

December 16, 2024

To,  
**AYE FINANCE LIMITED**  
The Board of Directors  
M-5, Magnum House-I,  
Community Centre, Karampura,  
West Delhi, New Delhi-110015, India

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares of face value of ₹2 each (“Equity Shares”) by Aye Finance Limited (the “Company”) and such offering (the “Offer”)**

We, the undersigned, do hereby consent to act as Book Running Lead Managers to the captioned public issue and to our name and following details being inserted as Book Running Lead Manager to the Offer in the Draft Red Herring Prospectus to be filed with the National Stock Exchange of India Limited and BSE Limited (“**Stock Exchange(s)**”) and the Securities and Exchange Board of India, (“**SEBI**”). The following details with respect to us may be disclosed:



**Axis Capital Limited**  
1st Floor, Axis House  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025, Maharashtra, India  
**Telephone:** +91 22 4325 2183  
**E-mail:** [ayefinance.ipo@axiscap.in](mailto:ayefinance.ipo@axiscap.in)  
**Investor grievance e-mail:** [complaints@axiscap.in](mailto:complaints@axiscap.in)  
**Website:** [www.axiscapital.co.in](http://www.axiscapital.co.in)  
**Contact person:** Jigar Jain  
**SEBI registration number:** INM000012029

We confirm that we are registered with SEBI as a Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital market offer. We further confirm that we have not been debarred from functioning by any regulatory authority. The copy of our registration certificate is enclosed as **Annexure A**.

We authorise you to deliver this letter of consent to the Stock Exchanges and any other regulatory authority pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended.

We confirm that any changes to the above will immediately be intimated to the Company, the relevant Stock Exchanges and SEBI, till the date on which the securities of the Company to be offered pursuant to the Offer, start trading on the stock exchange/s. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,  
**For and on behalf of Axis Capital Limited**

A handwritten signature in blue ink, appearing to read 'Gaurav Goyal', is written over a circular blue stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top edge and 'MUMBAI' in the center.

**Authorized Signatory**

Name: Gaurav Goyal  
Designation: Executive Director  
Contact Number: + 91 22 43252176  
E-mail: [gaurav.goyal@axiscap.in](mailto:gaurav.goyal@axiscap.in)

# भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

## (मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992

3061

(विनियम 8)  
(regulation 8)

### रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट 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

**Axis Capital Limited (formerly Enam Securities Private Limited)**  
Axis House, 1<sup>st</sup> Floor,  
P B Marg, Worli, Mumbai,  
Maharashtra, India.  
400025

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित 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 निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय 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. विनिधान सलाहकार। Investment Adviser
- \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- \*4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
- \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड  
Registration Code for the merchant Banker is

INM000012029

III. यह प्रमाणपत्र  
This Certificate shall be valid from  
This certificate of Registration shall be valid from  
02/01/2013 unless it is suspended or cancelled by the Board

~~नक विधिवान्त होमा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.~~

आदेश से  
By order


ATUL AGARWAL

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India



स्थान Place : Mumbai

तारीख Date : June 02, 2025

To,

The Board of Directors,  
**Aye Finance Limited**  
M-5, Magnum House-I, Community Centre,  
Karampura, West Delhi, New Delhi 110 015, Delhi, India

**Re: Proposed initial public offering of equity shares (Equity Shares) by Aye Finance Limited (the “Company”).**

Dear Madam / Sir,

We, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus (“**DRHP**” or “**Offer Document**”) intended to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), as applicable and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:  **IIFL CAPITAL**

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

**Address:** 24th Floor, One Lodha Place,  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai 400013, Maharashtra, India

**Tel:** +91 22 4646 4728

**E-mail:** ayefinance.ipo@iiflcap.com

**Website:** www.iiflcap.com

**Contact Person:** Dhruv Bhavsar / Pawan Kumar Jain

**Investor Grievance E-mail:** ig.ib@iiflcap.com

**SEBI Registration Number:** INM000010940

We further confirm that the above information in relation to us is true, adequate and not misleading and without omission of any matter that is likely to mislead.

Further, we confirm that neither we nor our associates hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (“**BRLMs**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLMs and the Legal Counsels to each of the Company and Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the BRLMs and the Legal Counsels to each of the Company and Book Running Lead Managers and may be uploaded on their respective websites.

**IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940

24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

**Regd. Office:** IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: [www.iiflcap.com](http://www.iiflcap.com)



We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "IIFL Capital Services Limited" around the perimeter and "Mumbai" in the center, with a small star at the bottom.

Authorized signatory

Name: Pawan Kumar Jain

Date: December 16, 2024

**IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940

24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

**Regd. Office:** IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: [www.iiflcap.com](http://www.iiflcap.com)



## ANNEXURE A

मर्चेन्ट बैंककार

फॉर्म ब  
FORM B

MERCHANT BANKER

### भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

002893 (मर्चेन्ट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

#### रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा पदत शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग 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

IIFL SECURITIES LIMITED  
IIFL HOUSE SUN INFOTECH PARK  
ROAD NO 16 V PLOT NO B23  
MAHARASHTRA  
THANE-400604

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित 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 निर्गमन का प्रबंध जिसके अन्तर्गत प्रारम्भिक तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय 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. विनिधान सलाहकार। Investment Adviser
  3. निर्गमनों का निम्नांकन। Underwriting of Issues.
  4. ~~निर्गमन प्रबंध सेवाएं। Portfolio Management Services.~~
  5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिसके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
  6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\* जो लागू न हो उसे काट दें।) (\*Delete whichever are not applicable)

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000010940

III. यह प्रमाणपत्र This Certificate of registration shall be valid for permanent, unless

III. This Certificate shall be valid from suspended or cancelled by the Board

तक विधिवान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order



*Anupma Chadha*

ANUPMA CHADHA  
भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place Mumbai  
तारीख Date July 12, 2019

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940

24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com

2004



01-12-04

Securities and Exchange Board of India (SEBI) Form B (Merchant Banker) 2004

**The Board of Directors,  
Aye Finance Limited**  
M-5, Magnum House-I,  
Community Centre, Karampura,  
West Delhi, New Delhi,  
Delhi, India, 110015

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares" and such offering, the "Offer") of Aye Finance Limited (the "Company")**

We, JM Financial Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Logo:  **JM FINANCIAL**

**Name:** JM Financial Limited

**Address:** 7th Floor, Cnergy,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Telephone Number:** +91 22 6630 3030

**E-mail:** [ayefinance.ipo@jmfl.com](mailto:ayefinance.ipo@jmfl.com)

**Website:** [www.jmfl.com](http://www.jmfl.com)

**Contact Person:** Prachee Dhuri

**Investor Grievance e-mail:** [grievance.ibd@jmfl.com](mailto:grievance.ibd@jmfl.com)

**SEBI Registration Number:** INM000010361

**CIN:** L67120MH1986PLC038784

We further confirm that the above information in relation to us is true, correct, complete, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

## **JM Financial Limited**

**Corporate Identity Number:** L67120MH1986PLC038784

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

**T:** +91 22 6630 3030 **F:** +91 22 6630 3344 [www.jmfl.com](http://www.jmfl.com)

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
NIL			

We enclose a copy of our registration certificate with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the other book running lead managers to the Offer ("**BRLMs**") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

This consent letter, including annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of **JM Financial Limited**



**Authorized signatory**

**Name:** Sugandha Kaushik

**Date:** December 14, 2024

CC:

**Axis Capital Limited**

1st Floor, Axis House

P.B. Marg, Worli, Mumbai 400 025

Maharashtra, India

**IIFL Capital Services Limited (formerly known as IIFL Securities Limited) ("IIFL")**

24th Floor, One Lodha Place,

Senapati Bapat Marg, Lower Parel (West),

Mumbai - 400013

Maharashtra, India

**JM Financial Limited**

**Corporate Identity Number:** L67120MH1986PLC038784

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

**T:** +91 22 6630 3030 **F:** +91 22 6630 3344 [www.jmfl.com](http://www.jmfl.com)

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai - 400 025,  
Maharashtra, India

**Nuvama Wealth Management Limited**

801-804, Wing A, Building No 3  
Inspire BKC, G Block Bandra Kurla Complex  
Bandra East, Mumbai 400 051  
Maharashtra, India

**Domestic Legal Counsel to the BRLMs****Cyril Amarchand Mangaldas & Co**

Level 1 & 2, Max Towers  
C-001/A, Sector 16 B  
Noida 201 301

**International Legal Counsel to the BRLMs****Hogan Lovells Lee & Lee**

50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore - 049 321, Singapore

**Domestic Legal Counsel to the Company****Shardul Amarchand Mangaldas & Co**

Amarchand Towers,  
216 Okhla Industrial Estate, Phase III,  
New Delhi 110 020, India

**JM Financial Limited**

**Corporate Identity Number:** L67120MH1986PLC038784

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3344 [www.jmfl.com](http://www.jmfl.com)

मर्चेट बैंककार

प्ररूप ख  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

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

3004

(विनियम 8)  
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पटित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I/ ~~II~~/~~III~~/~~IV~~ में मर्चेट 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

**Nuvama Wealth Management Limited**  
801 – 804, Wing A, Building No 3,  
Inspire BKC, G Block, Bandra Kurla Complex, Bandra East,  
Mumbai  
400051  
Maharashtra  
India

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित 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 निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय 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. विनिधान सलाहकार। Investment Adviser
  - \*3. निर्गमनों का निष्पादन। Underwriting of Issues.
  - \*4. संविधान प्रबंध सेवाएं। Portfolio Management Services.
  - \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
  - \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड है।

II. Registration Code for the merchant banker is MB /

INM000013004

III. यह प्रमाणपत्र

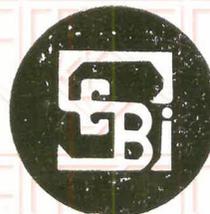
III. This Certificate shall be valid from

This certificate of Registration shall be valid from 09/06/2023 unless suspended or cancelled by the Board

तक विधिमन्व होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order



Achal Singh

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

Mumbai

तारीख Date

June 09, 2023