

**REPORT OF MERCHANT BANKERS FOR THE HALF YEAR ENDED SEPT 2025**

Name: Srujan Alpha Capital Advisors LLP  
 Registration No: INM000012829  
 Date of Registration (in dd/mm/yy): 25-05-2021

**SECTION I - ACTIVITY REPORT**

**Details of Compliance Officer:**

First Name: Jinesh Direct Line: +91 22 28895392  
 Middle Name: Mobile: 9820922994  
 Last Name: Doshi Email ID: partners@srujanalpha.com

**A. Issue Management**

S. No	Type of issue	No. of issues managed during the half year ended SEPT 2025	Cumulative no. of issues managed up to the half year SEPT 2025	Size ( in crores ) of issues managed during the half year SEPT 2025	Cumulative Size (in crores) of issues managed up to the half year ended SEPT 2025
1	IPO	1	8	100.07	296.01
2	FPO	0	0	0	0
3	Rights Issue	1	5	0	170.10
4	Takeover	1	1	1.42	1.42
5	Buyback	0	0	0	0
6	Delisting	0	0	0	0
7	Others - QIP	0	0	0	0
<b>Total</b>		<b>3</b>	<b>14</b>	<b>101.49</b>	<b>467.53</b>

**B. Underwriting**

S. No	Type of issue	No. of issues underwritten during the half year ended SEPT 2025	Cumulative no. of issues underwritten up to the half year ended SEPT 2025	Amount underwritten ( in crores ) during the half year ended SEPT 2025	Cumulative amount underwritten ( in crores ) up to the half year ended SEPT 2025	Amount devolved (in crore) during the half year ended SEPT 2025	Cumulative amount devolved ( in crores ) up to the half year ended SEPT 2025
1	Public Issue	1	7	50.04	151.34	0	0
2	Rights Issue	1	1	47.58	47.58	0	0
	<b>Total</b>	<b>2</b>	<b>8</b>	<b>97.62</b>	<b>198.92</b>	<b>0</b>	<b>0</b>

**C. Other activities**

S. No	Nature of service rendered	No. of transactions undertaken during the half year ended SEPT 2025	Value (in crores) of transactions undertaken during the half year ended SEPT 2025
1	Private placement of securities	0	0
2	Corporate Advisory Services (Takeover, acquisitions, disinvestment)	0	0
3	Managing/ advising on International Offerings of Debt/ Equity	0	0
4	International Financial Advisory Services	0	0
5	Growth Advisory Services	5	0.39
6	Valuations & Fairness Report	4	0.02
7	IPO Preparations	7	0.50
8	AIF Certifications	6	0.12
9	Others		
	i) Issue Management	3	3.87
	ii)Takeover	2	0.06
	iii)Other Advisory & Certifications	3	0.21
	iv) Others Fund Raising & Underwriting	2	6.43
	v) Others Professional Fees	1	0.47
	<b>Total</b>	<b>107</b>	<b>13.59</b>

Comments (if any)- N.A

## **SECTION II - REDRESSAL OF INVESTOR GRIEVANCES**

### **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	NA	0	0	0	0

### **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)*	Specify Others*	Status of the complaint (if redressed, date of redressal)	Steps Taken for redressal
NIL	NA	0	Others NA	0	0	0

\*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

**Comments (if any):** No Investor Grievance Received

<b>SECTION III- COMPLIANCE</b>								
<b>A</b>	<b>No conflict of interest with other activities</b>							
I hereby declare that 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>B</b>	<b>Change in status or constitution</b>							
Reporting of 'changes in status or constitution' of merchant banker (in terms of SEBI Circular No. CIR/MIRSD/7/2011 dated June 17, 2011)							Yes	<b>No</b>
<i>Details (if Yes)*</i>								
<b>C</b>	<b>Other Information</b>							
(i) Details of arrest/ conviction of key officials of merchant banker							Yes	<b>No</b>
(ii) Details of prosecution cases or criminal complaints filed by investors against the merchant banker							Yes	<b>No</b>
(iii) Details of any fraudulent activity by the employees associated with merchant banking activities and action taken by the merchant banker							Yes	<b>No</b>
(iv) Details of any disciplinary action taken/ penalty imposed by SEBI/ other regulatory authority.							Yes	<b>No</b>
(v) Action taken by the merchant banker on the above issues							Yes	<b>No</b>
<b>D</b>	<b>Compliance with Registration Requirements</b>							
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 per the latest audited financials)								
Networth (in Crores) : 7.71*								
As on FY Ended : Mar-25								
Audited as on : -								
*Note: Networth stated in section titled D. Compliance with Registration Requirements is as on September 30, 2025 based on Auditor certificate dated October 11, 2025								
(ii) Any change in infrastructure since the last report/ registration/ renewal							Yes	<b>No</b>
I, hereby declare that 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								
(iii) Changes in Key personnel during the half year ended SEPT 2025							Yes	<b>No</b>
Name(s) of the key personnel		Appointment / Cessation	Date of appointment / cessation	Qualification	Experience	Functional areas of work		
-		-	-	-	-	-		

<b>E</b>	<b>Due Diligence</b>						
	I, hereby certify 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.						
<b>F</b>	<b>Track record of public issues</b>						
	I, hereby certify 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.						
<b>G</b>	<b>Underwriting obligations</b>						
	I, hereby certify 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.						
<b>H</b>	<b>Details of deficiencies and non compliances during the half-year</b>					<b>Yes</b>	<b>No</b>
<b>I</b>	<b>Details of the review of the report by the Board of Directors</b>						
	Date of Board Review 31/12/2025						
	<b>Observation of the BoD on</b>						
	i) the deficiencies and non compliances: <b>NIL</b>						
	ii) corrective measures initiated: <b>NIL</b>						
	iii) Pre-issue and post-issue due diligence process followed, and whether they are satisfied with the due diligence process followed : <b>The process of due diligence shall be in adherence with the applicable provisions of SEBI Regulations.</b>						
	iv) Track record of public issues managed (point F above) : <b>We hereby submit 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</b>						
	<b>Comments (if any)-</b> *Note: Networth stated in section titled <i>D. Compliance with Registration Requirements</i> is as on September 30, 2025 based on Auditor certificate dated October 11, 2025						
	<b>Declaration</b>						
	I, hereby certify 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						
	<b>Name of Compliance Officer: Jinesh Doshi</b>						
	<b>E-mail ID: jinesh@srujanalpha.com</b>						