

12th November, 2025

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

Respected Sir,

Sub: Outcome of the Board meeting and disclosure under Regulation 30 and 33 of SEBI (LODR) Regulations, 2015

This is to inform you that Board of Directors of Ashika Credit Capital Limited ("the Company") at their meeting held today, the 12th day of February, 2025, has inter alia, considered and taken on record the following:

1) Approved the Un-audited Financial Results (Standalone) of the Company for the quarter and nine-months ended 31st December, 2024, prepared in accordance with Indian Accounting Standards (IND-AS) Rules on recommendation of Audit Committee, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof ("Listing Regulations").

The aforesaid Financial Results in the prescribed format and Limited Review Report thereon, received from the Statutory Auditors of the Company are attached herewith and also will be uploaded on the website of the company www.ashikagroup.com. The un-audited financial Results shall also be published in the newspapers in the format prescribed under Regulation 47 of the Listing Regulations.

2) Approved the Proposal to make an application to SEBI to act as sponsor/ settlor for the proposed Mutual Fund, subject to requisite approvals and accordingly, the Company would be setting up an Asset Management Company and the Trustee Company, in accordance with SEBI (Mutual Funds) Regulations, 1996 and applicable laws.

3) The members of Board have decided to expand the business activity of the company by undertaking the business which may be beneficial for the furtherance of the operations of the company by adding point no. 5 and 6 under Clause III a) i.e. "Main Objects" of the Memorandum of Association.

4) Based on recommendation of Nomination & Remuneration Committee, approved Change in Designation of Mr. Pawan Jain (DIN: 00038076) from Chairman & Whole Time Director to Non Executive Chairman of the company w.e.f. 1st April 2025.

5) Based on recommendation of Nomination & Remuneration Committee, approved Change in Designation of Mr. Daulat Jain (DIN: 00040088) from Managing Director & CEO to Managing Director of the company w.e.f. 1st April 2025 and further subject to approval of Shareholders at the ensuing General Meeting, approved the re-appointment of Mr. Daulat Jain (DIN: 00040088), Managing Director, for a term of Three (3) consecutive years, w.e.f. 1st November, 2025.

6) Based on recommendation of Nomination & Remuneration Committee and subject to approval of shareholders at the ensuing General Meeting, approved the appointment of Mr. Chiraj Jain (DIN :07648747) as Additional Director & Chief Executive Officer of the company for a term of Three (3) years, w.e.f. 1st April, 2025. Furthermore, with his appointment as CEO-Director, Mr. Chiraj Jain will be appointed as Key Managerial Personnel (KMP) under Section 203 of the Companies Act, 2013, effective April 1, 2025."

7) Based on recommendation of Nomination & Remuneration Committee, approved the appointment of Ms. Ishita Jain as Chief Business Officer (CBO) and as Key Managerial Personnel (KMP), w.e.f. 1st April 2025. This appointment shall not be construed as appointed under Section 203 of Companies Act 2013

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

8) Based on recommendation of Nomination & Remuneration Committee, approved the appointment of Mr. Siddarth Mohta, as Chief Information Officer (CIO), and appointed as Key Managerial Personnel (KMP) w.e.f. 12th February, 2025. This appointment shall not be construed as appointed under Section 203 of Companies Act 2013.

9) Based on recommendation of Nomination & Remuneration Committee, approved the appointment of Mr. Pravin Kutumbe (DIN: 01629256) as Additional Director (Non-Executive- Independent) of the Company with effect from April 01, 2025. The term of his appointment as an Independent Director will be for a period of 3 consecutive years and the appointment is subject to approval of shareholders.

10) Based on recommendation of Nomination & Remuneration Committee, approved the appointment of Mr. Supratim Bandyopadhyay (DIN: 03558215) as Additional Director (Non-Executive- Independent) of the Company with effect from April 01, 2025. The term of his appointment as an Independent Director will be for a period of 3 consecutive years and the appointment is subject to approval of shareholders.

11) Based on recommendation of Nomination & Remuneration Committee, approved the appointment of Ms. Pinki Kedia (DIN: 08455451) as Additional Director (Women, Non-Executive- Independent) of the Company with effect from April 01, 2025. The term of her appointment as an Independent Director will be for a period of 3 consecutive years and the appointment is subject to approval of shareholders.

12) Approved the Material Related Party Transactions, subject to approval of Shareholders at the ensuing General Meeting.

13) Approved draft Notice of Postal Ballot

14) Took on record the completion of tenure of Ms. Sonu Jain, Independent Directors of the Company w.e.f. closure of business hours of 31st March, 2025.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 pertaining to changes in Directors/ Key Managerial Personnel is enclosed as **Annexure I & II**.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 pertaining to amendments in Memorandum of Association of the Company is enclosed as **Annexure III**.

The meeting of Board of Directors commenced at 4.00 P.M. and concluded at 8.30 P.M.

This is for your kind information and record.

Thanking you
For Ashika Credit Capital Limited

(Anju Mundhra)
Company Secretary
F6686

Encl: As Above

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

Annexure I

Sl No.	Details of event(s) that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	<u>Change in designation of Mr. Pawan Jain (DIN: 00038076) from Chairman & Whole Time Director to Non-Executive Chairman</u> On recommendation of Nomination & Remuneration Committee, Board approved changes in designation of Mr. Pawan Jain (DIN: 00038076) from Chairman and Whole-Time Director (KMP) of the Company to Non Executive Chairman, w.e.f. 1st April 2025. His office shall be liable to retire by rotation. <u>Change in designation of Mr. Daulat Jain (DIN: 00040088) from Managing Director & CEO to Managing Director and Re-appointment of Mr. Daulat Jain (DIN: 00040088) as Managing Director of the Company</u> On recommendation of Nomination & Remuneration Committee, and subject to the approval of Shareholders at the ensuing General Meeting, Board approved the change in Designation of Mr. Daulat Jain (DIN: 00040088) from Managing Director & CEO (KMP) to Managing Director, w.e.f. 1st April 2025. His office shall be liable to retire by rotation. Further, on recommendation of Nomination & Remuneration Committee, and subject to the approval of Shareholders at the ensuing General Meeting, Board approved the re-appointment of Mr. Daulat Jain (DIN: 00040088) as Managing Director (KMP) for a period of 3 (three) consecutive years, w.e.f. 1st November, 2025. His office shall be liable to retire by rotation <u>Appointment of Mr. Chirag Jain as Additional Director (Promoter) and CEO (KMP)</u> On recommendation of Nomination & Remuneration Committee, and subject to the approval of Shareholders at the ensuing General Meeting, Board approved the appointment of Mr. Chirag Jain (DIN: 07648747) as Additional Director and CEO for a period of three (3) consecutive years, w.e.f. 1st April 2025. He is being appointed as Key Managerial Personnel (KMP) w.e.f. 1st April 2025. His office shall be liable to retire by rotation. <u>Appointment of Ms. Ishita Jain as Chief Business Officer (CBO) of the Company being Key Managerial Personnel (KMP)</u> On recommendation of Nomination & Remuneration Committee, Board approved the appointment of Ms. Ishita Jain as the Chief Business officer (CBO), being Key Managerial Personnel (KMP) of the Company w.e.f. 1st April, 2025. <u>Appointment of Mr. Siddarth Mohta as Chief Information Officer (CIO), being Key Managerial Personnel (KMP)</u> On recommendation of Nomination & Remuneration Committee, Board approved the appointment of Mr. Siddarth Mohta as Chief Information Officer (CIO) and Key Managerial Personnel (KMP) of the Company, who is liable to hold office w.e.f. 12th February, 2025.

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

2.	Date of appointment/cessation (as applicable) & term of appointment	<u>Change in designation of Mr. Pawan Jain (DIN: 00038076) from Chairman & Whole Time Director to Non-Executive Chairman</u> 1st April, 2025. <u>Change in designation of Mr. Daulat Jain (DIN: 00040088) from Managing Director & CEO to Managing Director and Re-appointment of Mr. Daulat Jain (DIN: 00040088) as Managing Director of the Company</u> Change in designation- 1st April, 2025 Re- appointment- 1st November, 2025 for a period of three consecutive years <u>Appointment of Mr. Chirag Jain as Additional Director (Promoter) and CEO being Key Managerial Personnel (KMP)</u> 1st April 2025, for a period of three consecutive years <u>Appointment of Ms. Ishita Jain as Chief Business Officer (CBO) of the Company being Key Managerial Personnel (KMP)</u> 1st April 2025 <u>Appointment of Mr. Siddarth Mohta as Chief Information Officer (CIO), being Key Managerial Personnel (KMP)</u> 12th February, 2025
3.	Brief Profile (in case of appointment)	<u>Pawan Jain</u> Mr. Pawan Jain, the Founder & Chairperson of Ashika Group of Companies, is a Fellow Member of the Institute of Chartered Accountants of India and an alumnus of Harvard Business School. Mr. Jain leverages his expertise and experience of more than 33 years to provide comprehensive financial services including Broking, Corporate Financing, Debt Syndication, Depository Services, Investment Banking, AIF and other verticals that have made Ashika reach million of hearts today. His long stewardship has guided Ashika to flourish and develop into an integrated financial services company. He possesses strong leadership skills, dynamism and a passion for merit to steer Ashika Group into a leading Company in Eastern India. He believes in nurturing a culture that is entrepreneurial, result oriented, client focused and based on teamwork. He has been honored with many awards and accolades. <u>Daulat Jain</u> Mr. Daulat Jain is Co-Founder & Managing Director of Ashika Group of Companies, is a Fellow Member of the Institute of Chartered Accountants of India. He has been a leader from the beginning and has promoted deep rooted values and ethics, the core strengths of the company. Mr. Jain's pragmatic approach and business acumen has led Ashika to spread wings and establish an unparalleled distribution network with a strong franchise support. His experience spanning more than 27 years across a wide array of subjects in the field of Corporate Finance, Capital Markets, Commodity Markets, Taxation, Audit and Corporate Laws has helped the company to achieve its objectives. His expertise and in-depth analysis of the business has been a cornerstone for the Group to aim for newer heights. He guides in the financial aspect of the Group including the adoption of policies and monitoring of liquidity risk. He is also actively engaged with social & charitable institutions.

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

		<u>Chirag Jain</u> Chirag Jain serves as the CEO of Ashika Capital, the investment banking arm, of the Ashika Group, a diversified financial services firm with three decades of experience in asset management, stock brokerage, lending, and advisory services. With a focus on enabling capital raising, growth, and wealth management for individuals, companies, and institutions, Jain also leads the Ashika Investment Managers Private Limited which houses the long only public markets fund - Ashika India Select Fund (a Category III AIF) focused on investing in the mid-cap and small-cap stocks in the Indian stock market. Chirag is leading the launch of a VC Fund to invest in India's dynamic tech ecosystem, in partnership with a global partner FinsightVC which manages ~\$1B. An active angel investor, his portfolio includes companies like Finarkein, Arata, and House of Masaba. Beyond finance, Jain was the Founding Managing Trustee of Gyanada Foundation, dedicated to girls' education and computer education, and is a member of Young President Organisation (YPO). He holds a Chartered Accountancy from ICAI and a degree from St. Xavier's College, Kolkata. <u>Ishita Jain</u> Ishita Jain is the Chief Business Officer at Ashika Stock Broking. With a strong academic background and diverse professional experience, she brings a deep understanding of the pharmaceutical industry. Her research has often highlighted companies and trends that have been overlooked by the market, providing clients with unique insights and investment opportunities. Before joining Ashika Stock Broking, Ishita gained valuable experience on Wall Street at a boutique investment banking firm, specializing in financial analysis and market strategy. Prior to that, she worked at an early-stage biotech company in the US, further developing her expertise in the biotech and pharmaceutical sectors. She holds a Master's degree in Biotechnology from Johns Hopkins University, USA, and a Bachelor's degree in Biochemistry from Mumbai University, where she was a University Rank Holder. Her combination of academic credentials and extensive industry experience has made her a respected leader in the Pharma sector, driving in-depth research and strategic business development at Ashika Stock Broking. <u>Siddarth Mohta</u> Mr. Siddarth Mohta is a seasoned finance professional with over 20 years of experience in fund management and research analysis. He holds an MBA in Finance, CFA (ICFAI, 2005), and FRM (GARP) certifications. Throughout his career, Mr. Mohta has worked with esteemed organizations, including Principal Mutual Fund, Mumbai, where he served as an Associate Fund Manager for approximately 13 years. He also had a worked as an Offshore Analyst for Credit Suisse, Private Equity (Fund Analysis) division of Adventity for about 2.5 years. Currently, Mr. Mohta provides advisory services to high net worth individuals (HNIs) and manages his own investment corpus. His areas of expertise span across various sectors, including chemicals, capital goods, textiles, agrochemicals/fertilizers, building materials, and mid-small cap stocks.
--	--	--

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



4.	Disclosure of relationships between directors (in case of appointment of a director)	1) Mr. Pawan Jain and Mr. Daulat Jain are relatives (brothers). 2) Mr. Chirag Jain is the relative (son) of Mr. Pawan Jain (son of Mr. Pawan Jain) 3) Ms. Ishita Jain is the relative (spouse) of Mr. Chirag Jain
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20 June 2018	Mr. Pawan Jain, Mr. Daulat Jain and Mr. Chirag Jain are not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

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

Annexure II

Sl No.	Details of event(s) that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	<u>Appointment of Mr. Pravin Kutumbe as Additional Director (Non-Executive, Independent)</u> Upon recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders in the ensuing General Meeting, Board approved the appointment of Mr. Pravin Kutumbe (DIN: 01629256) as an Additional Director (Non-Executive, Independent) of the Company for a period of three (3) consecutive years, w.e.f. 1st April 2025. His office shall be liable to retire by rotation. <u>Mr. Supratim Bandyopadhyay as Additional Director (Non-Executive, Independent)</u> Upon recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders in the ensuing General Meeting, Board approved the appointment of Mr. Supratim Bandyopadhyay (DIN: 03558215) as an Additional Director (Non-Executive, Independent) of the Company for a period of three (3) consecutive years, w.e.f. 1st April 2025. His office shall be liable to retire by rotation. <u>Ms. Pinki Kedia as Additional Director (Women, Non-Executive, Independent)</u> Upon recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders in the ensuing General Meeting, Board approved the appointment of Ms. Pinki Kedia (DIN: 08455451) as an Additional Director (Women, Non-Executive, Independent) of the Company of the Company for a period of three (3) consecutive years, w.e.f. 1st April 2025. Her office shall be liable to retire by rotation.
2.	Date of appointment/cessation (as applicable) & term of appointment	<u>Appointment of Mr. Pravin Kutumbe as Additional Director (Non-Executive, Independent)</u> 1st April 2025 for a period of three consecutive years <u>Mr. Supratim Bandyopadhyay as Additional Director (Non-Executive, Independent)</u> 1st April 2025 for a period of three consecutive years <u>Ms. Pinki Kedia as Additional Director (Women, Non-Executive, Independent)</u> 1st April 2025 for a period of three consecutive years

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

3.	Brief Profile (in case of appointment)	Pravin Kutumbe Mr Pravin Kutumbe is a seasoned Chartered Accountant and results-driven finance leader, boasting over 35 years of experience in driving business growth through strategic financial planning, taxation, and insurance expertise. His core strengths include: - Exceptional analytical and problem-solving skills - Proven leadership and team management expertise - Excellent communication, interpersonal, & project management skills - Strong collaborative and time management abilities His present associations with renowned companies, includes: - SBI DFHI Limited - SBI General Insurance Co Ltd - Aditya Birla Sunlife Trustee Pvt Ltd - Pramerica Life Insurance Ltd - Catalyst Trusteeship Co Ltd Notably, he has spent over three decades at LIC, holding key positions such as CFO, CIO, and others. Additionally, he has served as a Board member of IRDAI for three years, overseeing finance, investment, enforcement, and supervisory functions, as well as drafting regulations and guidelines. His past association with renowned companies includes State Bank of India, Tata Power, Stock Holding Corporation of India, Stock Holding Services Ltd. Supratim Bandyopadhyay Mr. Supratim Bandyopadhyay, a Member of the Institute of Chartered Accountant, has vast experience in the field of Insurance, Finance, Investments and Debt operations. He is currently Chairman of a Consultative Committee on Investment for Insurance Companies, Board member of Aditya Birla Sunlife AMC and Canara HSBC Life Insurance Co Ltd. Mr. Bandyopadhyay earlier served as Chairman of Pension Fund Regulatory and Development Authority (PFRDA) for a period of three years from January 2020 to January 2023 and prior to this he was the Whole Time Member (Finance) of PFRDA for two years. During his tenure with PFRDA, the AUM of PFRDA increased almost 4 folds to ₹9 trillion. He held the position of Managing Director & Chief Executive Officer at LIC Pension Fund managing entire operations of LIC Pension Fund from April 14- Jan 18. Before LIC Pension Fund, he also served Life Insurance Corporation of India (LIC), the largest Insurance Company of India for a period of more than three and half decades. During his tenure at LIC, he worked in various capacities heading two large divisions apart from being Chief (Investment)& Executive Director (Investment). Pinki Kedia CA Kedia Pinki is a visionary leader with a distinguished career spanning over 25 years as a practicing Chartered Accountant. She is a qualified DISA, LLB, and Senior Founder Partner at Kedia Singhania & Co., with experience working with renowned firms on audit and tax matters.
----	--	---

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

		Beyond her professional accomplishments, CA Kedia Pinki is passionate about serving the profession. She has been an active Regional Council Member of WIRC of ICAI since 2022 and has held various key positions in WIRC committees, including Treasurer (2024-2025) . She has been chairperson for WICASA , setting a world record for the largest Human Mosaic (Dec 23), achieving the highest participation in the National Conference of CA Students, and contributing to WIRC publications CA Kedia Pinki is also committed to giving back to society. She initiated the Swachh Bharat JagruktaAbhiyan and Project "Rahe Hum Savdhan," and has been recognized with prestigious awards, including the Maharashtra Nariratna in 2016 and the Women CA Achiever in 2022. She currently serves as President of the Women Wing of International Vaish Foundation, Maharashtra Region
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Pravin Kutumbe is not related to any of the Directors or Key Managerial Personnel of the Company Mr. Supratim Bandyopadhyay is not related to any of the Directors or Key Managerial Personnel of the Company Ms. Pinki Kedia is not related to any of the Directors or Key Managerial Personnel of the Company
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20 June 2018	Mr. Pravin Kutumbe is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India or any other such authority. Mr. Supratim Bandyopadhyay is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India or any other such authority' Ms. Pinki Kedia is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India or any other such authority

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

Annexure III

Summary of amendments in the MOA of the Company

Sl. No.	Amendments
1	The existing Main Objects under Clause III A) under the head "THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS CORPORATION ARE" be altered by addition of new points 5 and 6 as under: 5. TO ACT AS SETTLOR, SPONSOR, TRUSTEE AND INVESTMENT MANAGER TO MUTUAL FUND, POOLED INVESTMENT VEHICLES/ FUNDS, ALTERNATIVE INVESTMENT FUNDS, AND OTHER RELATED FUNDS, PROVIDING ASSET MANAGEMENT / INVESTMENT MANAGEMENT SERVICES, INVESTMENT ADVISORY AND RESEARCH, PORTFOLIO ADVISORY, PORTFOLIO MANAGEMENT, AND ANY OTHER CONSULTANCY AND ADVISORY RELATED MATTERS ETC. INCORPORATING OR CAUSING THE INCORPORATION OF AND / OR ACQUIRING AND HOLDING SHARES IN AN ASSET MANAGEMENT COMPANY AND / OR TRUSTEE COMPANY TO A MUTUAL FUND. SETTING UP, CREATING, ISSUING, FLOATING, PROMOTING, AND MANAGING VARIOUS TYPES OF FUNDS SUCH AS MUTUAL FUNDS, UNIT TRUSTS, GROWTH FUNDS, INCOME OR CAPITAL FUNDS, TAXABLE OR TAX EXEMPT FUNDS, CHARITABLE FUNDS, VENTURE FUNDS, RISK FUNDS, REAL ESTATE FUNDS, EDUCATION FUNDS, ON SHORE FUNDS, OFF SHORE FUNDS, CONSORTIUM FUNDS OR ORGANISE OR MANAGE FUNDS OR INVESTMENT ON A DISCRETIONARY OR NON-DISCRETIONARY BASIS ON BEHALF OF ANY PERSON OR PERSONS (WHETHER INDIVIDUAL, FIRMS, COMPANIES, BODIES CORPORATE, PUBLIC BODY OR AUTHORITY, SUPREME, LOCAL OR OTHERWISE, TRUSTS, PENSION FUNDS, CHARITIES, OTHER ASSOCIATIONS OR OTHER ENTITIES), WHETHER IN THE PRIVATE OF PUBLIC SECTOR. TO ENGAGE IN SUCH OTHER ACTIVITIES AND PROVIDE SUPPORT INCIDENTAL TO FUND MANAGEMENT, BOTH IN INDIA AND ABROAD, AND TO CARRY OUT SUCH ACTIVITIES AS PERMITTED UNDER THE APPLICABLE LAWS 6. TO CARRY ON THE BUSINESS OF PROVIDING FINANCIAL ASSISTANCE ON SUCH TERMS AND CONDITIONS AS THE COMPANY MAY DEEM FIT, TO INDIVIDUALS, FIRMS, SOCIETIES, ASSOCIATION OF PERSONS, COMPANIES OR CORPORATIONS, OR SUCH OTHER PERSONS OR ENTITIES FOR THE PURPOSE OF PURCHASE , CONSTRUCTION, ACQUISITION OF PLOTS, HOUSES, FLATS, APARTMENTS AND/OR REPAIR, RENOVATION AND/OR UPGRADATION OF HOUSES, FLATS OR APARTMENTS FOR RESIDENTIAL PURPOSE AND PROVIDING LOAN TO PERSONS AND ENTITIES AND OTHERS ENGAGED IN THE BUSINESS OF CONSTRUCTION OF HOUSES OR FLATS FOR RESIDENTIAL OR NON-RESIDENTIAL/ COMMERCIAL PURPOSE UPON SUCH TERMS AND CONDITIONS AS THE COMPANY MAY THINK FIT AND PROPER.

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

Independent Auditor's Review Report on quarterly and year to date Unaudited Financial Results of Ashika Credit Capital Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To,

To the Board of Directors

Ashika Credit Capital Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Ashika Credit Capital Limited** ("the Company") for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of



DHC & Co.
Chartered Accountants

Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The figure of financial results for the year ended March 31, 2024 were audited by M/s DMKH & Co., who expressed an unmodified opinion vide their report dated May 13, 2024.

Further, the figure for the quarter and period ended December 31, 2023 were reviewed by M/s DMKH & Co., who expressed unmodified opinion vide their report dated February 03, 2024.

For **DHC & Co.**

Chartered Accountants

ICAI Firm Registration No. 103525W



Pradham Priva Dass

Partner

Membership No.: 219962

UDIN: 25219962BMHXGE6696

Place: Bengaluru

Date: February 12, 2025

**ASHIKA CREDIT CAPITAL LIMITED**

CIN:L67120WB1994PLC062159

Regd. Office : Trinity, 226/1, A.J.C. Bose Road, 7th Floor, Kolkata-700 020

Tel no: (033) 40102500, Fax no: (033) 40102543

Email : secretarial@ashikagroup.com, website : www.ashikagroup.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
Revenue from Operations						
Interest Income	104.94	2.45	25.17	110.47	107.93	110.02
Dividend Income	26.50	54.01	3.60	80.51	16.26	24.42
Net gain on fair value changes	-	1,650.70	1,339.47	2,113.65	2,367.40	1,703.87
Total Revenue from Operations	131.44	1,707.16	1,368.24	2,304.63	2,491.59	1,838.31
Other Income	0.21	-	-	0.25	-	16.43
Total Income	131.65	1,707.16	1,368.24	2,304.88	2,491.59	1,854.74
Expenses						
Finance Costs	308.02	157.75	17.32	491.07	30.86	73.43
Net loss on fair value changes	1,859.95	-	-	475.35	-	-
Impairment on Financial Instruments (net)	72.82	0.01	(23.43)	72.83	(30.81)	(30.86)
Employee Benefits Expenses	95.19	86.45	71.33	250.46	211.19	284.71
Depreciation, Amortisation and Impairment Expense	0.54	0.53	0.55	1.61	1.62	2.16
Other Expenses	384.73	179.57	55.45	648.02	141.55	249.16
Total Expenses	2,721.25	424.31	121.22	1,939.34	354.41	578.60
Profit/ (Loss) Before Exceptional Items & Tax	(2,589.60)	1,282.85	1,247.02	365.54	2,137.18	1,276.14
Exceptional Items	-	-	-	-	-	-
Profit/ (Loss) Before Tax	(2,589.60)	1,282.85	1,247.02	365.54	2,137.18	1,276.14
Tax Expense :						
(a) Current Tax	(307.43)	259.94	243.25	187.75	346.11	144.18
(b) Deferred Tax	(252.71)	95.81	29.53	(66.93)	79.40	61.58
Total Tax Expense	(560.14)	355.75	272.78	120.82	425.51	205.76
Profit/ (Loss) After Tax	(2,029.46)	927.10	974.24	244.72	1,711.67	1,070.38
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
- Remeasurement Gain/ (Loss) on Defined Benefit Plans	(0.30)	(1.24)	(0.91)	(0.90)	(2.75)	2.52
- Income tax on above	0.08	0.31	0.23	0.23	0.69	(0.63)
Total Other Comprehensive Income (net of tax)	(0.22)	(0.93)	(0.68)	(0.67)	(2.06)	1.89
Total Comprehensive Income	(2,029.68)	926.17	973.56	244.05	1,709.61	1,072.27
Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	2,519.07	2,142.17	1,188.17	2,519.07	1,188.17	1,188.17
Other Equity excluding Revaluation Reserves						5,619.89
Earnings per Equity Share of Face Value ₹ 10/- each						
Basic (in Rs) (*Not annualized)	*(10.79)	*5.37	*8.20	*1.30	*14.42	9.01
Diluted (in Rs) (*Not annualized)	*(10.79)	*4.48	*8.20	*0.95	*14.42	9.01

Notes:

1. The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on February 12, 2025. The Statutory Auditors of the Company have carried out review for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The Financial results of the Company have been prepared as per Indian Accounting Standard prescribed under section 133 of Companies Act, 2013, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and that it has been prepared in accordance with relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

3. Details pursuant to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September, 2021 are given below:

- The Company has neither acquired nor transferred any loans (not in default) through assignment during the quarter and nine months ended December 31, 2024.
- The Company has neither acquired nor transferred any stressed loan during the quarter and nine months ended December 31, 2024.
- The Company does not hold any Security Receipts (SRs) as at nine months ended December 31, 2024.



4. During the nine months ended December 31, 2024, pursuant to special resolution passed at Extraordinary General Meeting held on August 30, 2024, the Company has, on September 06, 2024, made allotment of 95,40,000 Equity shares of face value Rs. 10 each on preferential basis for cash to promoters group and certain identified non-promoters person/entity at a price of Rs.118 each (including a premium of Rs. 108 each) aggregating to Rs. 11,257.20 Lakhs.

Further the Company pursuant to aforesaid special resolution has, on September 06, 2024, also made allotment of 60,30,000 Convertible Warrants on Preferential Basis for cash to Promoter and Non-Promoter at a price of Rs. 118 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of 10 each at a premium of Rs. 108 each aggregating to Rs. 7,115.40 Lakhs. The Company has received 25% of the issue price per warrant i.e. Rs. 29.50 each as upfront payment aggregating to Rs. 1,778.85 Lakhs. Each warrant, so allotted, is convertible into an equal number of equity shares of face value Rs. 10 each of the Company on receipt of balance consideration.

The Company has received balance 75% of consideration amount for 25,00,000 warrants and accordingly the said warrants are converted to equal number of Equity shares of face value of Rs. 10 each on November 9, 2024.

Further the Company has received balance 75% of consideration amount for 35,30,000 warrants and accordingly, the said warrants are converted to equal number of equity shares of face value of Rs. 10 each on February 7, 2025.

5. During the nine months ended December 31, 2024, a Scheme of Arrangement ('the Scheme') involving merger of Yaduka Financial Services Limited with the Company was approved by the Board of Directors of the respective companies at their meeting held on July 31, 2024. The Scheme is subject to receipt of approval from Hon'ble National Company Law Tribunal, Kolkata Bench and from Shareholders and Creditors of each of the Companies, as may be required and other requisite Statutory/ Regulatory Approvals, as applicable. The appointed date for the proposed scheme is October 1, 2024.

6. During the quarter ended December 31, 2024, pursuant to special resolution passed at Extraordinary General Meeting held on October 17, 2024, The Company has, on October 28, 2024, made allotment of 12,69,000 Equity shares of face value Rs. 10 each on preferential basis for cash to certain identified non-promoters person/entity at a price of Rs.306 each (including a premium of Rs. 296 each) aggregating to Rs. 3,883.14 Lakhs.

Further the Company pursuant to aforesaid special resolution has, on October 28, 2024, also made allotment of 95,31,000 Convertible Warrants on Preferential Basis for cash to Promoter and Non-Promoter at a price of Rs. 306 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of 10 each at a premium of Rs. 296 each aggregating to Rs. 29,164.86 Lakhs. The Company has received 25% of the issue price per warrant i.e. Rs. 76.50 each as upfront payment aggregating to Rs. 7,291.22 Lakhs. Each warrant, so allotted, is convertible into an equal number of equity shares of face value Rs. 10 each of the Company, subject to receipt of balance consideration of Rs. 229.50 each (being 75% of the issue price per warrant) aggregating to Rs. 21,873.65 Lakhs from the allottees to exercise conversion option against each such warrant.

The Company has received balance 75% of consideration amount for 43,88,800 warrants and accordingly, the said warrants are converted to equal number of equity shares of face value of Rs. 10 each on February 7, 2025. The remaining 51,42,200 warrants shall be converted to equal number of equity shares subject to receipt of balance consideration.

7. During the quarter ended December 31, 2024, the Board of Directors at its meeting held on November 12, 2024, approved a Composite Scheme of Amalgamation ('the Composite Scheme') of: (i) Ashika Commodities & Derivatives Private Limited ("ACDPL" or "Transferor Company") Wholly Owned Subsidiary of Ashika Global Securities Private Limited ("AGSPL" or "Amalgamating Company" or "Transferee Company"), with and into AGSPL and (ii) AGSPL with and into Ashika Credit Capital Limited ("ACCL" or "Amalgamated Company") and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The Scheme is subject to receipt of approval from Hon'ble National Company Law Tribunal, Kolkata Bench and from Shareholders and Creditors of each of the Companies, as may be required and other requisite Statutory/ Regulatory Approvals, as applicable. The appointed date for the proposed scheme is April 1, 2025.

8. During the quarter ended December 31, 2024, pursuant to special resolution passed at Extraordinary General Meeting held on December 12, 2024, the Company has, on December 26, 2024, made allotment of 18,00,000 Convertible Warrants on Preferential Basis for cash to Non-Promoter at a price of Rs.609 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of 10 each at a premium of Rs. 599 aggregating to Rs. 10,962 Lakhs. The Company has received 25% of the issue price per warrant i.e. Rs. 152.25 each as upfront payment aggregating to Rs. 2,740.50 Lakhs. Each warrant, so allotted, is convertible into an equal number of equity shares of face value Rs. 10 each of the Company, subject to receipt of balance consideration of Rs. 456.75 each (being 75% of the issue price per warrant) aggregating to Rs. 8,221.50 Lakhs from the allottees to exercise conversion option against each such warrant.

9. The business of the company falls within a single operating reportable segment viz., 'Financial Services' and hence, there are no separate reportable segments as per Ind AS 108, "Operating Segments".

10. Figure pertaining to the previous year/periods have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current year/periods.



Place : Kolkata
Date: 12th February 2025

For and on behalf of the Board of Directors



Pawan Jain
Executive Chairman
DIN: 00038076