19th November, 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: Composite Scheme of Amalgamation ("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"), with and into AGSPL and (ii) AGSPL with and into Ashika Credit Capital Limited ("ACCL" Or "Amalgamated Company") (collectively referred as "Companies") and their respective shareholders and creditors pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013

This is with reference to, and in furtherance of **(a)** our letter dated 12th November 2024, regarding the decision of the Board of Directors of Ashika Credit Capital Ltd approving Composite Scheme of Amalgamation ("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"), with and into AGSPL and (ii) AGSPL with and into Ashika Credit Capital Limited ("ACCL" Or "Amalgamated Company") (collectively referred as "Companies") and their respective shareholders and creditors pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013, **(b)** our letter dated 12th September, 2025, regarding filing of combined application for the Composite 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 are pleased to inform that the Hon'ble NCLT has pronounced the order in the matter on 14th November, 2025. Further, the pronounced order was uploaded on the website of Hon'ble NCLT on 19th November, 2025. (Copy of order is enclosed)

Company is in process of execution of directions as mentioned in the attached order issued by Hon'ble NCLT in regard to convening of meeting of shareholders of Amalgamated Company and other compliances including serving of notices by the companies involved in the scheme to the concerned regulatory authorities, as set out in the Order, for seeking their representations, if any, in relation to the Composite Scheme of Amalgamation.

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: 2025.11.19 14:35:15 +05'30'

(Anju Mundhra)
Company Secretary and Compliance Officer
F6686

Encl: a/a

In the National Company Law Tribunal

Special Bench, Kolkata, Court No. II

C.A.(CAA) No 196/(KB)/2025

Application under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Amalgamation s and Amalgamations) Rules, 2016, and other applicable provisions of law.

In the matter of:

Composite Scheme of Amalgamation (First Motion):

AND

In the Matter of:

ASHIKA COMMODITIES & DERIVATIVES PRIVATE LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 (CIN: U51909WB2003PTC096985) incorporated on 17th September, 2003 and having its Registered Office at Trinity, 226/1 A.J.C. Bose Road, 7th Floor, Kolkata, West Bengal, India,700020 in the State of West Bengal.

******* Transferor Company / Applicant No 1**

AND

In the Matter of:

ASHIKA GLOBAL SECURITIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act,1956 (CIN: U65929WB1995PTC069046) incorporated on 8th March, 1995 and having its Registered Office at Trinity, 226/1 A.J.C. Bose Road, 7th Floor, Kolkata, , West Bengal, India,700020 in the State of West Bengal.

******* Amalgamating Company / Applicant No 2**

AND

In the Matter of:

ASHIKA CREDIT CAPITAL LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L67120WB1994PLC062159) incorporated on 8th March,1994 and having its Registered Office at

Trinity, 226/1 A.J.C. Bose Road, 7th Floor, Kolkata, , , West Bengal, India,700020 in the State of West Bengal.

******* Amalgamated Company / Applicant No 3**

AND

In the Matter of:

1. ASHIKA COMMODITIES & DERIVATIVES PRIVATE LIMITED

2. ASHIKA GLOBAL SECURITIES PRIVATE LIMITED

3. ASHIKA CREDIT CAPITAL LIMITED

…. …. …. APPLICANTS
Date of Pronouncement :14.11.2025

Coram:

Shri. Cheekati Radha Krishna, Member (Judicial)

Ms. Rekha Kantilal Shah, Member (Technical)

Appearance:

Ms. Manju Bhuteria, Sr. Adv.] For Petitioner
Ms. Aisa Amin, Adv.]

O R D E R

Per: Rekha Kantilal Shah, Member (Technical)

1. It is submitted by the Ld. counsel appearing for the Applicant(s) that the Company Application was filed on 12-09-2025 under filing No 1908134036292025.
2. It is submitted by the Ld. counsel appearing for the Applicant(s) that 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 Composite Scheme of Amalgamation which provides for:

i. *amalgamation of Ashika Commodities & Derivatives Private Limited (ACDPL or Transferor Company) with and into Ashika Global Securities Private Limited (AGSPL or Transferee Company or* **Amalgamating Company***)* with effect from the Appointed Date 1st April 2025 or such other date as may be agreed between the Companies and approved by the Appropriate Authority

ii. *amalgamation of Ashika Global Securities Private Limited (Amalgamating Company) with and into Ashika Credit Capital Limited (ACCL or* ***Amalgamated Company****) with Transfer Date or Appointed Date 1st April, 2025 or such other date as may be agreed between the Companies and approved by the Appropriate Authority immediately after giving effect to Part II of the Scheme and*

iii. *after Scheme becoming effective, the name of the Applicant Company No.3- 'ASHIKA CREDIT CAPITAL LIMITED' shall be changed to 'ASHIKA GLOBAL SECURITIES LIMITED'.*

A copy of the said Composite Scheme of Amalgamation **("Scheme")** is annexed to the Company Application marked **– Annexure – G** in VOL III at Page No 482 to532.

3. It is submitted by the Ld. counsel appearing for the Applicant(s) that **ASHIKA CREDIT CAPITAL LIMITED Applicant No 3** is a Listed Company and its shares are listed in BSE Limited (BSE).

4. It is submitted by the Ld. Counsel appearing for the Applicants (s) that the Applicant Company No.2 &the Applicant Company No.3 involved in the Scheme are Non-Banking Finance

Companies duly Registered with Reserve Bank of India and are holding a valid Certificate of Registration issued by the said Bank to the Company.

5. It is submitted by the Ld. counsel appearing for the Applicant(s) that the Board of Directorsof the Applicant Companies have at their respective meetings held on 12th November,2024 have passed resolution adopting the Proposed Composite Scheme of Amalgamation. Thereafter the committee of Directors of the Applicant Company No.3 and board of directors of Applicant Company No.1 & Applicant Company No.2 have at their respective meeting held on 14th January 2025 have passed resolution respectively to approve relevant changes in the draft Composite Scheme of Amalgamation pursuant to observations/queries dated 10th January 2025 raised by BSE Ltd. A copy of the Resolution passed by the Board of Directors/Committee of the Applicant Companies are all collectively annexed to the Company Application marked **– Annexure – K**in VOL III at Page No 539 to559.

6. It is submitted by the Ld. counsel appearing for the Applicant(s) that the Valuation Report dated 12th November 2024 recommending the Swap Ratio has been prepared by CA VIDHI CHANDAK, IBBI Registered Valuer. A copy of the said Report is annexed to the Company Application marked **– Annexure – L** in VOL IVat Page No 560 to 584.

It is further submitted by the Ld. counsel appearing for the Applicant(s) that as per the Swap Ratio recommended the Applicant Company No.2 will allot shares to the shareholders of the Applicant Company No.1:

- *there shall be no allotment of equity shares in the Applicant Company No.2 or payment of any consideration as all equity shares issued by Applicant Company No.1 are held by*

Applicant Company No.2 and its nominees and shall stand cancelled and extinguished"

It is further submitted by the Ld. counsel appearing for the Applicant(s) that as per the Swap Ratio recommended the Applicant Company No.3 will allot shares to the shareholders of the Applicant Company No.2:

- *"6,726 (Six thousand seven hundred and twenty-six) equity shares of face value of INR 10/- each fully paid-up of Amalgamated Company issued for every 10,000 (Ten thousand) equity shares having a face value INR 10/- each fully paid-up held in Amalgamating Company*. "

7. It is submitted by the Ld. counsel appearing for the Applicant(s) that BSE Limited have vide their letter No **(DCS/AMAL/NB/R37/3758/2025-26)**dated **22nd August,2025** have conveyed their observations / comments on the Scheme and have also given direction to the Applicant Transferee Company for due compliance. A copy of the said Report is annexed to the Company Application marked **– Annexure – H** in VOL III at Page No 533 to 536.
8. It is submitted by the Ld. counsel appearing for the Applicant(s) that as directed by the BSE Limited in their letter No DCS/AMAL/TS/R37/3612/2025-26 dated 09th May, 2025 the Applicant Transferee Company have annexed list of all ongoing adjudication against the Applicant Transferee Company in the Company Application and the same is duly marked – **Annexure – I** in VOL III at Page No 537.

9. It is submitted by the Ld. counsel appearing for the Applicant(s) that the Reserve Bank of India have vide their letter No KOL.DOR.DOR.NO.S/99-06-009/2024-25 dated March 17,

2025 have granted their No Objection to the proposed Composite Scheme of Amalgamation. A copy of the said Report is annexed to the Company Application marked **– Annexure – J** in VOL III at Page No 538 .

10. It is submitted by the Ld. counsel appearing for the Applicant(s) that The Statutory Auditors of the Applicant Company No.2 & Applicant Company No.3 of the Composite Scheme of Amalgamation have certified that the Accounting Treatment of the Composite Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act 2013. The Certificate issued by the statutory Auditors is marked – **Annexure – O** in VOL V at Page No 861 to 867.

11. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Applicant(s) have the following classes of shareholders and creditors:-

PARTICULARS	**EQUITY SHARE HOLDERSAS ON 9TH AUGUST,2025**	**SECURED CREDITO 30TH JUNE, 2025**	**UNSECURED CREDITORS 30TH JUNE,2025**
Applicant Company No.1	2	NIL	4
Applicant Company No.2	18	2	5
Applicant Company No.3	4126	NIL	9

12. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Auditors Certificate, the Affidavit of Consents, the calculation of percentage of consents are as below :

PARTICULARS	**Nos**	**% of Consent**	**Annexure**	**Auditors Certificate Page no.**	**Affidavit of Consent Page no**

EQUITY SHAREHOLDERS					
Applicant No.1	2	100%	‘M’	PG NO-585 to 586 of VOL-IV	PG NO-587 to 591 of VOL- IV
Applicant No .2	18	100%	‘M1’	PG NO-592 to 593 VOL-IV	PG NO-594 to 638 of VOL- IV
Applicant No .3	4126	-	‘M2’	PG NO-639 to 818 VOL-IV & V	MEETING TO BE CONVENED
SECURED CREDITORS					
Applicant No .1	NIL	-	‘N’	PG NO-819 to 822 of VOL V	NA
Applicant No .2	2		‘N1’	PG NO-833 to 836 of VOL V	Fully paid off (PG NO.835 OF VOL V)
Applicant No .3	NIL	-	‘N2’	PG NO-851 to 854 of VOL V	NA
UNSECURED CREDITORS					
Applicant No .1*	4	100%	‘N’	PG NO-819 to 822 of VOL V	2 Unsecured Creditors fully paid off and 2 Unsecured Creditors have given their consent (Pg No:827 to 832)
Applicant No .2*	5	97.35 %	‘N1’	PG NO-833 to 836 of VOL V	3 Unsecured Creditors fully paid off and 1 Unsecured Creditors have given their

					consent (Pg-848 to 850)
Applicant No .3*	9	100%	‘N2’	PG NO - 851 to 854 of VOL V	8 Unsecured Creditors Paid off
NOTE : * ***2UNSECUREDCREDITOR PAID OFF Page No 821 to 824and %CALCULATION ATPAGE NO 825 to 826***] *3 ***UNSECURED CREDITORS PAID OFF PAGE NO 836 to 844***and ***% CALCULATION AT PAGE NO 845 to 847***] ****8 UNSECURED CREDITORS PAID OFF PAGE NO 853 TO 857 AND % Calculation at page no 858 to 860 UNSECURED CREDITOR REPRESENTED BY EQUIVALENT BANK BALANCE***					

13. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant(s), we allow the instant application and make the following orders:-

   a. **<u>Meetings dispensed:</u>**

   <u>Equity Shareholders</u>

   Meeting of Equity Shareholders of the Applicant No 1 &Applicant No 2 for considering the Scheme are dispensed with in view of shareholder representing 100% in value of shares of Applicant No 1&Applicant No 2having respectively given their consent to the Scheme by way of affidavits.

   <u>Unsecured Creditors</u>

   Meeting of Unsecured Creditors of the Applicant No 1 for considering the Scheme are dispensed with in view of Unsecured Creditors representing 100% in value of Unsecured Creditors of Applicant No 1 having respectively given their consent to the Scheme by way of affidavits.

Meeting of Unsecured Creditors of the Applicant No 2 for considering the Scheme are dispensed with in view of Unsecured Creditors representing 97.35% in value of Unsecured Creditors of Applicant No 2 having respectively given their consent to the Scheme by way of affidavits.

Meeting of Unsecured Creditors of the Applicant No 3 for considering the Scheme are dispensed with as all the unsecured creditors have been fully paid off.

b. <u>No requirement of Meetings</u>

<u>Secured Creditors</u>

No requirement of Meeting of Secured Creditors of Applicant No 1& Applicant Company No.3– NIL Creditors duly verified by auditor’s certificate.

No requirement of Meeting of Secured Creditors of Applicant No 2 as all Secured Creditors have been fully paid off prior to the filing of Company Application as evidenced by auditor’s certificate.

c. <u>Meetings to be held</u>

Meeting of equity shareholders of Applicant No 3.

d. <u>Meetings date and time</u>

<u>Equity Shareholders</u>

The meeting of Equity Shareholders of Applicant No 3 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 Applicant No 3 shall fix suitable date and time for the meeting as per their mutual convenience.

e. <u>Mode of Meetings:</u>

The Meetings of the Equity Shareholders of Applicant No 3 shall be held through Virtual mode only.

f. **<u>Mode of Voting:</u>**

The Equity Shareholders of Applicant No 3. shall vote on the resolution through remote e voting only.

g. **<u>Agency for e-voting:</u>**

The Applicant No 3 shall engage any of the agencies which are approved by the Ministry of Corporate Affairs under Rule 20 of the Companies (Management & Administration) Rules, 2014 for providing the platform for both remote e-voting and evoting at the meeting.

h. **<u>Advertisement:</u>**

At least 30 (thirty) clear days before the meeting(s) to be held, as aforesaid, an advertisement of the notice of meeting(s) be published once each in the **FINANCIAL EXPRESS** in **English in ALL INDIA EDITION** and **Bengali** translation thereof in **AAJKAL** as per Rule 7 of the **Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.**

i. **<u>Individual Notices:</u>**

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 and statement prescribed under the provisions of the Act disclosing necessary details shall be sent through electronic mode to those Ordinary Shareholders who have registered their e-mail addresses with the Company or with the Depositories. In accordance with the Virtual Meeting Circulars, the said notice along with accompanying documents shall also be made available to all the Ordinary Shareholders who have not registered their e-mail addresses with the Company or with the Depositories by the Applicant Company No.3 posting such notice and accompanying documents on the website of the

Applicant Company No.3. Additionally, the hard copies of the notice and accompanying documents shall be provided by the Applicant Company No.3 to any Ordinary Shareholders who may request for the same.

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 and the Company or the agency engaged by the Company shall serve the same upon him not later than 3 days from the date of communication of the request by the modes prescribed in this order.

j. **Chairperson :**

Mr. Mohan Ram Goenka, having Mobile No. 9831074332, Email-id- goenkamohan@gmail.com) is appointed as the Chairperson of the meeting(s) to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of Rs. 1,00,000/- (One Lakh) for conducting the aforesaid meeting(s) as Chairperson.

k. **Scrutinizer:**

Ms. Priyanka Jain, Adv. [(Mobile No. priynakajain4111@gmail.com ; Email id: 9062928434)],is appointed as the Scrutinizer of the meeting. The Scrutinizer shall be paid a consolidated sum of Rs. 30,000/-(Thirty Thousand) for conducting the aforesaid meeting as Scrutinizer including any adjournment thereof.

l. **Quorum and Attendance:**

The quorum for the said meeting shall be as laid down in Section 103 of the Companies Act, 2013.

Equity Shareholders

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

m. **Cut-off date:**

For Dispatch of Notice

The cut-off date for dispatch of notice in respect of Equity Shareholders of Applicant No 3 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 Value of votes

The eligibility and value of votes in respect of Equity Shares holders of Applicant No 3 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 Resolutions:**

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 Applicant No 3opting 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 Applicant No 3not later than forty-eight hours before the time for holding the meeting.

o. **Authorization to issue notice :**

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

p. **Attendance Slip and Route Map :**

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. **Report of the Scrutinizer :**

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 2days 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. **Filing of Report by the Chairperson:**

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 from the date of filing of the Report by the Chairperson.

14. Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on the :

   a. Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
   b. Registrar of Companies, West Bengal
   c. Official Liquidator, High Court, Kolkata
   d. Income Tax Department having jurisdiction over the Applicant(s)
   e. Reserve Bank of India

f. Bombay Stock Exchange

by sending the same by hand delivery through special messenger or by post and also by email after the notice sent to the Equity Shareholders of the Applicant No.3 as per Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The notice 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 Applicant(s). 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 Composite 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, Amalgamation s 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 Composite Scheme of Amalgamation no further notice be served upon them.

The BSE vide its letter No. DCS/AMAL/NB/3758//2025-26 dated August 22, 2025 has mentioned which is reproduced below:

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

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

16. The Company Application being **C.A(CAA)No.196/KB/2025** is disposed of accordingly.

17. Urgent Certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

REKHA KANTILAL SHAH	**CHEEKATI RADHA KRISHNA**
Member (Technical)	**Member (Judicial)**

Order Signed on 14.11.2025

MB