

Annexure

REPORT OF MERCHANT BANKERS FOR THE HALF YEAR ENDED MARCH, 2026

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		11		452.29
FPO	-	-	-	-
Rights Issue		8		873.41
Takeover	-	6	-	59.81
Buyback	-	2	-	16.34
Delisting	-	1	-	77.52
Others (please specify) - ESOP	-	2	-	77.34
Total	0	30	0	1556.71

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)	-	-

Name of Compliance Officer : Mr. Ajay Kumar Laddha

Email ID : mb_compliance@sumedhafiscal.com

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

SECTION II - REDRESSAL OF INVESTOR GRIEVANCES

For the Half-year ended March, 2026

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 :

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*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, 2026

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.***

No such change.

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

No such change.

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

Rahul Fiscal Services Pvt. Ltd. belonging to Promoter Group acquired (on market) 1,55,000 equity shares (1.94%) on 12-Feb-26. The Total shareholding under Promoter and Promoter Group after aforesaid acquisition, stands as following -

Particulars	No. of Shares	% of total
Promoter and Promoter Group	4012709	50.2567
Public	3971715	49.7433
Total	7984424	100.0000

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-26 (as per the latest audited financials)
Rs. 60,63,87,434/-
- (ii) Any change in infrastructure since the last report/ registration/ renewal -
 - a) The equity shares of the Company have been delisted from the Calcutta Stock Exchange Limited with effect from December 01, 2025.
 - b) Pursuant to Regulation 2(1)(d) of the SEBI (Merchant Bankers) Regulations, 1992 (as amended from time to time) and the SEBI Circular No. HO/49/11/11(106) 2025-CFD-RAC-DIL3/II/1796/2026 dated January 02, 2026, Mr. Bhawani Shankar Rathi, Whole-time Director of the Company is designated as the Principal Officer of the Company for its Merchant Banking operations, with effect from 16-Feb-26.

(iv) Changes in Key personnel during the half year ended March, 2026 -

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) - 24/05/2026

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.

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