ASHIKA
GROWING & SHARING WITH YOU

ASHIKA CREDIT CAPITAL LTD.
CIN: L67120WB1994PLC062159

10.05.2025

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

Respected Sir/ Madam,

Sub: Statement on Deviation or Variation in utilisation of funds raised - Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that there are no deviation(s) or variation(s) during the quarter ended 31st March 2025 in respect of utilisation of proceeds raised by way of Preferential Issue.

1) On account of the option exercised by warrants holder for conversion of 35,30,000 warrants into 35,30,000 equity shares of Face Value of Rs. 10/- each of the Company issued at Rs 118/- per share (including Rs 108/- premium)
2) On account of the option exercised by warrants holder for conversion of 43,88,800 warrants into 43,88,800 equity shares of Face Value of Rs. 10/- each of the Company issued at Rs 306/- per share (including Rs 296/- premium)

Further, there is no fund raised during the quarter ended 31st March 2025 on Account of Issuance of 18,00,000 Equity Convertible Warrants of Face Value of Rs. 10/- each of the Company allotted on 26.12.2024.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 10th May 2025 .
Copy of the same is also being uploaded on the website of the Company at www.ashikagroup.com

This is for your information and record.
Thanking you,

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

ANJU MUNDHRA Digitally signed by ANJU MUNDHRA
Date: 2025.05.10 20:14:42 +05'30'

(Anju Mundhra)
Company Secretary & Compliance Officer
FCS: 6686
Encl: A/a

Registered Office:
Trinity, 226/1, A. J. C. Bose Road
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Fax: +91 33 4010 2543
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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

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Ashika Credit Capital Limited
Mode of Fund Raising	Allotment of 43,88,800 Equity shares on conversion of 43,88,800 Equity Convertible Warrants issued on Preferential basis
Date of Raising Funds *	23rd January 2025 to 7th February 2025 (intent received from warrants holders on separate date)
Amount Raised	Equity Shares on conversion of Equity Convertible Warrants: Rs. 100.72 crore (Balance payment of 75% on exercise of option of conversion of warrants into equity shares) Total amount raised till 31.03.2025 is Rs 212.48 crores
Report filed for Quarter ended	31st March 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Acuite Ratings & Research Limited
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, date of shareholder approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee, after review	None
Comments of the Auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table	As per table below

Original Object	Modified Object, if any	*Original Allocation (in crores)*	*Modified Allocation, if any*	Funds Utilised (in crores)#	Amount of Deviation/variation for the quarter according to applicable object	Remarks, if any @ *(in crores)*
Investment in Shares & Securities including investing in special situations, long term and short term investing, tactical and opportunistic investments, Loans inclusive of Loan against Shares etc	--	200.48	--	80.72	Nil	26.76
Capital requirement for the purpose of repayment or part pre-payment of borrowings of the Company	---	35.00	-	20.00	Nil	15.00

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Working capital requirements including margin for derivative and Algo trading	---	45.00	--	-	Nil	20.00
Loan to Ashika Stock Broking Limited, Group Company; Quasi capital at Arms' Length Basis	---	50.00	---	Nil	Nil	50.00
Total		330.48		100.72		111.76

@reflect the amount raised and utilized till 31.12.2024..
 # reflects fund raised and utilized during the quarter 01.01.2025 to 31.03.2025

Note : During the quarter 01.01.2025 to 31.03.2025, company had received on part warrants, 75% amount as the warrant exercise price i.e., Rs. 229.50/- (75% of Rs. 306/-) on 43,88,800 warrant and allotted equal number of equity shares upon conversion of warrant on preferential basis. The Company has received Rs 100.72 crores (Being 75% amount i.e., Rs 229.50/-per warrant on 43,88,800 equity share warrants).

Out of the total Rs. 330.48 crores, the Company has received INR 212.48 crore till Q4 FY2024-25

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For **Ashika Credit Capital Limited**

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(Anju Mundhra)
Company Secretary & Compliance Officer
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ASHIKA CREDIT CAPITAL LTD.

CIN: L67120WB1994PLC062159

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Ashika Credit Capital Limited
Mode of Fund Raising	Allotment of 35,30,000 Equity shares on conversion of 35,30,000Equity Convertible Warrants issued on Preferential basis
Date of Raising Funds *	6th February 2025 to 7th February 2025
Amount Raised	Equity Shares on conversion of Equity Convertible Warrants: Rs. 31.24 Crore Total amount raised till 31.03.2025 is Rs 183.73 crore
Report filed for Quarter ended	31stMarch 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, date of shareholder approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee, after review	None
Comments of the Auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table	As per table below

Original Object	Modified Object, if any	*Original Allocation (in crores)*	*Modified Allocation, if any*	Funds Utilised (in crores) #	Amount of Deviation/variation for the quarter according to applicable object	Remarks, if any @
Investment in Shares & Securities including investing in special situations, long term and short term investing, tactical and opportunistic investments.	--	100.00	--	19.85	Nil	80.15
Capital requirement for the purpose of repayment or part pre-payment of borrowings of the Company	---	50.00	---	Nil	Nil	50.00
Working capital requirements including margin for derivative and Algo trading	---	33.73	---	11.39	Nil	22.34
Total		**183.73**		**31.24**		**152.49**

@reflect the amount raised and utilized till 31.12.2024 .
 # Reflects fund raised and utilized during the quarter 01.01.2025 to 31.03.2025

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1008, 10th Floor, Raheja Centre
214, Nariman Point, Mumbai-400 021
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Fax: +91 22 6611 1710
E-mail: mumbai@ashikagroup.com

Note : During the quarter 01.01.2025 to 31.03.2025, company had received on balance warrants held, 75% subscription amount as the warrant exercise price i.e., Rs. 88.50/- (75% of Rs. 118/-) on 35,30,000 warrant and allotted equal number of equity shares upon conversion of warrant on preferential basis. The Company has received Rs 31.24 Crore (Being 75% amount i.e., Rs 88.50/-per warrant on 35,30,000 equity share warrants) during the referred quarter.

Total amount raised till 31.03.2025 is Rs183.73 crore. Company had utilized the full amount for the 95,40,000 Equity shares and 60,30,000 warrants issued as per approved object.

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For **Ashika Credit Capital Limited**

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(Anju Mundhra)
Company Secretary & Compliance Officer
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Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Ashika Credit Capital Limited
Mode of Fund Raising	Issue of Equity Convertible Warrants on Preferential basis
Date of Raising Funds *	Nil
Amount Raised	Nil
Report filed for Quarter ended	31st March 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Acuite Ratings & Research Limited
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, date of shareholder approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee, after review	None
Comments of the Auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table	As per table below

Original Object	Modified Object, if any	*Original Allocation (in crores)*	*Modified Allocation, if any*	Funds Utilised (in crores)	Amount of Deviation/variation for the quarter according to applicable object	Remarks, if any @
Investment in Shares & Securities including investing in special situations, long term and short term investing, tactical and opportunistic investments, Loans inclusive of Loan against Shares etc.	--	39.62	--	Nil	Nil	2.405
Capital requirement for the purpose of repayment or part pre-payment of borrowings of the Company	---	10.00	-	Nil	Nil	Nil
Working capital requirements including margin for derivative and Algo trading	---	10.00	--	Nil	Nil	Nil
Loan to Ashika Stock Broking Limited, Group Company; Quasi capital at Arms' Length Basis	---	50.00	---	Nil	Nil	25.00
Total		109.62		Nil	Nil	27.405

@reflect the amount raised and utilized till 31.12.2024 .

Out of the total INR 109.62 crore, 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 Q4 FY2024-25. Balance of INR 82.21 crore is pending to be called from the subscribers, within 18 months from date of their allotment.

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For **Ashika Credit Capital Limited**

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