e-voting) shall be forwarded separately on declaration of voting results in the specified format as prescribed under Regulation 44 of SEBI (LODR) Regulation 2015.

This is for your information and record

Thanking You,

Yours truly,

For Ashika Credit Capital Ltd


(Pawan Jain)
Chairman cum Managing Director
DIN: 00038076



CC:

1. Head- Listing & Compliance
Metropolitan Stock Exchange of India
Exchange Square,
Suren Road, Chakala,
Andheri (East), Mumbai- 400093
Symbol Name: ASHIKA

2. General Manager
Department of Corporate Services
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001
Scrip Code: 590122

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

**PROCEEDINGS OF THE 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF
ASHIKA CREDIT CAPITAL LIMITED**

In compliance with the provisions of SEBI (LODR), Regulation, 2015, we wish to state that 23rd Annual General Meeting (AGM) of the company has been duly convened and held today, Monday, 8th August, 2016 at Trinity, 226/1 A.J.C. Bose Road, Kolkata - 700020 at 11.00 A.M. onwards.

Mr. Pawan Jain, Chaired the meeting. The chairman called the meeting in order as requisite quorum was present in the meeting. The Chairman introduced the chairperson of Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee and all other directors of the Board on the dice. The statutory auditor, Internal Auditor and the Secretarial Auditor was also present in the meeting. Further the Company Secretary & CFO was also present. Thereafter, Chairman delivered his speech and further gave an overview about the company's financial position & its prospects for the Year ended on 31st March, 2016 and its future outlooks. Thereafter, chairman requested the company Secretary to read the Auditors' Report to the members of the company.

Pursuant to regulation 44 of the SEBI (LODR), Regulation, 2015 and provisions of Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time the company has extended Remote e-voting facility to the members via NSDL (Agency) in respect to business transacted at the 23rd Annual General Meeting of the company. The e-voting was commenced on Friday, 5th August, 2016 (9.00 A.M) and concluded on Sunday, 7th August, 2016 (5.00P.M). Further the members and proxy holder, who attended the AGM, were provided facility to vote through ballot papers at the AGM premises. There was no poll demanded.

The following business as mentioned in the notice dated 29th May 2016 were transacted at the meeting :-

Ordinary Business:

1. Adoption of the Audited Balance Sheet as at 31st March, 2016 and the Profit and Loss Account for the said period together with the Directors Report and Auditors thereon.
2. Re-Appointment of Ms Anju Mundhra (DIN: 06969718) as Director of the company, who retires by rotation.
3. Ratification of Appointment of M/s. P.K Sah & Associates, Chartered Accountants as Auditors of the Company to hold office for the F/Y 2016-17 under the appointment made vide 21st AGM of the company & fixation of Remuneration thereof.

Special Business:

4. Regularisation of appointment of Mr. Daulat Jain (Din: 00040088), as a Non - Executive Non Independent Director, Liable to retire by rotation.
5. Regularisation of appointment of Mr. Sanjay Singh (Din: 00003695), as a Non - Executive Independent Director of the company not liable to retire by rotation
6. Approval of Related Party Transaction .
7. Revision in remuneration structure of Ms Anju Mundhra (DIN : 06969718), Executive Director - Legal & Company Secretary



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Proper explanation & clarification was provided to the members who ever has raised any query.

M/s MR & Associates, Practicing Companies Secretaries represented by Mr. Mohan Ram Goenka, Partner of M/s MR & Associates was appointed as Scrutinizers for Remote e-voting and physical Voting at AGM through ballots. The results of the voting through ballot paper at the AGM and remote e-voting opted by the members on the resolution as placed in the notice of AGM will be forwarded separately on declaration of voting results in the format prescribed under Regulation 44 of SEBI (LODR) Regulation, 2015 and the same will be hosted at the website of the company www.ashikagroup.com and at the website of NSDL www.evoting.nsdl.com and simultaneously shall be displayed at the Notice Board of Company's Registered Office . The Chairman authorized the Company secretary to declare the results of voting.

This is for your information and record.

Thanking you,

Yours Sincerely,

For Ashika Credit Capital Ltd.

(Pawan Jain)

Chairman Cum Managing Director
DIN: 00038076



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