

Annexure

REPORT OF MERCHANT BANKERS FOR THE HALF YEAR ENDED MARCH, 2019

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 ` crores) of issues managed during the half year ended March / Sep | Cumulative Size (in ` crores) of issues managed up to the half year ended March / Sep |
|-------------------------|--|--|---|---|
| IPO | - | 10 | - | 146.30 |
| FPO | - | - | - | - |
| Rights Issue | - | 4 | - | 33.41 |
| Takeover | - | 5 | - | 7.81 |
| Buyback | - | 1 | - | 9.51 |
| Delisting | 1 | 1 | 77.52 | 77.52 |
| Others (please specify) | - | 2 | - | 77.34 |
| Total | 1 | 23 | 77.52 | 351.89 |

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 ` crores) during the half year ended March / Sep | Cumulative amount underwritten (in ` crores) up to the half year ended March / Sep | Amount devolved (in ` crore) during the half year ended March / Sep | Cumulative amount devolved (in ` crores) up to the half year ended March / Sep |
|---------------|---|---|--|--|---|--|
| - | - | 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 ` 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 | 29 | 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, 2019

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, 2019

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. Prabhat Agarwala has resigned from the Directorship (Independent Director) of the Company with effect from 25th April, 2019.

Mr. Santanu Mukherjee has been appointed as Additional and Independent Director of the Company with effect from 18th May, 2019.

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 shareholding of promoters and promoters group during the period.

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-19 (as per the latest audited financials) Rs.40,77,27,497/-
- (ii) Any change in infrastructure since the last report/ registration/ renewal - Nil
- (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, 2019

| Name(s) of the key personnel | Appointment / Cessation | Date of appointment / cessation | Qualification | Experience | Functional areas of work |
|------------------------------|-------------------------|---------------------------------|---------------|------------|--------------------------|
| No such change. | | | | | |

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) - 28/06/2019

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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