ASHIKA
GROWING & SHARING WITH YOU

ASHIKA CREDIT CAPITAL LTD.

CIN: L67120WB1994PLC062159

12th February 2025

To
General Manager
Department of Corporate Service
BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001
Scrip Code: 543766

Respected Sir/ Madam,

Sub: Monitoring Agency Report for the quarter ended 31ST December 2024

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended 31st December 2024, issued by CARE Ratings Limited and Acuité Ratings and Research Limited, the Monitoring Agency appointed to monitor the utilization of proceeds of Preferential Issue of Equity Shares and Equity Convertible Warrants of the Company.

The above is for your information and record.

Yours truly,
For, **Ashika Credit Capital Ltd.**

ANJU MUNDHRA
Digitally signed by ANJU MUNDHRA
Date: 2025.02.12 21:49:46 +05'30'

(Anju Mundhra)
Company Secretary
FCS: 6686

Encl: A/a

Registered Office:
Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 4010 2543
E-mail: secretarial@ashikagroup.com
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

Monitoring Agency Report

CareEdge
Ratings • Advisory • Research • Risk Solutions

No. CARE/HO/GEN/2024-25/1140

The Board of Directors
Ashika Credit Capital Limited
Trinity, 226/1, A.J.C.
Bose Road, 7th Floor,
Kolkata, 700020

February 12, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Preferential issue of Ashika Credit Capital Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 183.73 crores (Gross Proceeds) of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 25, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sudam Shingade

Sudam Shingade
Associate Director
sudam.shingade@careedge.in

Monitoring Agency Report

Report of the Monitoring Agency
Name of the issuer: Ashika Credit Capital Ltd
For quarter ended: December 31, 2024
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: NIL
(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Sudam Shingade

Signature:
Sudam Shingade
Associate Director

1) Issuer Details:

Name of the issuer : Ashika Credit Capital Limited

Name of the promoter : Ashika Global Securities Pvt. Ltd., Pawan Jain(HUF), Ashika Commodities & Derivative Pvt. Ltd., Daulat Jain

Industry/sector to which it belongs : NBFC (BASE LAYER, Investment and Credit Company (ICC))

2) Issue Details

Issue Period : August 31, 2024 to September 07, 2024.

Type of issue (public/rights) : Preferential issue

Type of specified securities : Equity Shares and Equity Convertible Warrants

IPO Grading, if any : Not Applicable

Issue size (in crore) : Rs. 183.73 crores (Note 1)

Note 1:

The company had issued 95,40,000 equity shares and 60,30,000 warrants under the Preferential issue, at ₹118 per share (including share premium of ₹ 108 per share) aggregating to ₹ 183.73 crore. The Convertible warrants will be converted into equal number of Equity Shares into one or more tranches within 18 months from the date of allotment of the warrants.The proceeds from the issue is to be utilized within 18 months from receipt of funds including funds received for the Warrants (as set out herein).

Particulars		Numbers	Amount (₹ in crore)
Total equity shares issued and subscribed as part of Preferential issue	(A)	95,40,000	112.57
Total shares warrant issued and subscribed as part of Preferential issue	(B)	60,30,000	71.15
Total subscriptions towards Preferential issue	**(A+B)**	**15,57,00,00**	**183.73**
Details of expenses incurred related to Preferential issue (in Rs.)		-	-
From July to September 2024			
Proceeds from Equity Shares	(C)	95,40,000	112.57
Proceeds from 25% upfront subscription consideration received on issued warrants	(D)	60,30,000	17.79
Total proceeds towards Preferential Issue during the period	**(C+D)**	**-**	**130.36**
From October to December 2024			
Proceeds from 75% consideration received on partial Share warrants		25,00,000	22.13

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Particulars	Numbers	Amount (₹ in crore)
Total proceeds towards Preferential Issue during the period	-	**22.13**
Warrants outstanding to be exercised within 18 months from the date of allotment (75% balance subscription consideration to be received)	35,30,000	31.24

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	• Banks Statements. • Loan Account number: 142201 of Bajaj Finance. • Balance confirmation letter and statement from Julius Baer Capital (India) Private Limited. • Account Ledger of ACCL in the books of Ashika Stock Broking Limited. • LIC Mutual Fund statement. • CA Certificate. • Management's utilization certificate.	The proceeds from Preferential issue have been utilized appropriately for the objects mentioned in the offer document.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Not Applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	No	No	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Mentioned above	No	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not Applicable	Not Applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	No comments
Are there any favourable/unfavourable events affecting the viability of these object(s)?	Not Applicable	Not Applicable	Not Applicable	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Not Applicable	No comments

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised.

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Original cost (as per the EGM Notice) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
							Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
	The Net Proceeds are proposed to be utilised within 18 months of receipt:	• ICICI Bank's A/c 000605039872 statement. • ICICI Bank's A/c 000605034668 statement. • Loan Account number: 142201 of Bajaj Finance. • Balance confirmation letter and statement from Julius Baer Capital (India) Private Limited. • LIC Mutual Fund statement. • Account Ledger of ACCL in the books of Ashika Stock Broking Limited. • Account Ledger of ACCL in the books of Ashika Stock Broking Limited. • CA Certificate.	183.73	183.73	-	NA	No comments	No comments	No comments
1.	Working capital requirements including margin for derivative and Algo trading;		-	33.73	-	NA	No comments	No comments	No comments
2.	Capital requirement for the purpose of repayment or part pre-payment of borrowings of the Company; and		-	50.00	-	NA	No comments	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Original cost (as per the EGM Notice) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
							Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
2.	Investment in Shares & Securities including investing in special situations, long term and short term investing, tactical and opportunistic investments	• Management's utilization certificate.	-	100.00	-	NA	No comments	No comments	No comments
Total			183.73	183.73	-				

NA: Not Applicable

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount as proposed in EGM Notice in Rs. Crore	Amount raised till December 31, 2024 (Rs. crore)	Amount utilised in Rs. Crore			Total unutilised amount as against raised as on December 31, 2024 in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Working capital requirements including margin for derivative and Algo trading;	• Bank account statements. • CA Certificate • Management's utilization certificate. • Account Ledger of ACCL in the books of Ashika Stock	-	33.73	152.49	22.21	0.13	22.34	-	The funds received from issue proceed	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount as proposed in EGM Notice in Rs. Crore	Amount raised till December 31, 2024 (Rs. crore)	Amount utilised in Rs. Crore			Total unutilised amount as against raised as on December 31, 2024 in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Broking Limited								s were utilized towards working capital requirements, as per the objects of the issue.		
2	Capital requirement for the purpose of repayment or part pre-payment of borrowings of the Company; and; and	• Bank account statements. • CA Certificate. • Management's utilization certificate. • Loan Account number: 142201 of Bajaj Finance. • Balance confirmation letter and statement from Julius Baer Capital (India) Private Limited.	-	50.00		50.00	-	50.00	-	The funds received from issue proceeds were utilized towards repayment of loan, as per the objects	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount as proposed in EGM Notice in Rs. Crore	Amount raised till December 31, 2024 (Rs. crore)	Amount utilised in Rs. Crore			Total unutilised amount as against raised as on December 31, 2024 in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
										of the issue.		
3	Investment in Shares & Securities including investing in special situations, long term and short term investing, tactical and opportunistic investments	• Bank account statements. • CA Certificate. • Management's utilization certificate. • LIC Mutual Fund statement. • Account Ledger of ACCL in the books of Ashika Stock Broking Limited.	-	100.00		58.15	22.00	80.15	-	The funds received from issue proceeds were utilized towards Investment purpose, as per the objects of the issue.	No comments	No comments
		Total	**183.72**	**183.73**	**152.49**	**130.36**	**22.13**	**152.49**	-			

NA: Not applicable

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
	NA	NA	NA		NA	NA

NA: Not applicable

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
NA	NA	NA	NA	NA	NA

NA: Not applicable

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not applicable

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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Report of the Monitoring Agency (MA)

Name of the issuer : Ashika Credit Capital Limited

For quarter ended : Q3-FY2024-25

Name of the Monitoring Agency : Acuité Ratings and Research Limited

(a) Deviation from the objects : No deviation is observed.
(b) Range of Deviation* : Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:
Vikas Mishra
Deputy Vice President - Process Excellence

Report Date: February 12, 2025

1. Issuer Details:

Name of the issuer : Ashika Credit Capital Limited

Names of the promoter:

Promoters
Mr. Pawan Jain
Mr. Daulat Jain

Industry/sector to which it belongs : Non-Banking Financial Company (NBFC)

2. Issue Details:

Issue Period : October 2024
Type of issue (Public/Rights/Qualified Institutional Placement) : Preferential Share
Type of specified securities : Equity Share and Convertible Warrants
IPO Grading, if any : Not Applicable
Issue size (INR Crore) : 330.48 (INR 291.65 Crores Equity Share + INR 38.83 Crores Convertible Warrants)

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, including Independent Auditors Certificate.	Yes, the utilisations in respective objects are as per disclosure by the company.	**No comments**
2. Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable		No Material Deviation is observed.	**No comments**
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	**No comments**
4. Is there any major deviation observed over the earlier monitoring agency reports?	No		The issuer had not appointed any other Monitoring Agency earlier for this issue.	**No comments**
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		No Government/Statutory Approvals is required for these objects.	**No comments**
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance/collaboration is required with reference to the objects.	**No comments**
7. Are there any favorable events improving the viability of these object(s)?	Not Applicable		No favorable event is observed that improves the viability of these objects.	**No comments**
8. Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable		No unfavorable event is observed that affects the viability of these objects.	**No comments**
9. Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is found that may materially affect the decision making of the investors.	**No comments**

4. Details of object(s) to be monitored:

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Investment in Shares & Securities	As per the documents provided by the issuer, including Independent Auditors Certificate.	200.48	-	No change is observed.	**No comments**	**No comments**	**No comments**
2	Repayment or part pre-payment of borrowings of the Company		35.00	-	No change is observed.	**No comments**	**No comments**	**No comments**
3	Working capital		45.00	**-**	No change is observed.	**No comments**	**No comments**	**No comments**
4	Loan to Ashika Stock Broking Limited, Group Company		50.00	**-**	No change is observed.	**No comments**	**No comments**	**No comments**
	Total		**330.48**	**-**				

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in Shares & Securities	As per the documents provided by the issuer, including Independent Auditors Certificate.**	200.48	-	26.76	26.76	173.72	The company has utilized INR 26.76 Crores towards this object.	**No comments**	**No comments**
2	Repayment or part pre-payment of borrowings of the Company		35.00	-	15.00	15.00	20.00	The company has utilized INR 15.00 Crores towards this object.	**No comments**	**No comments**
3	Working capital		45.00	-	20.00	20.00	25.00	The company has utilized INR 20.00 Crores towards this object.	**No comments**	**No comments**
4	Loan to Ashika Stock Broking Limited, Group Company		50.00	-	50.00	50.00	Nil	The company has fully utilized INR 50.00 Crores towards this object.	**No comments**	**No comments**
	Total		**330.48**	**-**	**111.76**	**111.76**	**218.72***			

**Out of the total Rs. 330.48 crores, the Company has received Rs. 111.76 crore till Q3 FY2024-25*

*** Internal Auditors Certificate issue by the M/s Shyamsukha Amit & Associates, Chartered Accountants (Firm Registration Number: 324516E) dated February 11, 2025 and Bank Statement. **The issuer has not provided the Utilization of Issue Proceeds statement, duly certified by its Statutory Auditor.***

iii. Deployment of unutilised IPO/FPO/Rights Issue Proceeds: Not Applicable

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr)	Maturity date	Earning (INR Cr)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr)
-	-	-	-	-	-	-

iv. Delay in implementation of the object(s): Not Applicable

<table>
<tr><th rowspan="2">Object(s)</th><th colspan="2">Completion date</th><th rowspan="2">Delay
[Number of days or months]</th><th colspan="2">Comments of the Issuer's Board of Directors</th></tr>
<tr><th>As per the offer document</th><th>Actual</th><th>Reason for delay</th><th>Proposed course of action</th></tr>
<tr><td>-</td><td>-</td><td>-</td><td>-</td><td>No comments</td><td>No comments</td></tr>
</table>

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Cr)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
-	-	-	-	-	No comments
	Total				

Disclaimer:

a) This Report is prepared by Acuité Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

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e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Report of the Monitoring Agency (MA)

Name of the issuer	: Ashika Credit Capital Limited
For quarter ended	: Q3-FY2024-25
Name of the Monitoring Agency	: Acuité Ratings and Research Limited
(a) Deviation from the objects	: No deviation is observed.
(b) Range of Deviation*	: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

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We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:
Vikas Mishra
Deputy Vice President - Process Excellence

Report Date: February 12, 2025

1. Issuer Details:

Name of the issuer : Ashika Credit Capital Limited

Names of the promoter:

Promoters
Mr. Pawan Jain
Mr. Daulat Jain

Industry/sector to which it belongs : Non-Banking Financial Company (NBFC)

2. Issue Details:

Issue Period : December 2024
Type of issue : Preferential Share
(Public/Rights/Qualified Institutional Placement)
Type of specified securities : Convertible Warrants
IPO Grading, if any : Not Applicable
Issue size (INR Crore) : 109.62

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, including Independent Auditors Certificate.	Yes, the utilisations in respective objects are as per disclosure by the company.	**No comments**
2. Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable		No Material Deviation is observed.	**No comments**
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	**No comments**
4. Is there any major deviation observed over the earlier monitoring agency reports?	No		The issuer had not appointed any other Monitoring Agency earlier.	**No comments**
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		No Government/Statutory Approvals is required for these objects.	**No comments**
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance/collaboration is required with reference to the objects.	**No comments**
7. Are there any favorable events improving the viability of these object(s)?	Not Applicable		No favorable event is observed that improves the viability of these objects.	**No comments**
8. Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable		No unfavorable event is observed that affects the viability of these objects.	**No comments**
9. Is there any other relevant information that may materially affect the decision making of the investors?			No relevant information is found that may materially affect the decision making of the investors.	**No comments**

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4. Details of object(s) to be monitored:

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Investment in Shares & Securities	As per the documents provided by the issuer, including Independent Auditors Certificate.	39.62	-	No change is observed.	**No comments**	**No comments**	**No comments**
2	Repayment or part pre-payment of borrowings of the Company		10.00	-	No change is observed.	**No comments**	**No comments**	**No comments**
3	Working capital		10.00	-	No change is observed.	**No comments**	**No comments**	**No comments**
4	Loan to Ashika Stock Broking Limited, Group Company		50.00	-	No change is observed.	**No comments**	**No comments**	**No comments**
	Total		**109.62**	**-**				

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in Shares & Securities	As per the documents provided by the issuer, including Independent Auditors Certificate**	39.62	-	2.41	2.41	37.21	The company has utilized INR 2.41 Crores towards this object.	**No comments**	**No comments**
2	Repayment or part pre-payment of borrowings of the Company		10.00	-	-	-	10.00	The company has not utilised any amount towards this object.	**No comments**	**No comments**
3	Working capital		10.00	-	-	-	10.00	The company has not utilised any amount towards this object.	**No comments**	**No comments**
4	Loan to Ashika Stock Broking Limited, Group Company		50.00	-	25.00	25.00	25.00	The company has utilized INR 25.00 Crores towards this object.	**No comments**	**No comments**
	Total		**109.62**	**-**	**27.41**	**27.41**	**82.21***			

Out of the total INR 109.62 crores, the Company has received INR 27.41 crore i.e., 25% of the Warrant Issue Price (INR 609/-per Warrant) at the time of subscription and till Q3 FY2024-25 and balance of INR 82.21 crore is pending to be called from the shareholders which is expected by June 2026.

Internal Auditors' Certificate issued by the M/s Shyamsukha Amit & Associates, Chartered Accountants (Firm Registration Number: 324516E) dated February 11, 2025 and Bank Statement.* ***The issuer has not provided the Utilization of Issue Proceeds statement, duly certified by its Statutory Auditor.

iii. Deployment of unutilised IPO/FPO/Rights Issue Proceeds: Not Applicable

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr)	Maturity date	Earning (INR Cr)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr)
-	-	-	-	-	-	-

iv. Delay in implementation of the object(s): Not Applicable

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual*		Reason for delay	Proposed course of action
-	-	-	-	No comments	No comments

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Cr)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
-	-	-	-	-	**No comments**
	Total				

Report Date: February 12, 2025

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