ASHIKA CREDIT CAPITAL LTD.

ASHIKA
GROWING & SHARING WITH YOU

CIN: L67120WB1994PLC062159

26th June, 2025

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

Dear Sir/Ma'am,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref : Scheme of Amalgamation ("Scheme") of Yaduka Financial Services Limited (Transferor Company) with and into Ashika Credit Capital Limited (Transferee Company) and their respective shareholders and creditors.

This is with reference to, and in furtherance of (a) our letter dated 31st July 2024, regarding the decision of the Board of Directors of Ashika Credit Capital Ltd approving the Scheme of Amalgamation ("Scheme") of Yaduka Financial Services Limited (Transferor Company) with and into Ashika Credit Capital Limited (Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable rules and/or regulations, subject to receipt of applicable regulatory and other approvals (the "Scheme of Amalgamation"); (b) our letter dated June 04, 2025 , regarding filing of the application by the Transferor Company and the Transferee Company for the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, before the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), In this regard, we would like to inform you that the Hon'ble NCLT have pronounced the order in the matter on June 25, 2025. Further, the pronounced order was uploaded on the website of Hon'ble NCLT on June 26, 2025.

The Hon'ble NCLT has, inter alia, issued directions for convening meetings of equity shareholders of the Transferee Company within 90 days from the date of pronouncement of order, at a suitable date and time as may be decided by the Chairperson in consultation with the Transferee Company as per their mutual convenience. Further, the meetings of equity shareholders of the Transferor company and unsecured creditors of both, the Transferee and Transferor Company, have been dispensed with, considering their respective consents to the Scheme already submitted before the Hon'ble NCLT. Also the meetings of secured creditors of the Transferor company have been dispensed with as there are nil Secured Creditor and meetings of secured creditors of the Transferee company have been dispensed with as all Secured Creditors have been fully paid off prior to the filing of Company Application before Hon'ble NCLT, Kolkata bench.

A copy of the aforesaid order as uploaded on the website of the Hon'ble NCLT is enclosed herewith.

You are requested to take the above intimation on record.

Thanking you

Yours truly,
For **Ashika Credit Capital Limited**

ANJU MUNDHRA
Digitally signed by ANJU MUNDHRA
Date: 2025.06.26 18:25:02 +05'30'

(Anju Mundhra)
Company Secretary and Compliance Officer
F6686

Encl: a/a

Registered Office:
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IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, (COURT NO.-I)
KOLKATA

Company Application (CAA) No. 153/KB/2025

An application under Section 230(1) read with Section 232(1) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules,2016, and other applicable provisions of the law.

IN THE MATTER OF:

A Scheme of Amalgamation of (First Motion):

YADUKA FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. U51109WB2007PLC117012 and its registered office at 16/1A, Abdul Hamid Street, 2nd Floor, Room No- 2B, previously Known as British India Street) Kolkata- 700069, in the state of West Bengal.

.... Transferor Company /Applicant Company No. 1

With

ASHIKA CREDIT CAPITAL LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. U67120WB1994PLC062159 and its registered office at 226/1, A.J.C Bose Road, Trinity, 7th Floor, Kolkata- 700020, in the state of West Bengal.

.... Transferee Company /Applicant Company No. 2

IN THE MATTER OF:

i. YADUKA FINANCIAL SERVICES LIMITED.

ii. **ASHIKA CREDIT CAPITAL LIMITED.**

.... Applicants

Date of Pronouncement: 25.06.2025

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, (COURT NO.-I)
KOLKATA

C.A.(CAA) No.153/KB/2025

Coram:

Smt. Bidisha Banerjee : **Member (Judicial)**

Cmde. Siddharth Mishra : **Member (Technical)**

Appearances (via Hybrid Mode):

Ms. Manju Bhuteria, Sr. Adv : **For the Applicants**

Ms. Aisha Amin, Adv

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. The court convened through hybrid mode.
2. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 ("**Act**") for orders and directions with regard to meetings of shareholders and creditors in connection with the Scheme of Amalgamation of the following Transferor Companies:

SL.No	**Name of the Company**
Transferor Company No. 1	Yaduka Financial Services Limited

With **Ashika Credit Capital Limited**, being the Applicant Company No. 2 above named ("**Transferee Company**") whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the **Appointed Date**, viz. **1st October 2024** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("**Scheme**").

The Copy of the said **Scheme of Amalgamation** is annexed to the Company Petition being- **Annexure- E** in **Volume II** at **Page No(s). 317-347.**

3. The Ld. Counsels appearing for the Applicant Companies submits that the Applicant Company No. 1 and 2 are all Non Banking Finance Company (NBFC) duly registered with Reserve Bank of

India and are holding a valid certificate of Registration issued by the said Bank.

4. The Ld. Counsels appearing for the Applicant Companies submits that Ashika Credit Capital Limited- Transferee Company / Applicant Company No. 2 is a listed company and its shares are listed in the Bombay Stock Exchange Limited (BSE).

5. The Ld. Counsels appearing for the Applicant Companies submits that the Board of Directors of the Transferee Company / Applicant Company No. 2 have at their respective meeting held on 31.07.2024 have passed resolution adopting the proposed Scheme of Amalgamation. Thereafter the Board of Directors/Committee of the Applicant Companies have at their respective meeting held on 17.09.2024 and 06.01.2025, as applicable, have passed resolution incorporating the changes sought by the Bombay Stock Exchange in the Scheme for issuance of their observation letter on the Scheme.

   The copy of the **Resolution** passed by the Applicant Company No. 2 is annexed with the Company Application being- **Annexure- H1** in **Volume III** at **Page No(s). 353-366.**

6. The Ld. Counsels appearing for the Applicant Companies submits that the certificate from Statutory Auditor of the Transferee Company / Applicant Company No. 2 confirming that the Accounting Treatment dated 31.07.2024, contained in the Scheme, is in conformity with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is issued at the request of the Transferee Company.

   A copy of the said **Certificate** issued by Statutory Auditor of the Applicant Company No. 2 is annexed to the Company Application being- **Annexure – L** in **Volume V** at **Page No(s). 650 to 654.**

7. The Ld. Counsels appearing for the Applicant Companies submits that the Valuation Report regarding recommendation of Swap Ratio for the proposed amalgamation of Yaduka Financial Services Limited with Ashika Credit Capital Limited dated 31.07.2024 has been prepared by Mr. Vidhi Chandak, a registered valuer having Registration No. IBBI/RV/06/2019/11186.

   A copy of the said **Valuation Report** is annexed to the Company Application being- **Annexure- I** in **Volume III** at **Page No(s). 367 to 387.**

8. The Ld. Counsels appearing for the Applicant Companies further submits that as per the Swap Ratio recommended the Transferee Company will allot shares to the shareholders of the Transferor Company:

   "1,445(One thousand four hundred forty-five) equity shares of Transferee Company having a face value of INR 10/- each fully paid-up shall be issued for every 1000 (One thousand) equity shares held in Transferor Company having a face value INR 10/- each fully paid-up."

9. The Ld. Counsels appearing for the Applicant Companies submits that the Bombay Stock Exchange Limited have vide letter No. DCS/AMAL/TS/R37/3612/2025-26 dated 09.05.2025 have conveyed their observation / comments on the Scheme and have also given direction to the Applicant Company No. 2 for due compliance.

   A copy of the said **Letter** is annexed to the Company Application being **Annexure- F** in **Volume II** at **Page No(s). 348 to 350.**

10. The Ld. Counsels appearing for the Applicants Companies submits that as directed by the Bombay Stock Exchange Limited in their letter No. DSC/AMAL/TS/R37/3612/2025-26 dated

09.05.2025 the Applicant Company No. 2 have annexed list of all ongoing adjudication.

A copy of the said **Report** is annexed to the Company Application being **Annexure- G** in **Volume II** at **Page No(s). 351.**

11. The Ld. Counsels appearing for the Applicant Companies submits that the Reserve Bank of India have vide letter No. KOL.DOR.DOR.NO.S189/99-06-009/2024-25 dated 06.01.2024 have granted their No-objection to the proposed Scheme of Amalgamation.

A copy of the said **Letter** is annexed to the Company Application being **Annexure- H** in **Volume II** at **Page No(s). 352.**

12. The Ld. Counsels appearing for the Applicant Companies submits that the Applicants have the following classes of Shareholders and Creditors:-

SL No.	Name of the Company	Equity Shareholders	Secured Creditor	Unsecured Creditor
1	Yaduka Financial Services Limited	7 Nos **(Page No. 388-408 of Application)** NOC in Affidavit –100 %	NIL	2 Nos **(Page No. 594-602 of Application)** 1 unsecured creditor due paid of dated- 24.04.2025. NOC in Affidavit –100 %
2	Ashika Credit Capital Limited	3635 Nos **(Page No. 409-593 of Application)**	3 Nos **(Page No. 603 -605 of Application)**	11 Nos **(Page No. 608 to 610 and 646 to 649 of**

		Meeting to be Convened.	3 secured creditor due paid of dated-01.04.2025 and 16.05.2025.	**Application)** 10 unsecured creditor due paid of. NOC in Affidavit –100 %

13. The Applicant Companies herein have sought following directions:

    a) Dispensing with the meeting of the Equity Shareholders of the Transferor Company / Applicant Company No. 1.
    b) Dispensing with the meeting of the Unsecured Creditor of the both Applicant Companies.
    c) Dispensing with the meeting of the Secured Creditor of the Transferor Company.
    d) Necessary directions for convening, holding, and conducting the meeting of the Equity Shareholders of the Transferee Company / Applicant Company No. 2.

14. We have duly considered the submissions made by the Ld. Counsels appearing for the Applicant Companies and upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicants, we allow the instant application and make the following orders:

    A. <u>Meetings dispensed:</u>

    <u>Equity Shareholders</u>

    Meeting of the Equity Shareholders of Applicant Company No. 1 for considering the Scheme of Amalgamation is dispensed with in view of shareholders representing 100% in value of shares of Applicant Company No. 1 have given their consent to the Scheme by way of affidavits.

Unsecured Creditors

Meeting of the Unsecured Creditors of Applicant Company No. 1 and 2 for considering the Scheme of Amalgamation is dispensed with in view unsecured creditors representing 100% in value of shares of Applicant Company No. 1 and 2 having respectively given their consent to the Scheme by way of affidavits.

B. No requirement of Meetings

No requirement of Meeting of Secured Creditors of Applicant Company No. 1- NIL creditors duly verified by auditor's certficate.

No requirement of Meeting of Secured Creditors of Applicant Company No. 2 as all Secured Creditors have been fully paid off prior to the filling of company application as verified by the auditor's certificate.

C. Meeting to be held:

Meeting of Equity Shareholders of Transferee Company / Applicant Company No. 2 to be held.

D. Meetings date and time

The meeting of Equity Shareholders of Transferee Company / Applicant Company No. 2 will be held within 90 days from the date of pronouncement of order by this bench. The Chairperson appointed by this bench shall in consultation with the Transferee Company / Applicant Company No. 2 shall fix suitable date and time for the meeting as per their mutual convenience.

E. Mode of Meetings

The Meeting of Equity Shareholders of Transferee Company / Applicant Company No. 2 shall be held through Virtual mode only.

F. Mode of Voting

The Equity Shareholders of Transferee Company / Applicant Company No. 2 shall vote on the resolution through remote e-voting only.

G. Agency for E-Voting

The Transferee Company / Applicant Company No. 2 shall engage any of the agencies which are approved by the Ministry of Coporate Affairs under Rule 20 of the Companies (Management and Administration) Rules, 2014 for providng the platform for both remote e-voting and e-voting at the meeting.

H. Advertisement:

At least 30 (thirty) clear days before the meeting to be held, as aforesaid, an advertisement of the notice of meeting, stating that copies of the Scheme and other relevant documents under Section 230 – 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is being sent with the notice of meeting, be published once each in the **"FINANCIAL EXPRESS"** in English in all India Edition and **"AAJKAL"** in Bengali as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

I. Individual Notices:

At least 30 (thirty) clear days before the date of the meeting to be held, as aforesaid, notice convening the said meeting, along with all documents required to be sent with the same, including a copy of the said Scheme, statement precsribed under the provisions of the act for disclosing necessary details, shall be sent to all Equity Shareholders of the Transferee Company / Applicant Company No. 2 as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

The said notices along with accompanying documents shall also be posted on the websites of Transferee Company / Applicant Company No. 2.

Further any person who becomes a member of the company subsequent to the Cut off date, then such person shall approach the company for service upon him a copy of the said notice the company or the agency engaged by the company shall serve the same upon him not later than three (3) days from the date of communication of the request by the modes prescribed in this order.

J. <u>Chairperson:</u>

Adv. Rahul Paras Rampuria having **Mobile No. 9831042317**, **Email-id- <u>parasrampuriarahul@gmail.com</u>** is appointed as the Chairperson of the meeting to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of **Rs. 1,00,000/-** for conducting the aforesaid meeting as Chairperson including any adjournment thereof.

K. <u>Scrutinizer:</u>

Bidisha Achari, PCS having **Mobile No. 8777713948** and **Email-id- <u>bidisha.a2704@gmail.com</u>** is appointed as the Scrutinizer of the meeting to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of **Rs. 75,000/-** for conducting the aforesaid meeting as Scrutinizer including any adjournment thereof.

L. Quorum and Attendance:

The quorum for the said meeting of persons entitled to attend the same shall be determined in accordance with Section 103 of the Companies Act, 2013.

In the event no quorum is present at the said meeting within 30 minutes from commencement of meeting then in such event the Equity Shareholders who have logged in and joined the meeting shall constitute the quorum.

M. Cut-off date:

For Dispatch of Notices

The cut-off date for dispatch of notice in respect of Equity Shareholders of Transferee Company / Applicant Company No. 2 shall be list drawn on a Friday which will be at least 35 days preceding the date of the meeting fixed mutually by the company and chairperson for the meeting.

For Eligibility and Values of votes

The eligibility and values of votes in respect of Equity Shareholders of Transferee Company / Applicant Company No. 2 shall be list drawn on a Friday which shall not be more than seven days preceding the date of the meeting fixed mutually by the company and chairperson for the meeting.

N. Proxies & Board Resolution:

Since the meeting is conducted virtual no proxies will be allowed as notice and e voting details will be sent to the registered email id of the shareholders only. In case of a Body Corporate, being a Equity Shareholder of Transferee Company/ Applicant No 2 opting to attend and vote at the meeting, through its authorized representative, such Body Corporate may do so provided a certified copy of the resolution of its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting on its behalf is filed with the registered email id of the Transferee Company/ Applicant No 2 not later than forty-eight hours before the time for holding the meeting.

O. <u>Authorization to issue notice</u>

The Chairperson appointed for the meeting or any person authorized by the Chairperson do issue and send the notices of the aforesaid meeting.

P. <u>Attendance Slip and Route Map</u>

Since the meeting is being held through Virtual Mode, Attendance Slip and Route Map are not required to be annexed to the notice convening the said meeting.

Q. <u>Report of the Scrutinizer</u>

The votes cast shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the respective reports on the meeting(s) along with all papers relating to the voting to the Chairperson of the meeting(s) within 2 days from the conclusion of the meeting(s). The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer.

R. <u>Filing of Report by the Chairperson</u>

The Chairperson appointed by this Bench will file his report on the meeting as directed herein above in Form No CAA 4 within seven days from the conclusion of the meeting duly affirmed by his affidavit.

S. Filing of Company Petition

The Applicants will file Company Petition within seven days from the date of filing of the Report by the Chairperson.

14. The Applicant Companies shall serve a notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme under the provisions of the Companies Act, 2013 on:

a) the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
b) the Registrar of Companies, Kolkata, West Bengal with whom the Applicants are registered;
c) the Official Liquidator, High Court, Calcutta;
d) the Income Tax Department having jurisdiction over the Applicants

These notices shall be sent by hand delivery through special messenger or by post and by email within two weeks from the date of receiving this order and shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Authorized Representative of the said Applicants. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

Further it is directed that since the Reserve Bank of India have already given their No-objection to the proposed Scheme of Amalgamation no further notice to be served upon them.

Similarly it is directed that since Bombay Stock Exchange Limited have already given their observation on the scheme no further notice be served upon them, however the applicants will ensure strict compliance of the observations.

15. The Applicant Companies shall file an affidavit of service of notice and compliance of all directions contained herein at least a week before the meeting(s) to be held.

16. The application being **CA(CAA) No.153/KB/2025** is **disposed of** accordingly.

17. Urgent Certified copy of the order may be issued, if applied for, be supplied to the parties, upon compliance with all the requisite formalities.

(Cmde. Siddharth Mishra)
Member (Technical)

(Bidisha Banerjee)
Member (Judicial)

Order signed on the 25th Day of June 2025

S.T. LRA