



ASHIKA CREDIT CAPITAL LIMITED

CIN : L67120WB1994PLC062159

Trinity, 226/1, A.J.C Bose Road, 7th Floor, Kolkata-700020

Tel: (033) 40102500; Fax: (033) 22891555

Email: ashika@ashikagroup.com, Website: www.ashikagroup.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that *the Twenty Second Annual General Meeting* of the Members of the Company will be held on Friday the 31st July, 2015 at 11.30 A.M at its Registered office at "Trinity", 226/1, A. J. C. Bose Road, 7th Floor, Kolkata-700 020 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss Account for the said period together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pawan Jain (DIN 00038076), who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, pursuant to the recommendation of the Audit committee of the Board of Directors and pursuant to the resolution passed by the members at the AGM held on September 02, 2014, the appointment of M/s. P K Sah & Associates, Chartered Accountants (Registration no. 322271E) as Statutory Auditor of the Company to hold office till the conclusion of twenty fourth AGM of the company be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the Financial year ending March 31, 2016 as may be determined by the Audit committee in consultation with the auditors and who has confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification, the following Resolution as **Ordinary Resolution**.

RESOLVED THAT pursuant to section 196, 197 and 203 read with Schedule V and rules thereon and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with listing agreement and in partial modification of the respective resolution passed at the Annual General Meeting held on 26th July, 2013 and 2nd September, 2014 and any other approval of statutory authorities as may be required, the consent of members be and is hereby accorded to revise the remuneration of Mr. Pawan Jain, (DIN: 00038076), Managing Director of the Company, w.e.f. 01.04.2015 by increasing the remuneration and revision in terms and conditions for the remaining period of his tenure i.e. upto 30.11.2015, as recommended by the nomination and remuneration committee and approved by the board and as set out in the explanatory statement annexed to the notice .

"RESOLVED FURTHER that the Board and/or Nomination and Remuneration Committee of Directors of the Company be and is hereby authorized to alter, vary and/or revise the remuneration of Mr. Pawan Jain as they may deem fit in the interest of the Company such that the overall yearly remuneration payable to the said director shall not exceed the limits specified under Section II(A) of Part II of Schedule V of the companies Act, 2013, (including any statutory modification (s) or re-enactment thereof for the time being in force) or any amendment made thereto.

RESOLVED FURTHER that any of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution .

5. To consider, and if thought fit, to pass with or without modification, the following Resolution as **special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with 203 and any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereon read with Schedule V of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force and / or any notification which the Central Government may issue from time to time) and in accordance with the provisions

of the Article of Association of the company and subject to all necessary consents and approvals if any, the consent of the members be and is hereby accorded for re- appointment of Mr. Pawan Jain as a Managing Director & CEO of the company for a period of 3 (Three) years commencing from 1st December, 2015 till 30th November, 2018, being liable to retire by rotation on the terms and conditions including remuneration as recommended by the nomination and remuneration committee and approved by the board as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT notwithstanding anything herein above stated where in any financial year, during the tenure of Pawan Jain as a Managing Director of the Company, the Company incurs a loss or its profits are inadequate or in case of absence of profits , the Company shall pay to Mr. Pawan Jain the said remuneration as mentioned in the explanatory statement as minimum remuneration , pursuant to the provision of and ceiling limits as prescribed under First Proviso to Section II(A) of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

“RESOLVED FURTHER that the Board and/or Nomination and Remuneration Committee of Directors of the Company be and is hereby authorized to alter, vary and/or revise the terms and condition of reappointment of Mr. Pawan Jain as Managing Director, with mutual consent , subject to and in accordance with the applicable provisions of Companies Act, 2013 and schedule V thereto, and approval of Authorities may be obtained as required, if any .

RESOLVED FURTHER that any of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.

6. To consider and if thought fit, to pass with or without modification, the following Resolution as **Ordinary Resolution**.

RESOLVED THAT, pursuant to the provisions of Section 149, 152 and Section 161 and other applicable provisions , if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with listing agreement, Ms Anju Mundhra (DIN : 06969718), appointed as an Additional Director of the Company w.e.f February 1, 2015 pursuant to section 161 of the companies Act 2013 and who holds office upto the date of this Annual General Meeting and being eligible, offer herself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Ms Anju Mundhra for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

7. To consider and if thought fit, to pass with or without modification, the following Resolution as **Ordinary Resolution**.

RESOLVED THAT in accordance with the provisions of section 196, 197 and 203 read with Schedule V and rules thereon and other applicable provisions , if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and any other approval of statutory authorities as may be required , the Company hereby approves the appointment and terms of remuneration of Ms Anju Mundhra (DIN : 06969718) Company Secretary, as a Whole-Time director of the Company , designated as **“Executive Director – Legal”** for a period of three years, w.e.f. February 1, 2015, on the terms and conditions including remuneration as recommended by the Nomination and remuneration committee and approved by the board as set out in the explanatory statement annexed to the notice.

“RESOLVED FURTHER that notwithstanding anything contrary herein contained , wherein any financial year during the currency of tenure of Ms Anju Mundhra, the company incur loss or its profits are inadequate, the remuneration as approved herein be paid as minimum remuneration to Ms Anju Mundhra , subject to requisite approvals, if any required under the said Act.”

“RESOLVED FURTHER that the Board and/or Nomination and Remuneration Committee of Directors of the Company be and is hereby authorized to alter, vary and/or revise the remuneration of Mr. Anju Mundhra as they may deem fit in the interest of the Company such that the overall yearly remuneration payable to the said director shall not exceed the limits specified under Schedule V of the companies Act, 2013, (including any statutory modification (s) or re-enactment thereof for the time being in force) or any amendment made

thereto, in this regard in such manner as may be agreed between board and Ms Mundhra , subject to such approvals as may be required.

RESOLVED FURTHER that any of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.

8. To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**.

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and Listing Agreement and in continuation of resolution passed in the Annual General meeting held on 2nd September 2014 and pursuant to the approval of Audit Committee & board, the consent of members be and is hereby accorded to continue the transactions/ contracts/arrangements entered into with Ashika Stock Broking Ltd (Group Company) ("ASBL"), for availing or rendering of services for further amount not exceeding Rs. 20,00,00,000 (Rupees Twenty crores) per annum, for a period of 5 years, and on such terms & conditions as agreed upon and Board/committee thereof be authorize to decide from time to time the quantum of amount, within the aforesaid limit & other terms thereof.

RESOLVED FURTHER THAT the Board of Directors, CFO & Company Secretary be and is hereby severally authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

**By Order of the Board of Directors
For Ashika Credit Capital Limited**

Date : 01/05/2015

Place: Kolkata

(Pawan Jain)

Chairman

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the meeting, is annexed hereto.
2. **A Member entitled to attend and vote at the ANNUAL GENERAL MEETING, is ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of member not exceeding fifty(50) and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing Proxy as per the format included in the Annual Report should be deposited at the Registered Office of the Company, duly completed and sign not less than FORTY-EIGHT HOURS before the commencement of the meeting .
3. Corporate members/proxies submitted on behalf of companies etc must be supported by appropriate resolution /authority as applicable.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 25th July, 2015 to 31st July, 2015 (both days inclusive).
6. Documents referred to in the accompanying Notice are open for inspection by members at the Registered Office of the Company during office hours on all working days except Saturdays, Sundays and Holidays between 11:00 a.m. and 1:00 p.m. up to the date of Annual General Meeting. The Register of Directors and

Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act 2013 will be available for inspection by the members at the AGM

7. Members/ proxies are requested to bring their attendance slip along with their copy of Annual Report to the meeting. As a measure of economy, copies of the Annual Report will not be distributed at the meeting. Members, who hold shares in dematerialised form, are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to notify any change in their address or bank mandates immediately to the RTA.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants. Members holding shares in physical form are required to submit their PAN details to the company.
10. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendments Rules 2015 and clause 35B of Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL). The facility for voting through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Member who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instruction for e-voting are annexed to the notice .
11. The Annual Report 2014- 2015 is being sent by electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s) unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2014 are being sent by the permitted mode
12. The Notice of the 22nd AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode. The notice and Annual Report is also available on the company's website (www.ashikagroup.com)
13. Members desiring any information/clarification on the accounts are expected to send their queries to company secretary-, atleast seven days before the date of meeting, so as to enable the management to keep the information ready at the annual general meeting.
14. Members are requested to address all correspondence to the Registrar & Share Transfer Agent, Maheshwari datamatics Pvt Ltd, 6 Mangoe Lane, 2ND Floor, Kolkata – 700001.
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. Additional information, pursuant to Clause 49(VIII)(E) of the Listing Agreement with the Stock Exchange, in respect of directors seeking appointment/ reappointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/reappointment.
- 17. VOTING THROUGH ELECTRONIC MEANS (Instruction for e-voting)**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 28th July, 2015 (9:00 am) and ends on 30th July, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th July, 2015 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - i. Open email and open PDF file viz; “Ashika e-voting.pdf “ with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - iii. Click on Shareholder – Login
 - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - vii. Select “EVEN” of Ashika Credit Capital Limited.
 - viii. Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, through e-mail to investorservices@ashikagroup.com or goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in.
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 24th July 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 24th July 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or mdpldc@yahoo.com .
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no : 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Mohan Ram Goenka, Practising Company Secretary(CP No. 2551), Partner M/s. M.R.& Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ashikagroup.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the exchanges .

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 & 5

Mr. Pawan Jain is the Promoter and first Director of the company. He has been holding the post of Managing Director of the company since 1st April, 1999 till 31st March, 2007 and thereafter continued to act as a Managing Director with effect from 1st December, 2009. In the Annual General Meeting held on 26th July 2013, Mr. Jain was again re-appointed as Managing Director for another period of 3 years effective from 1st December, 2012 till 30th November 2015 on terms and conditions including remuneration thereof. The board of Directors in their meeting held on 6th March, 2015 approved the revision in remuneration and other terms & conditions of Mr. Pawan Jain as Managing Director w.e.f. 1st April, 2015 till expiring of his tenure i.e. 30th November, 2015 on recommendation of Nomination & Remuneration Committee.

Having regard to the responsibilities entrusted to Mr. Pawan Jain and the remuneration structure as per Industry trend, the Board of Directors seek the approval of the shareholders for the payment of the revised remuneration w.e.f. 01.04.2015 as laid down below . The Companies Act, 2013 specifies the revised limits for remuneration, which can be paid to the managerial personnel of the Company in case of inadequacy of profits or no profits-. The company has incurred Loss in the F.Y. 2013-2014, Further the revised remuneration was duly approved by nomination & remuneration Committee and the Board in their respective meetings held on 05/03/2015 and 06/03/2015 and further the revised remuneration payable to Mr. Pawan Jain shall be subject to the limits as per Section II(A) part II of Schedule V of Companies Act 2013.

Further the present term of appointment of Mr. Jain would be expiring on 30.11.2015. The Directors are of the opinion that Mr. Pawan Jain's knowledge and experience will be of immense value to the Company. The expertise knowledge of Mr. Pawan Jain has always been of great help for the overall development and expansion of the business of the Company His vast experience in various diversified fields has contributed significantly towards the ongoing growth of the Company. He has been guiding the Company with exemplary resilience as a Director. So, board of Directors in their meeting held on 1st May 2015, recommended the reappointment of Mr Pawan Jain as Managing Director & CEO of the company for a period of three year effective form 1st December, 2015 on the remuneration, terms and conditions recommended by the nomination and remuneration committee as set out herein, subject to the approval of the shareholders. The company has inadequate profits in the F. Y. 2014-2015 Further Mr. Pawan Jain shall continue to act as CEO of the company.

Minimum remuneration as prescribed under First Proviso to Section II(A) of Part II of Schedule V of the Companies Act, 2013.

The terms and conditions including remuneration are as approved by NRC and Board are as follows:

Period	01.04.2015 to 30.11.2015	01.12.2015 to 30.11.2018
Purpose	Revision in salary w.e.f. 01.04.2015 for the remaining tenure (i.e. 30.11.2015)	Re appointment for a period of 3 years effective from 01.12.2015.
Salary	Upto Rs. 36,00,000/- per annum (Rupees Thirty Six Lac only) or such sum as may be determined by board/committee from time to time within the limits as prescribed under the Act or any amendments thereto	Upto Rs. 72,00,000/- per annum (Rupees Seventy two Lac only). or such sum as may be determined by board/committee from time to time within the limits as prescribed under the Act or any amendments thereto
Perquisites, allowances and other benefits	Rs 3,00,000/- (Rupees Three Lacs only) per annum or such sum as may be determined by board/committee from time to time within the limits as prescribed under the Act or any amendments thereto	Rs 6,00,000/- (Rupees Six Lacs only) per annum or such sum as may be determined by board/committee from time to time within the limits as prescribed under the Act or any amendments thereto
Bonus (Annual)	Rs 3,00,000 /- p.a. or such sum as decided by Board /committee from time to time	As decided by Board /committee from time to time
Retirement & other benefits	As per rules of the company	
Company's Contribution to Provident Fund	In accordance with the Provident Fund Scheme , the present rate is 12% of the salary or at such rates as per amendments to provident Fund scheme from time to time	
Gratuity	Shall not exceed half month's salary for each completed year of service.	
Company's car with driver	Use of Company's car with driver for the business of the company	
Telephone, cell phone, computer system and other communication facilities at residence	At actual for the business of the company	
Annual increment	As may be determined by Board or NRC , subject to condition that aggregate increase of remuneration by annual increments during his tenure shall not exceed the limits prescribed	
Notice period	One month	
Overall ceiling Limit as per PART II section II(A) as per Schedule V	Not exceeding the overall limits of Rs 42,00,000 p.a during the balance tenure	Not exceeding the overall limits of Rs 84,00,000 p.a during the tenure of appointment

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated in accordance with the Income Tax Rules, wherever applicable in the absence of any such Rules, perquisites shall be valued at actual cost or as per rules of the company.

Other Terms & conditions:

1. He shall also be entitled to reimbursement of all legitimate expenses actually and properly incurred by him while performing his duties and such reimbursement will not form part of his remuneration.
2. He shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
3. He shall be liable to retire by rotation.
4. In the event of loss or inadequacy of profits in any financial year, during the currency of tenure of Managing Director, the above remuneration be paid as minimum remuneration to the Managing Director subject to the applicable provisions of the Act, or any statutory modification(s) or re-enactment thereof but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

The additional information pursuant to Clause 49 (VIII) (E) of the Listing Agreement is set out herein. The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 are given below :

I. GENERAL INFORMATION

Nature Of Industry	RBI registered non deposit taking NBFC and engaged in financial services
Date or expected date of Commencement of commercial Production	Not Applicable (The Company is an existing company)
In case of new companies expected date of commencement of activities as per project approved by the financial Institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators:	Amount in Rs
	Particulars F.Y. 2014-2015 F.Y. 2013-2014 F.Y. 2012-2013
	Total Income 31,280,405 64,181,812 68,906,753
	Profit /(Loss) before Tax 10,825,550 (16,964,693) (36,495,193)
	Net profit after taxation 9,297,433 (18,054,282) (25,664,738)
Foreign Investments or Collaboration if any	Not Applicable
Background Details	<p>Mr. Pawan Jain is the Promoter and first Director of Ashika Credit Capital Ltd. He laid the foundation of Ashika group with an aim to provide a vast range of financial services to clients from all sections of society. His philosophy of honesty, integrity and transparency has nourished the group. His over 21 years of long stewardship has helped Ashika flourish and develop into an integrated financial service company. Leadership skills, vigour and a passion for excellence are his tool box, and his ethics of serving the customers through professional acumen has helped the group scale the heights of success. Experience in capital market, commodities market, project counseling, merchant banking, corporate law and financial advisory services have been his touch stone.</p> <p>He is the Fellow Member of the Institute of Chartered Accountants of India and has completed the prestigious OPM (Owner / President Management Program) at Harvard Business School, USA.</p> <p>He is the chairman of Ashika Credit Capital Ltd and being on the board of the company since its incorporation. He has been holding the post of Managing Director of the company since 1st April 1999 till 31st March 2007 and thereafter from 1st December 2009 till now .</p>

Past remuneration	Rs 15,00,000 p.a since 1st December 2012 and further revised to Rs 42,00,000/- p.a. w.e.f. 1st April 2015.
Recognition or awards	He has being recognised & being appreciated by several awards and memento of love for his unconditional and immense support in the social field.
Job profile and his suitability	Mr Pawan Jain being the Chairman, CEO and Managing Director of the company is responsible for overseeing the business of the company. Mr. Jain plays a major role in providing thought leadership and strategic inputs to the Company in addition to helping shape new business and driving the strategic decision making program in the Company. Mr. Jain's has rich and vast experience of more than two decades in the fields in which the Company is engaged, he is competent to discharge the functions and tasks associated with his position as Managing Director of the Company. He is the driving force behind the marketing, research and development and overall management of the Company contributing to continuous growth, increased productivity and enhanced quality.
Remuneration proposed	As detailed above. The Company intends to pay double the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the special resolutions in this regard.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with the size and nature of the business of the company and the appointee holds huge responsibility in his capacity, and also in position of promoter of the company. The remuneration do differ from company to company in the industry depending on the respective operations and has been considered by the Remuneration & Nomination Committee of the Company at their meeting held on May 1, 2015
Pecuniary Relationship directly or indirectly with the company, relationship with managerial personnel, if any	Mr. Pawan Jain has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholdings (as karta of Pawan Jain – HUF) in the Company

III. OTHER INFORMATION

Reasons of loss or inadequate profit	The performance of the company in the last two financial year 2013-2014 & 2012-2013 has being impacted due to slow down in global and Indian economies. The profits of the company has being impacted in the year 2013-2014 due to NPA of Rs 8,00,00,000 for which Provision for non-performing assets (NPAs) is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. The Company creates a general provision at 0.25% of the standard assets outstanding on the balance sheet date, as per the RBI Prudential Norms
Steps taken or proposed to be taken for improvement	The company will remain committed to generating good returns for its stakeholders. Company would continue to drive growth keeping the stringent risk measures and check on details of clients' financials and regular follow-ups are done which makes the management satisfied of status of clients. Moreover company has devised internal checks & record keeping conversation departmentally which helps minimizing the risks and finding the errors and deficiencies

Expected increase in productivity and profits in measurable terms	With the above steps being taken by the Company, the productivity and profitability is expected to improve and increase.
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The payment of remuneration to Managing Director as stated above is subject to the approval of the Members. There is no contract of service in writing with Mr. Pawan Jain. The terms set out in the resolution may be treated in compliance of Section 190 of the Companies Act, 2013.

Further the remuneration to Managing Director for the period 01.12.2015 to 30.11.2018 requires the approval of the members by way of special resolution as the remuneration is doubled pursuant to first proviso of Section II(A) of Part II of Schedule V of the Companies Act 2013.

Your Directors recommend the resolutions at Item No. 4 as Ordinary resolutions and Item no 5 as Special resolution for your approval.

Mr. Pawan Jain, being concerned, is deemed to be interested in the resolutions.

None of the other Directors or Key Managerial personnel of the Company or their relatives other are in any way concerned or interested, financially or otherwise, in the above referred resolutions

Item No. 6 & 7

The members are informed that with due compliance of section 149 of Companies Act, 2013 read with rules thereon and as per revised clause 49 of listing agreement, the company requires appointing a women director on its board. Further name of Ms Anju Mundhra Company Secretary & Compliance Officer of the company has been proposed & recommended to be appointed as the Executive Director – Legal in the Company.

The Board of Directors had appointed Ms Anju Mundhra as an Additional Director on board of the Company with effect from 1st February, 2015 pursuant to section 161 (1) of Companies Act 2013. Further she was appointed as Whole Time Director designated as Executive Director – Legal for a period of three years effective from 1st February 2015 at a remuneration and on terms & conditions as recommended by Nomination & Remuneration committee and approved by board of Directors, subject to approval of shareholders of the company.

In terms of provisions of Section 161(1) of the Companies Act, 2013, Ms Anju Mundhra will hold office upto the date of ensuing Annual General meeting of the company.

A notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member signifying its intention to propose her as a candidate for the office of Director. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

Ms Mundhra is associated with company since more than 9 years and has versatile knowledge and more than 10 years of experience in field of Secretarial, Legal & compliance. She is heading the Secretarial department of the group. Further pursuant to the policy adopted by the company for determining criteria for appointment of Director, the committee after reviewing & considering, the qualification, experience, positive attributes and seniority of Ms Anju Mundhra, has proposed and recommended her appointment as Executive Director – Legal. Further she shall continue to act as Company Secretary & Compliance officer of the company. Keeping in view her vast experience and knowledge, it will be in the interest of the Company to appoint Ms Anju Mundhra as a Director liable to retire by rotation. The remuneration paid/payable is as per provisions of Section II(A) of Part II of Schedule V of the Companies Act, 2013. The details of remuneration as mentioned herein :

Period

This appointment is effective for the period from 1st February, 2015 to 31st January, 2018.

Remuneration

- Salary: Not exceeding Rs 15,00,000 (Rupees Fifteen Lacs only) per annum. The Annual increment will be effective April 1 each year and will be merit based and also take into account the company's performance.
- Bonus : Bonus payable at such intervals as may be decided by the board.
- Performance bonus : Performance bonus payable at such interval, as may be decided by the board.

Perquisites, allowances & other benefits :

- Medical reimbursement /allowance : As per rules of the company.
- Earned /privileged leave : As per rules of the company .

- c) Mobile/telephone : use of the company's telephone/mobile for official purpose, as per rules of the company.
- d) Company's contribution to provident fund : As per rules of the company
- e) Gratuity : As per rules of the company

(Note: For the purpose of Gratuity and Provident Fund and other like benefits, the service of Anju Mundhra shall be considered from the date of joining of the company.)

Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where, in any financial year during the currency of tenure, the company has no profit or its profits are inadequate, the company shall pay remuneration by way of salary, perquisites, performance bonus and other allowances as specified above.

Other terms & conditions

- a) The terms of appointment executed between company and Ms. Anju Mundhra may be terminated by either party by giving one months notice in writing of such termination.
- b) If any time Anju Mundhra ceases to be the Director of the company, she shall ipso facto ceases to be the Executive Director of the company.
- c) Ms. Anju Mundhra shall not be entitled to any sitting fees for attending board or committee meeting thereof.
- d) She shall be subject to retirement by rotation.

Variation

The terms & conditions of the appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit, irrespective of the limits stipulated under schedule V to the Act or any amendments made thereafter in this regard in such manner as may be agreed to between board and you, subject to such approvals as may be required.

In compliance with the provisions of Section 197 of the Companies Act, 2013, the terms of remuneration specified in the resolution are placed before the members in the general meeting for their approval . The remuneration paid/payable is as per provisions of Section II of Part II of Schedule V of the Companies Act, 2013. The additional information pursuant to Clause 49 (VIII) (E) of the Listing Agreement is set out herein.

There is no contract of service in writing with Ms Anju Mundhra. The terms set out in the resolution may be treated in compliance of Section 190 of the Companies Act, 2013.

Your Directors recommend the resolutions at Item No. 6 and 7 as Ordinary resolutions for your approval.

Ms Anju Mundhra, Company Secretary (KMP) and Executive Director being concerned, is deemed to be interested in the resolutions.

None of the other Directors or Key Managerial personnel of the Company or their relatives other are in any way concerned or interested, financially or otherwise, in the above referred resolutions

Item no. 8

The Company wishes to continue the transaction executed with Ashika Stock Broking Ltd (hereinafter referred to as ASBL) for availing of services of financial nature including brokerage, depository and other allied services. Ashika Stock Broking Ltd, is a 'related party' within the meaning of Section 2 (76) of the Companies Act, 2013, and Accounting Standard AS 18 and thus the aforesaid transaction requires the approval of members by a Special Resolution under Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules 2014 (including any amendment or further modification thereof).

The transaction value is not falling under the limit of material transaction as defined under clause 49 of the Listing Agreement with the stock exchanges, since the duration of approval of transaction is for 5 year and the same may fall under the limit of materiality of transaction and so the company sought to move for shareholder approval by Special resolution as required under clause 49 of Listing Agreement .

In the Annual General Meeting held on 2nd September 2014, the shareholder has approved the transaction to be executed with Ashika Stock Broking Ltd for an amount not exceeding Rs 20 crores per annum, as approved by Board of Directors & Audit Committee of the Company, which was effective from 1st April 2014 to 31st March

2015. In continuation of the said related party transactions , the company again sought approval from shareholders for further amount of Rs. 20 Crores per year on terms & conditions as set out herein for execution of transaction effective from 1st April 2015 onwards :

The particulars of the transaction pursuant to para 3 of Explanation (1) to Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 are as under :

Name of the related party	Name of the director or key managerial personnel who is related, if any	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the member to take a decision on the proposed resolution
Ashika Stock Broking Ltd	Mr Amit Jain (KMP of ACCL) is the Director of ASBL . Except for this, no director or KMP is directly related .	ASBL is the group company of ACCL with common brand name	Availing or Rendering of services . Further Monetary value = Rs 20,00,00,000/- per year	Mr Daulat Jain , Director of ASBL is relative (brother) of Mr Pawan Jain , Chairman & Managing Director of ACCL.

- Duration of contract : Five years effective from 01.04.2015
- Advance paid : Nil
- Manner of determine the pricing & other commercial terms both included as part of contract & not considered as part of contract : The transaction executed on arms length basis in the ordinary course of the business.
- All factors relevant to the contract have being considered

The company has obtained the prior approval of Audit committee for the aforesaid transactions with ASBL in its meeting held on 1st May 2015

The proposed outlined above is in the interest of the company and the board recommends the resolution set out in accompanying notice as Special resolution for approval of members of the company

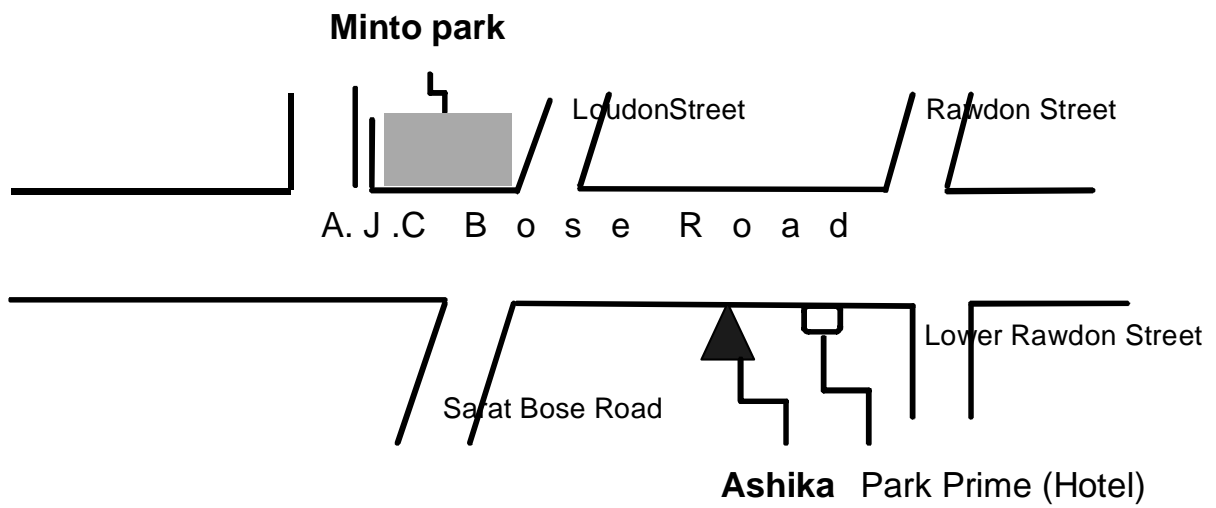
Further, in terms of Section 188 of the Companies Act, 2013 & Listing Agreement , the related parties shall abstain from voting on such resolution. Further as per Clause 49 of the revised listing Agreement effective from 01.10.2014, all material Related Party Transactions shall require approval of the shareholders through special resolution and the related parties shall abstain from voting on such resolutions .

Except the Mr. Pawan Jain, Managing Director and Mr Amit Jain, CFO (being KMP), none of the others directors & KMPs of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the proposed resolution.

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT IN THE
FORTHCOMING ANNUAL GENERAL MEETING
(IN PURSUANCE OF CLAUSE 49(VIII)(E) OF THE LISTING AGREEMENT)**

Name, DIN & DOB	Qualification	Brief Resume and area of expertise	Directorships in other companies	Committee memberships other than ACCL	No of Shares held
<p>Pawan Jain (Managing Director & CEO)</p> <p>DIN: 00038076 13th July 1965</p>	<p>FCA,</p>	<p>Mr Pawan Jain, Chairman of Ashika Group, has over 2 decades of experience in financial services in India. Prior to founding Ashika Group, he was a practicing Chartered Accountant. The Group has grown into a large diversified financial services house offering a gamut of services which includes broking, Merchant banking, Debt Capital Market and Lending services to a wide range of Institutional, Corporate and Individual customers under the leadership of Mr. Pawan Jain. He is a Fellow Member of the Institute of Chartered Accountants of India and has completed the prestigious OPM (Owner/President Management Program) at the Harvard Business School, USA. He has served on various honorary posts in different organizations</p>	<ul style="list-style-type: none"> ❖ Ashika Capital Ltd ❖ Ashika Share Trading Pvt Ltd ❖ Ashika Hedge Fund Pvt Ltd ❖ Ashika Global Finance Pvt Ltd ❖ Ashika Venture Capital Pvt Ltd ❖ Ashika Technology Pvt Ltd ❖ Ashika Minerals India Pvt Ltd ❖ Ashika Properties Pvt Ltd ❖ Ashika Business Pvt Ltd ❖ Ashika Logistics Pvt Ltd ❖ Jain International Trade Organisation. 	<p>Nil</p>	<p>NIL</p> <p>(Pawan Jain – HUF holding 789000 shares equivalent to 11.2798%)</p>
<p>Anju Mundhra (Executive Director – (Legal) & Company Secretary) w.e.f. 01/02/2015</p> <p>DIN: 06969718 16th April 1981</p>	<p>FCS</p>	<p>Ms Anju Mundhra is the Group Company Secretary & being promoted as Executive Director – Legal. She has more than 10 years of rich experience and versatile knowledge in field of Secretarial, Legal and Compliance related Matters. She takes the responsibility for ensuring that the group complies with standard financial and legal practice and maintains good standards of corporate governance. Ms Mundhra is heading the Secretarial & Compliance department of the Group and associated with Ashika since last 9 years. She acts as a point of communication with the eminent Board of Directors of the group, stakeholders and regulators.</p>	<p>Nil</p>	<p>Nil</p>	<p>Nil</p>

ROUTE MAP





ASHIKA CREDIT CAPITAL LIMITED

CIN : L67120WB1994PLC062159
REGD. OFFICE: "TRINITY", 226/1 A. J. C. BOSE ROAD,
7TH FLOOR, KOLKATA – 700 020, TEL: +91-33-40102500, FAX: +91-33-22891555
Email: ashika@ashikagroup.com, Website: www.ashikagroup.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L67120WB1994PLC062159
Name of the company : Ashika Credit Capital Ltd
Registered office : Trinity, 226/1, A.J.C. Bose Road, 7th Floor, Kolkata - 700 020

Name of the member (s)	:
Registered Address	:
Email Id	:
Folio No. / Client Id	: DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint.

1. Name :

Address :

Email Id : Signature :

Or, failing him,
2. Name :

Address :

Email Id : Signature :

Or, failing him,
3. Name :

Address :

Email Id : Signature :

Or, failing him,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Friday, July 31, 2015 at 11:30 a.m. at Trinity, 226/1, A.J.C. Bose Road, Kolkata – 700020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no	Resolution	Vote (Optional)	
		For	Against
Ordinary Business			
1	Adoption of Audited Statements of Profit & Loss, Balance Sheet, Report of the Board of Directors and Auditors for the Financial Year ended 31st March 2015		
2	Appointment of Director in place of Mr. Pawan Jain (DIN 00038076), who retires by rotation and being eligible, offers himself for reappointment		
3	Ratification of the appointment of M/s. P.K.Sah & Associates as Statutory Auditor for the F.Y.2015-2016 & Fixing of remuneration thereof		
Special Business			
4	Revision in remuneration of Mr Pawan Jain (DIN : 00038076) , Managing Director of the company w.e.f. 1.04.2015 for remaining tenure (i.e. till 30.11.2015)		
5	Re- Appointment of Mr Pawan Jain (Din : 00038076) as Managing Director & CEO of the company for a period of 3 year effective from 01.12.2015		
6	Regularisation of appointment of Mr Anju Mundhra (Din : 06969718), as a Director of the company		
7	Appointment of Ms Anju Mundhra (Din : 06969718) as Whole Time Director of the company for a period of 3 years		
8	Approval of Related Party Transaction		

Signed this day of 2015.

Signature of Shareholder:

Signature of 1st Proxy holders (s) :

Signature of 2nd Proxy holders (s) :

Signature of 3rd Proxy holders (s) :

<p>Affix Revenue Stamp</p>

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, at Ashika Credit Capital Limited , Trinity, 226/1, A.J.C.Bose Road, 7th Floor, Kolkata – 700020 , not less than FORTY EIGHT HOURS before commencement of the meeting



ASHIKA CREDIT CAPITAL LIMITED

CIN : L67120WB1994PLC062159

Trinity, 226/1, A.J.C Bose Road, 7th Floor, Kolkata-700020

Tel: (033) 40102500; Fax: (033) 22891555

Email: ashika@ashikagroup.com • Website: www.ashikagroup.com

ATTENDANCE SLIP

I hereby record my presence at the **Twenty Second Annual General Meeting** of the Company held at "Trinity", 226/1, A. J. C. Bose Road, Kolkata – 700 020 on **Friday, the 31st day of July 2015 at 11.30. A.M.**

Registered Folio No. / DP ID No. / Client ID No.	
No. of Shares held	
Name & Address of the Member(s)	

Full name of proxy (Block Letters)

Member's / proxy's Signature



ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Even Number)	USER ID	PASSWORD

Note: Please read the instructions printed under note no. 17 to the Notice dated May 01, 2015 of 22nd Annual General Meeting scheduled to be held on 31st July, 2015 at 11.30 A.M. at Trinity, 226/1, A.J.C.Bose Road, Kolkata – 700020. The e-voting period starts from 28th July, 2015 (9:00 am) and ends on 30th July, 2015 (5.00pm). At the end of the e-voting period, the portal where the votes are cast shall forthwith be blocked by NSDL.