

SAFFRON

• • • • • *energising ideas*

Saffron Capital Advisors Private Limited

605, Sixth Floor, Centre Point, Andheri Kurla Road,

J. B. Nagar, Andheri (East), Mumbai - 400 059.

Tel.: 022 4973 0394

Email : info@saffronadvisor.com

Website: www.saffronadvisor.com

CIN No. U67120MH2007PTC166711

ANNEXURE III

September 27, 2022

The Regional Manager

Securities and Exchange Board of India

SEBI Southern Regional Office

Overseas Towers, 7th Floor, 756 – L, Anna Salai

Chennai – 600 002, Tamil Nadu, India

Dear Sir/ Madam,

Subject: Proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”) by Udayshivakumar Infra Limited

We, Saffron Capital Advisors Private Limited (collectively, the “**BRLM**”) who have been appointed by the Company to manage the Issue, state and confirm as follows:

1. We have examined various documents including those relating to litigation and other material while finalizing the draft red herring prospectus dated September 27, 2022 (“**DRHP**”) pertaining to the Issue.
2. On the basis of such examination and discussions with the Company, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Issue, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
 - (A) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Issue – **Complied with;**
 - (B) all material legal requirements relating to the Issue as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (C) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Issue, and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the “**SEBI ICDR Regulations**”) and other applicable legal requirements.
3. Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. – **Complied with and noted for compliance.**
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. - **Noted for compliance.**



5. Written consents from the Promoters have been obtained for inclusion of their Equity Shares as part of the Promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the Promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance.**
6. All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of Promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance.**
7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of Promoters' contribution prior to opening of the Issue, shall be complied with. Arrangements have been made to ensure that Promoters' contribution shall be received at least one day before the opening of the Issue and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that Promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Issue. - **Not applicable.**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the Stock Exchanges, and that the agreement entered into between the Bankers to the Issue, the Selling Shareholder and the Company specifically contains this condition. - **Noted for compliance.**
9. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable.**
10. Following disclosures have been made in the DRHP:
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; - **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company;** and
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. - **Complied with to the extent applicable and noted for compliance**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. - **Noted for compliance.**



12. The entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. - **Not Applicable.**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of its Promoter and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. **Complied with to the extent applicable. Please refer to the due diligence process note enclosed as Annexure III A to this certificate.**

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. **Complied with. Please refer to Annexure III B to this certificate.**

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

Enclosed: As above.



SAFFRON

• • • • • *energising ideas*

This signature page forms an integral part of the letter submitted to SEBI for the initial public offering of Udayshivakumar Infra Limited.

For Saffron Capital Advisors Private Limited

Gaurav Khandelwal



Authorised Signatory

Name: Gaurav Khandelwal

Designation: Vice President

Contact Number: +91 22 4973 0394

E-mail: ipos@saffronadvisor.com / gaurav@saffronadvisor.com

ANNEXURE III-A

Note explaining how the process of due diligence has been exercised

We, the BRLM, have carried out due diligence exercise in relation to the current business of the Company, for the purposes of complying with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in connection with this Issue. All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the draft red herring prospectus dated September 27, 2022 (“DRHP”).

The due diligence process carried out by us and the Legal Counsel (defined below) commenced with virtual and physical interactions with senior management of the Company including the Chairman and Managing Director, the Chief Financial Officer and the Company Secretary, Compliance Officer to gain an understanding of the business of the Company and Udayshivakumar-Kotarki Joint Venture, its Joint Venture (“Joint Venture”), key risks involved, and financial overview, among others matters. In this regard, the Company was provided with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsel (*as defined below*). The Company provided supporting documents for review and due diligence and provided explanations for queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence

T&S Law, appointed as the legal counsel to the Company (the “Legal Counsel”), has assisted the BRLM in carrying out the due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and advising the BRLM and the Company on other legal matters, and for the purposes of issuing legal opinion in relation to the Issue to the BRLM.

The BRLM were also assisted by the current statutory auditor of the Company, N B T and Co, Chartered Accountants (the “Statutory Auditor”), in the financial due diligence in relation to the Issue. In addition, the Statutory Auditor has provided a statement of special tax benefits available to Company and its shareholders under the Indian tax laws, and has reviewed certain matters relating to, *inter alia*, the computation of Company’s net worth, operating profit/loss and net tangible assets, utilisation of loans proposed to be repaid / pre-paid out of the Net Proceeds, compliance with corporate governance requirements by the Company, provided certifications with respect to average cost of acquisition and weighted average cost of acquisition of equity shares held by the Promoter and Promoter Group and certain key financial and operational data of the Company as disclosed in the DRHP along with certain other certificates. The Statutory Auditor has also provided examination reports in relation to the Restated Financial Information of the Company.

The Company has received written consent dated September 19, 2022 from the Statutory Auditor to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors, and in respect of their (i) examination report dated September 19, 2022 on the Restated Financial Information; and (ii) their report dated September 19, 2022 on the “Statement of Special Tax Benefits” as included in the Draft Red Herring Prospectus.

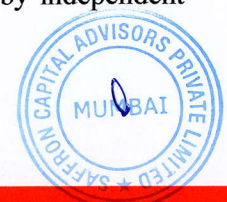


The Company has also placed reliance on the report titled “*Industry Report on Infrastructure*” dated September 22, 2022, issued by CRISIL Limited (“**CRISIL**” and such report, the “**CRISIL Report**”) for disclosures in the industry overview in the DRHP. The CRISIL Report has been commissioned and paid for by the Company and has been prepared exclusively for the purposes of disclosures in the “*Industry Overview*” and “*Our Business*” section of the DRHP.

1. ***Business and commercial diligence:***

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a kick-off meeting, discussions/ transaction related calls and virtual and physical meetings with the management of the Company to develop an understanding of the business, history and other matters of the Company as well as the industry overview and regulatory environment. These were attended by the Chairman and Managing Director, the Chief Financial Officer, the Company Secretary and Compliance Officer, members of the secretarial and financial departments of the Company, the BRLM, the Legal Counsel and the Statutory Auditor. An overview of the business of the Company, the industry in which it operates, the regulatory environment with respect to the business, the capital structure, and financials of the Company and holding pattern was discussed, followed by interactive virtual discussions;
- (b) Regularly interacting with the senior management of the Company, including the Chief Financial Officer, the Company Secretary and Compliance Officer, and other senior personnel from the secretarial, operations and finance departments and the Statutory Auditor, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) virtual and physical drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) seeking appropriate clarifications from the Company, the Statutory Auditor for key operational data and other information included in the DRHP; (iii) seeking appropriate certifications from the Company, Directors, Key Managerial Personnel, Promoter, members of the Promoter Group, Joint Venture and the Statutory Auditor; and (iv) interactions with CRISIL and the Company to receive information and to finalize the CRISIL Report. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act, and other applicable laws with regard to the Issue. We expect these interactions and due diligence calls to continue until the closure of the Issue;
- (c) Physical meetings/virtual/telephonic interactions with the senior management of the Company, to understand the day to day operations of the Company, and to verify the disclosures being made in the DRHP;
- (d) Requesting the Company to make available the due diligence documents in a virtual data room and reviewing those documents along with the Legal Counsel, based on the requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions;
- (e) Obtaining and relying on formal representations and undertakings from the Company, Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, Statutory Auditor, third parties, and other documents, including extracts of the report by independent industry sources, in support of certain disclosures made in the DRHP;



- (f) Reviewing, together with the Legal Counsel, certain business related agreements entered into by the Company. Where such agreements and invoices, as applicable, were large in number, the review was carried out on a sample basis to verify the disclosures made in this regard in the DRHP;
- (g) Interacting with the industry consultant, CRISIL and assisting the Company in obtaining the CRISIL Report, commissioned and paid for by the Company for the purposes of confirming the Company's understanding of the industry in connection with the Issue. Further, necessary consents have been obtained from CRISIL to disclose the contents of its report in the DRHP;
- (h) Obtaining circle-ups and certificates, as applicable, from the Statutory Auditor in accordance with the SEBI ICDR Regulations, and on financial information, on certain key performance indicators, operational data and certain finance related information included in the DRHP; and
- (i) a physical visit of the Registered Office of the Company for inspection of business and secretarial records maintained by the Company.

2. *Financial information of the Company:*

Due diligence was conducted on financial matters, which included virtual meetings with N B T and Co., Statutory Auditor (in its capacity as the Statutory Auditor of the Company) and the finance department of the Company, along with review of the auditor's report and other related documents. The restated financial statements of the Company (along with notes, annexures and schedules thereto), presented in the DRHP, for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, have been audited and restated in accordance with the SEBI ICDR Regulations ("**Restated Financial Information**"). A review of the Restated Financial Information of the Company and the examination report issued thereon by the Statutory Auditor, was conducted along with discussions with the Statutory Auditor on the form and manner of the examination reports required for such financial information and also obtained certifications with respect to certain financial information included in the DRHP from the Statutory Auditor. In accordance with the requirements of Paragraph 11(I)(A)(ii) of Schedule VI of the SEBI ICDR Regulations, the Company has uploaded the audited financial statements of the Company for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, along with the special purpose Ind AS financial statements of the Company for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 on its website (<http://www.uskinfra.com/Audited-Financial-Statements.html>).

Further, the Statutory Auditor was required to review the financial information relating to the Company in the DRHP and has delivered a customary comfort letter along with circle-up confirmation to the BRLMs confirming the accuracy with respect to certain financial information disclosed in the DRHP. Such comfort letter will be re-issued or brought down at certain future dates, as the Issue progresses, by the Statutory Auditor prior to the filing of the RHP and the Prospectus and by the Statutory Auditor at the stage of Allotment of Equity Shares in the Issue. Reliance was also placed on the statement of special tax benefits available to the Company and its Shareholder under the Listing Regulations, issued by the Statutory Auditor and included in the DRHP. Additionally, reliance was also placed on the certificate issued by the Statutory Auditor on computation of the Company's net worth, operating profit and net tangible assets, each on a restated basis, to assess eligibility of the Company to undertake the Issue under Regulation 6(1) of the SEBI ICDR Regulations.

Further, the Statutory Auditor has verified and provided certifications with respect to certain



information included in the DRHP, including, without limitation, average cost of acquisition of equity shares by the Promoter and members forming part of the Promoter group, amounts outstanding against borrowings of the Company, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company and certain key performance indicators of the Company. Such certifications will be re-issued or brought down at certain future dates, as the Issued progresses, by the Statutory Auditor prior to the filing of the RHP and the Prospectus.

3. ***Promoter, Promoter Group, Joint Venture, Directors and Key Managerial Personnel of the Company***

For the purposes of making certain disclosures with respect to Promoter, Promoter Group, Joint Venture, Directors and Key Managerial Personnel of the Company in the DRHP, we have obtained supporting documents and certifications from the relevant entities/ persons. Further, in relation to the educational qualifications and professional experience of Directors and Key Managerial Personnel of the Company, we have relied on relevant degree certificates/mark sheets, appointment/ relieving/ experience letters or other back-up documents including publicly available information as well as sought and obtained certifications from them. Further, the Non-Executive Director of the Company, Amrutha is unable to trace documents evidencing her educational qualification, the Independent Director of the Company, Kencha Hanumantha Reddy of the Company is unable to trace the documents evidencing his service in experience in Public Works Department, in the capacity of an assistant executive engineer, and the Chief Financial Officer is unable to trace documents evidencing his service in Doddanavar Brothers Group of Companies and Firms and Doddanavar Global Energy Private Limited, in the capacity of a manager accounts senior manager, respectively. Accordingly, due to lack of documents and relevant information from the aforementioned Directors and KMP, we have placed reliance upon the affidavits issued by each of the Directors and KMP, and have made disclosures in their biographies, in the chapter titled "Our Management" of the DRHP, based on such affidavits.

The identification of Group Companies, if any has been undertaken in accordance with the definition provided under the SEBI ICDR Regulations, as companies with which there were related party transactions during the last three Fiscals, as disclosed in the Restated Financial Information in the DRHP, as covered under the applicable accounting standards and in terms of the materiality policy adopted by the board of directors in their meeting dated September 17, 2022, for determining group companies. Based on the above and the review of Restated Financial Information, it was observed that the Company does not have any Group Companies.

In addition, confirmations were received from the Company, Joint Venture, the Directors and Promoter, members of Promoter Group stating that (i) they have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities, and (ii) they have not been identified as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from Directors that (a) they are not or were not directors on the board of any listed companies whose shares have been/were suspended from being traded on any stock exchange during the period of five years before the date of the DRHP; (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange during the term of their directorship in such company; (iii) that they have not been declared as fugitive economic offenders.



Confirmations have also been obtained from the Company, Promoter and members of the Promoter Group in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of the DRHP.

4. *Industry Information*

We have relied on industry and market data derived from the CRISIL Report. The CRISIL Report has been commissioned and paid for by the Company exclusively for the purposes of confirming the Company's understanding of the industry in connection with the Issue. The industry related information contained in certain sections of the DRHP, including "*Industry Overview*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Risk Factors*" and "*Our Business*", have been included from the report from CRISIL.

The CRISIL Report will be available on the website of the Company at <http://www.uskinfra.com/Industry-Report.html>, in accordance with applicable law and has been included as one of the documents that will be available as a material document for inspection.

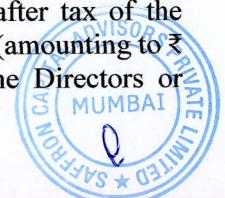
5. *Statutory and / or regulatory and other diligence*

In connection with diligence of matters relating to statutory and/ or regulatory matters, a review was conducted of the relevant statutory and/ or regulatory records of the Company, including the corporate records and regulatory filings made by the Company, in conjunction with the Legal Counsel. A review was also conducted of material licenses, approvals and registrations applied for and/ or received by the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time. Together with the Legal Counsel, relevant agreements such as, *inter alia*, business agreements, and material approvals in relation to the manufacturing units of the Company, etc. were reviewed. Further, the Company has provided certain representations and certifications, in connection with such statutory and/or regulatory matters.

6. *Outstanding Litigation and Material Creditors*

For disclosures relating to litigation involving the Promoter, Joint Venture and Directors, the Company has provided certifications received from the respective Promoter, Joint Venture and Directors. In addition, the Company has provided a consolidated statement for all the litigation proceedings involving the Company, Promoter, Joint Venture and Directors (the "**Relevant Parties**"). Further, interactions have been conducted, from time to time, with the relevant representatives of the Company to understand the status of material pending proceedings involving the Company.

Further, in accordance with the SEBI ICDR Regulations, the Board of Directors has adopted a policy on materiality which has been approved by the Board of Directors by a resolution dated September 17, 2022 ("**Materiality Policy**"). In terms of the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five financial years including any outstanding action and tax matters (direct or indirect), would be considered 'material' if: (i) the aggregate monetary claim/ dispute amount/ liability made by or against the Company or the Joint Venture in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the restated profit after tax of the Company, as per the latest completed fiscal year of the Restated Financial Information (amounting to ₹ 60.72 lakhs); (ii) any such pending litigation / arbitration proceeding involving the Directors or



Promoter of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and (iii) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (i) or (ii) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

All pre-litigation notices received by the Relevant Parties from third parties (excluding such notices issued by statutory / regulatory / taxation authorities or notices threatening criminal action) shall not unless otherwise decided by the Company's board of directors, be considered material until such time that the Relevant Party is impleaded as a defendant in litigation proceedings before any judicial forum. The risk factor on litigation titled – *“There are outstanding litigations involving our Company, if determined adversely, may adversely affect our business and financial condition”* in the Risk Factor section of the DRHP.

Based on the SEBI ICDR Regulations and the Materiality Policy, disclosures on dues to material creditors have been provided in summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors). Further, in terms of the Materiality Policy, all creditors where the amount due from the Company is equal to or in excess of ten percent of the total trade payables of the Company basis the latest Restated Financial Information, as at March 31, 2022 (i.e., ₹ 435.34 lakhs).

7. *Objects of the Issue*

The Company intends to use the Net Proceeds towards (a) funding incremental working capital requirements of our Company; and (b) general corporate purposes.

In order to support incremental business requirements, the Company requires additional working capital for funding its working capital requirements in the Fiscal 2023 and Fiscal 2024. The projected working capital requirements for Fiscal 2023 and Fiscal 2024 has been certified by the Statutory Auditor pursuant to their certificate dated September 27, 2022.



मर्चेन्ट बैंककार

फॉर्म 8
FORM 8

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002680

(मर्चेन्ट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- I. बोर्ड, इसके द्वारा बनाए गए विनियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 को धारा 12 को उपधारा (1) का पठन अधिनियमों का प्रयोग करने हुए इसके द्वारा फॉर्म I / II / III / IV में मर्चेन्ट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

SAFFRON CAPITAL ADVISORS PVT. LTD.
H-130, BHOO MI GREEN, RAHEJA ESTATE
KULUPWADI
BORIVALI (EAST)
MUMBAI 400 066

को नियमों में जनों के अधीन रहते हुए और विनियमों के अनुसार निर्मातित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

1. किसी निगमन का प्रबंध निर्याक अन्तर्गत वायपक्रम तैयार करना, निगमन में पर्यवेक्षित जांचकारी एजेंट करना, वित्तसंग्रह संरचना अवधारणा करना, निगमन में निवेश करना, अंशों का आवंटन और अधिक आवंटन धनराशि का प्रतिफल है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
2. निगमन गलतकार / Investment Adviser
3. निगमनों का लिनाकरण / Underwriting of Issues.
4. पोर्टफोलियो प्रबंध सेवाएं / Portfolio Management Services.
5. किसी निगमन में प्रबंधक, फार्म-III वा फार्म-IV के अन्तर्गत निगमित गलतकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory Services.
6. सलाहकार या सलाहकार / Consultant or Adviser.

(किसी को भी इन कार्यों में) (Delete whichever are not applicable)

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

INM000011211

II. Registration Code for the merchant banker is MB /

This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

III. यह प्रमाणपत्र

THIS COLOUR XEROX

III. This Certificate shall be valid from

जहाँ विदित होना और इस भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में निर्दिष्ट है तब तक क्रिया में रहना।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

दस्तावेज जारी
By order

MUMBAI



RUCHI CHOJER

भारतीय प्रतिभूति और विनिमय बोर्ड



Place

August 6, 2013