Annexure

REPORT OF MERCHANT BANKERS FOR THE HALF YEAR ENDED MARCH, 2025

NAME: SUMEDHA FISCAL SERVICES LTD.
REGISTRATION NO: MB/INM000008753
DATE OF REGISTRATION (in dd/mm/yy): 16/02/11

SECTION I: ACTIVITIES

A Issue Management

Type of issue	No. of issues managed during the half year ended March / ~~Sep~~	Cumulative no. of issues managed up to the half year ended March / ~~Sep~~	Size (in Rs. crores) of issues managed during the half year ended March / ~~Sep~~	Cumulative Size (in Rs. crores) of issues managed up to the half year ended March / ~~Sep~~
IPO	-	10	-	146.30
FPO	-	-	-	-
Rights Issue	-	6	-	483.41
Takeover	-	6	-	59.81
Buyback	-	2	-	16.34
Delisting	-	1	-	77.52
Others (please specify) - ESOP	-	2	-	77.34
Total	0	27	0	860.72

B Underwriting:

Type of issue	No. of issues underwritten during the half year ended March / ~~Sep~~	Cumulative no. of issues underwritten up to the half year ended March / ~~Sep~~	Amount underwritten (in Rs. crores) during the half year ended March / ~~Sep~~	Cumulative amount underwritten (in Rs. crores) up to the half year ended March / ~~Sep~~	Amount devolved (in Rs. crore) during the half year ended March / ~~Sep~~	Cumulative amount devolved (in Rs. crores) up to the half year ended March / ~~Sep~~
Public Issue	-	43	-	4.81	-	0.04
Total	-	43	-	4.81	-	0.04

C Other activities

Nature of service rendered	No. of transactions undertaken during the half year ended March / ~~Sep~~	Value (in Rs. crores) of transactions undertaken during the half year ended March / ~~Sep~~
Private placement of securities	-	-
Corporate Advisory Services (Takeover, acquisitions, disinvestment)	-	-
Managing/ advising on International Offerings of Debt/ Equity	-	-
International Financial Advisory Services	-	-
Others (specify the activity type along with brief description) - Valuation and other activities	25	NA

Name of Compliance Officer : Mr. Ajay Kumar Laddha
Email ID : compliance@sumedhafiscal.com

(Name of the Merchant Banker) : SUMEDHA FISCAL SERVICES LTD.

SECTION II - REDRESSAL OF INVESTOR GRIEVANCES

For the Half-year ended March, 2025

A Status of Investor Grievances

Name of the Issuer/ Target Company	Type of issue (IPO/ FPO/ Rights issue/ Takeover/ Buyback/ Delisting, etc)	No. of complaints pending at the end of the last half year	No. of complaints received during the half year	No. of complaints resolved during the half year	No of complaints pending at the end of half year
NIL	NIL	NIL	Nil	Nil	NIL

B Details of the complaints pending for more than 30 days

Name of the Issuer/ Target Company	Type of issue (IPO/ FPO/ Rights issue/ Takeover/ Buyback/ Delisting, etc)	No. of complaints pending for more than 30 days	Nature of complaint(s)*	Steps Taken for redressal	Status of the complaint (if redressed, date of redressal)
NIL	NIL	NIL	N/A	N/A	N/A

Name of Compliance Officer : Mr. Ajay Kumar Laddha
Email ID : compliance@sumedhafiscal.com

*Nature of complaint(s):
a. Delay in receipt/ non-receipt of refund
b. Non-allotment/ delay in receipt of shares
c. Non-bidding of application
d. Non-receipt of letter of offer
e. Non-receipt/ delay in receipt of consideration
f. Non-acceptance of shares
g. Others

(Name of the Merchant Banker) : SUMEDHA FISCAL SERVICES LTD.

SECTION III- COMPLIANCE

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED MARCH, 2025

A No conflict of interest with other activities

The activities other than merchant banking performed by the merchant banker are not in conflict with merchant banking activities and appropriate systems and policies have been put in place to protect the interests of investors.

B Change in status or constitution

Reporting of 'changes in status or constitution' of merchant banker (in terms of SEBI Circular No. CIR/MIRSD/7/2011 dated June 17, 2011)

a) ***Corporate restructuring etc.***

There was no corporate restructuring falling within the scope of Section 391 of the Companies Act, 1956 or the corresponding provision of any other law for the time being in force.

b) ***Change in Director etc. -***

Mr. Bhawani Shankar Rathi, Wholetime Director of the Company was reappointed by the Board of Directors at their meeting held on 04-Feb-25 for three years with effect from 01-Apr-25 subject to approval of the Members accorded through the Postal Ballot held on 06-May-25.

c) ***Change in shareholding not resulting in change in control***

There was no change in shareholding resulting in change in control or management of the Company and no change in total shareholding of promoters and promoters group during the period except disposal (on Market) of 100000 Equity Shares (1.11%) on 28-Nov-24, held by US Infotech Pvt. Ltd., belonging to promoter group. As a result, his holding in the company decreased from 11,15,566 (13.97%) to 10,15,566 (12.86%). Total holding of the Promoters and Promoter Group's is decreased from 3957709 (49.57% to 3857709 (48.32%) .

C **Other Information**

(i) Details of arrest/ conviction of key officials of merchant banker - Nil
(ii) Details of prosecution cases or criminal complaints filed by investors against the merchant banker - Nil
(iii) Details of any fraudulent activity by the employees associated with merchant banking activities and action taken by the merchant banker - Nil
(iv) Details of any disciplinary action taken/ penalty imposed by SEBI/ other regulatory authority. - No such action.
(v) Action taken by the merchant banker on the above issues - Not required.

D **Compliance with Registration Requirements**

Certified that the requirements specified for SEBI registration as merchant banker are fulfilled, the details are as under

(i) Net worth (audited) as defined in the Regulations as on FY ended 31-Mar-25 (as per the latest audited financials)
Rs. 59,06,09,075/-

(ii) Any change in infrastructure since the last report/ registration/ renewal -
The Ahmedabad branch office of the Company situated at Pariseema Complex, Opp. IFCI Bhawan, C. G. Road, Ahmedabad – 380009, admeasuring 1200 sq.ft. was closed under approval of the Board of Directors at its meeting held on 04-Feb-25.

(iii) Certified that the merchant banker, or any of its director, partner or principal officer has not at any time been convicted for any offence involving moral turpitude or has not been found guilty of any economic offence.

(iv) Changes in Key personnel during the half year ended March, 2025 -

Name(s) of the key personnel	Appointment / Cessation	Date of appointment /	Qualification	Experience	Functional areas of work
No such employee					

E **Due Diligence**

Certified that we have at all times exercised due diligence, ensured proper care, exercised independent professional judgment and have maintained records and documents pertaining to due diligence exercised in pre-issue and post-issue activities of issue management and in case of takeover, buyback and delisting of securities.

F **Track record of public issues**

Certified that we have updated the disclosure of track record of public issues managed by us, on our website in accordance with SEBI Circular CIR/MIRSD/1/2012 dated January 10, 2012. - Nil (since no public issue was undertaken during the period)

G **Underwriting obligations**

Certified that that our total underwriting obligations under all the agreements have not exceeded the limit prescribed in Regulation 15 (2) of the SEBI (Underwriters) Regulations, 1993. - Nil

H **Details of deficiencies and non compliances during the half-year -** No deficiency or non-compliance

I **Details of the review of the report by the Board of Directors**

Date of Board Review (dd/mm/yyyy) - 16/05/2025
Observation of the BoD on
i) the deficiencies and non compliances - Nil
ii) corrective measures initiated - Not required
iii) Pre-issue and post-issue due diligence process followed, and whether they are satisfied with the due diligence process followed - Not required since no public issue was undertaken during the period
iv) Track record of public issues managed (point F above) - Not applicable (since no Public Issue)

Certified that we have complied with all applicable acts, rules, regulations, circulars, guidelines, etc. issued from time to time except the deficiencies and non compliances specifically reported at Clause H above.

Name of Compliance Officer :	Mr. Ajay Kumar Laddha
Email ID :	compliance@sumedhafiscal.com