



ASHIKA CREDIT CAPITAL LIMITED

CIN : L67120WB1994PLC062159

Trinity, 226/1, A.J.C Bose Road,

7th Floor, Kolkata - 700020

Tel: (033) 40102500; Fax: (033) 40102543

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**POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURE OF ANY EVENT(S) OR
INFORMATION**
**(PURSUANT TO REGULATION 30(4) (ii) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015)**

1. PREFACE

Securities and Exchange Board of India (SEBI) vide its notification issued on 2nd September 2015 has repealed the clauses under Listing Agreement entered into by the companies with Stock Exchanges and has put in place SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to come into force from the 90th day from the date of publication in the Official Gazette (i.e. 1st December 2015). The Board of Directors of Ashika Credit Capital Limited (hereinafter referred to as Company) has adopted the following policy and procedures with regard to determination of Materiality of events or information which are required to be disclosed to the Stock Exchanges in terms of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The policy is formulated in accordance with clause (ii) of sub-regulation (4) of Regulation 30 of the Listing Regulations, 2015 and amendments thereof and circulars issued by Securities and Exchange Board of India from time to time, including circular bearing no. CIR/CFD/CMD/4/2015 dated September 9, 2015.

2. PURPOSE AND SCOPE

The purpose of this policy is to determine materiality of events and information based on criteria specified under clause (i) of sub-regulation (4) of Regulation 30 of the Listing Regulation and to ensure that the company shall make disclosure of events/information specified in Para A and B of the Part A of Schedule III of the Listing Regulations to the Stock Exchange and further for the purpose of protecting, safeguarding the interest of the company thereby enabling and promoting greater transparency. Also, there is a need of uniformity in disclosures to be made by the company to ensure compliance in letter and spirit.

3. DEFINITION

- a) **BOARD** means the Board of Directors of Ashika Credit Capital Limited.
- b) **COMPANY** shall mean Ashika Credit Capital Limited.
- c) **COMPLIANCE OFFICER** shall mean the Company Secretary of the Company
- d) **KEY MANAGERIAL PERSONNEL** means Key Managerial personnel as defined in subsection (51) of section 2 of the Companies Act 2013 -
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer;



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- (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- (vi) such other officer as may be prescribed

- e) **MATERIAL EVENT(S)** means events as specified in Para A and Para B of Part A of Schedule III of the Listing Regulations 2015 and as amended from time to time, upon occurrence of which a listed entity shall make disclosure to stock exchanges and host such disclosure on the listed entity's website .

- f) **POLICY** means Policy for determination of materiality for Disclosure of Event(s) or Information, as amended from time to time.

- g) **SCHEDULE** means Schedule III of the Listing Regulations, 2015

- i) **SECURITIES** means such securities as defined in section 2(h) of Securities Contracts (Regulation) Act, 1956;

- j) **STOCK EXCHANGE** means the stock exchanges where the Securities of the Company are listed;

- k) **SPECIFIED SECURITIES** means 'equity shares' and 'convertible securities' as defined under clause (zj) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

Any other terms not defined herein shall have the same meaning as defined in the Companies Act 2013, the Listing Regulations or any other applicable law or regulation to the extent applicable to the company.

4. KEY PRINCIPLES IN DETERMINING MATERIALITY

Regulation 30 of Listing Regulations, 2015 divides the events that need to be disclosed broadly in two categories. The events that have to be necessarily disclosed as applicable from time-to-time without applying any test of materiality are indicated in Para A of Part A of Schedule III of the Listing Regulation. Para B of Part A of Schedule III indicates the events that should be disclosed by the listed entity, if considered material

A. EVENTS WHICH SHALL BE CONSIDERED DEEMED MATERIAL: These are the events that have to be necessarily disclosed without applying any test of materiality;

- a) Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Company or any other restructuring:

Explanation. - 'Acquisition' shall mean, -

- (i) acquiring control, whether directly or indirectly; or,
- (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -



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- (a) the Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
- (b) there has been a change in holding from the last disclosure and such change exceeds two per cent of the total shareholding or voting rights in the said company.
- b) Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.;
- c) Revision in Rating(s);
- d) Outcome of Meetings of the Board of the Company held to consider the following:
- o declaration of dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - o any cancellation of dividend with reasons thereof;
 - o the decision on buyback of securities;
 - o the decision with respect to fund raising proposed to be undertaken
 - o increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - o reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - o short particulars of any other alterations of capital, including calls;
 - o financial results;
 - o Decision on voluntary delisting by the Company from stock exchange(s).
- e) Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty (ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof;
- f) Fraud/defaults by promoter or Key Managerial Personnel or by Company or arrest of Key Managerial Personnel or promoter;
- g) Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer;
- (i) In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.
- (ii) Resignation of auditor including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:



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- Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges.
 - The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reason other than those provided.
 - The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (a) above
- h) Appointment or discontinuation of share transfer agent;
- i) Corporate debt restructuring;
- j) One time settlement with a bank;
- k) Reference to BIFR and winding-up petition filed by any party / creditors;
- l) Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company;
- m) Proceedings of Annual and Extraordinary General Meetings of the Company;
- n) Amendments to memorandum and articles of association of Company, in brief;
- o) Schedule of analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors;
- p) The following events in relation to the corporate insolvency resolution process (CIRP) of a listed Corporate debtor under the Insolvency Code:
- Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
 - Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
 - Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable ;
 - Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
 - List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
 - Appointment/ Replacement of the Resolution Professional;
 - Prior or post-facto intimation of the meetings of Committee of Creditors;



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- Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- Number of resolution plans received by Resolution Professional;
- Filing of resolution plan with the Tribunal;
- Approval of resolution plan by the Tribunal or rejection, if applicable;
- Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;
- Any other material information not involving commercial secrets.

B. THE FOLLOWING EVENTS SHALL BE CONSIDERED MATERIAL SUBJECT TO THE APPLICATION OF THE GUIDELINES MENTIONED IN CLAUSE (C) BELOW;

- a) Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division;
- b) Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal);
- c) Capacity addition or product launch;
- d) Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business;
- e) Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof;
- f) Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.;
- g) Effect(s) arising out of change in the regulatory framework applicable to the Company;
- h) Litigation(s) / dispute(s) / Regulatory action(s) with impact;
- i) Fraud/defaults etc. by directors (other than key managerial personnel) or employees of Company;
- j) Options to purchase securities including any ESOP/ESPS Scheme;
- k) Giving of guarantees or indemnity or becoming a surety for any third party;



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- l) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

C. THE EVENTS AS ENUMERATED IN CLAUSE (B) ABOVE SHALL BE CONSIDERED MATERIAL ONLY ON APPLICATION OF THE FOLLOWING GUIDELINES

- a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
- c) In case where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/information may be treated as being material if in the opinion of the board of directors of Company, the event / information is considered material.

D. ANY OTHER INFORMATION/EVENT VIZ. MAJOR DEVELOPMENT THAT IS LIKELY TO AFFECT BUSINESS: Events/ Information that may include but are not restricted to Emergence of new technologies; Expiry of patents; Any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities;

5. PROCEDURAL GUIDELINES FOR DETERMINATION OF MATERIALITY OF EVENTS/ INFORMATION

- Unless otherwise decided by the Board of Directors, Any event purported to be reportable under Regulation 30 of the Listing Regulations shall be informed to the Managing Director / Chief Financial Officer / Company Secretary of the Company on an immediate basis with adequate supporting data/information to facilitate a prompt and appropriate disclosure. Any other event, even if not covered under the Listing Regulations but is potentially of price sensitive nature, must also be informed, for further evaluation to the Managing Director / Chief Financial Officer / Company Secretary
- The Managing Director/CFO & CS Officer for the time being of the Company shall be severally responsible and authorized for the purpose of determining materiality of an event or information considering its nature and its disclosure after taking into consideration the various provisions of the Listing Regulations and this Policy and after evaluation make disclosures to the stock exchange.
- The Company shall use the electronic facilities provided by the Stock Exchanges for dissemination of the information and may subsequently disclose the same via other media, including the website, etc. The time frame for disclosure shall be adhered to and any delay should be sufficiently explained with disclosure.



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6. DISCLOSURE

The Chairman, Managing Director & CEO and/or CFO shall observe the following for proper and timely disclosure of any material events/ information as defined hereon:

1. For determining materiality of any event/transaction, reference is to be made to this Policy and the Regulations.
2. Disclosure of the events enumerated in Clause 4(A)(d) above shall be made within 30 minutes of the conclusion of the Board Meeting at which such events were discussed along with the time of commencement and conclusion of the meeting.
3. All other events mentioned under Clause 4(A) and (B) above, other than those mentioned in the foregoing clause shall be disclosed by the Company as soon as reasonably possible but not later than 24 hours from the occurrence of a particular event. In case the disclosure is made after twenty four hours of occurrence of the event or information, the rationale for the delay will be provided along with such disclosures
4. Disclosure of any material development shall be made on a regular basis of any event, till the time the event is resolved/closed.
5. All the disclosures made to the Stock Exchange under this Policy shall also be disclosed on the Website of the Company and the same shall be hosted for a minimum period of five years and thereafter as per the archival policy as adopted by the Company.
6. The Company shall also disclose all the events or information with respect to its Subsidiaries (if any) which are material for the Company.
7. Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information.
8. Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s).
9. In case where an event occurs or information is available with the Company, which has not been indicated above, but which may have material effect on it, the Company shall make adequate disclosures in regard thereof.

7. AUTHORIZATION TO KMP's

The Board of Directors severally authorizes the KMPs, Whole-Time Director, Managing Director, Chief financial Officer, Company Secretary of the Company for the purpose of determining materiality of an event or information and ensure timely disclosures of material events or information to stock exchange(s). The Authorized Persons are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit. The contact details of the aforesaid KMPs shall be disclosed to the stock exchange and also be



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disseminated on the Company's website. The Contact details of the following authorized KMPs are given below:

Name & designation	Address	Contact No	Email
Mr Pawan Jain, WTD	Trinity, 226/1, A.J.C. Bose Road, 7 th Floor, Kolkata - 700020	(033) 40102500	pawanjain@ashikagroup.com
Mr Daulat Jain, MD & CEO	Trinity, 226/1, A.J.C. Bose Road, 7 th Floor, Kolkata - 700020	(033) 40102500	daulatjain@ashikagroup.com
Mr Amit Jain, CFO	Trinity, 226/1, A.J.C. Bose Road, 7 th Floor, Kolkata	(033) 40102512	amitjain@ashikagroup.com
Ms Anju Mundhra, CS & CO	Trinity, 226/1, A.J.C. Bose Road, 7 th Floor, Kolkata	(033) 40102541	anjulohia@ashikagroup.com

8. POLICY REVIEW

The Board of Directors are authorized to make such alterations/amendments to this Policy as considered appropriate, or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the Listing Regulations, 2015 and any amendment thereto from time to time.

This policy has been amendment and approved by Board of Directors on 14th February 2019. This policy is effective from 1st April, 2019.

9. DISSEMINATION OF POLICY

This Policy shall be hosted on the website of the Company www.ashikagroup.com. Further, the Company shall disclose on its website all such events or information which has been disclosed to the stock exchange(s) under the Listing Regulations and such disclosures shall be made available on the website of the Company for a period of five years and thereafter as per the archival policy of the Company.
