

COMMUNIQUE ON SEBI ORDER

The Hon'ble Whole Time Member of SEBI, vide Order No. WTM/GM/EFD 1-DRA 4/ 81/2020-21 dated March 17, 2021 had prohibited Ashika Capital Limited from accepting any new clients for a period of three months from the date of the Order. In this regard, please find the company's clarification, as under:

1. Ashika Capital Limited has been registered with SEBI as a Merchant Banker since 2002 with impeccable track record for more than 19 years of handling Public Offerings, Rights Issues, Takeover, Buyback and Delisting Offers, Mergers & Acquisitions and other similar transactions with no debarment of any kind.
2. The above Order pertains to Initial Public Offer (**IPO**) of Sudar Industries Limited (*formerly known as Sudar Garments Limited*), in the year 2010-2011, wherein Ashika Capital Limited was the Book Running lead Manager (**BRLM**).
3. We have not indulged in any manipulative, fraudulent or unfair trade practices. The lapses were not deliberate and intentional and in contumacious disregard to the provisions of the prevailing norms.
4. It is worth to be noted that the Designated Authority in the matter has recommended a warning, which itself substantiate the fact that the observed lapses does not deserve any other direction/ regulatory action.
5. The technical lapses as observed in the Order have no nexus with other clients of Ashika Capital Limited.

Date : 18.03.2021

Place : Kolkata