



March 19, 2025

To,
The Chief General Manager
Integrated Surveillance Department,
Securities & Exchange Board of India,
SEBI Bhavan, Plot No. C4-A, "G" Block,
Bandra Kurla Complex, Bandra (E)
Mumbai-400051.

CC: Market Intermediaries Regulation and Supervision Department

Sub: Request for an interpretative Letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 ("SEBI Informal Guidance Scheme")

Ref: Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015("SEBI PIT Regulations")

Dear Sir/Madam,

We, ISK Advisors Pvt. Ltd. through this Application seek clarity by way of an Interpretative Letter under the SEBI Informal Guidance Scheme in connection with a compliance Aspect under the SEBI (Merchant Bankers) Regulations, 1992 and SEBI PIT Regulation. In this regard, we offer following submissions for your kind Consideration that would assist in disposal of our request:

1. Background & Our understandings

1.1 ISK Advisors Pvt. Ltd. is registered with the Securities and Exchange Board of India ("SEBI") as a Category-I Merchant Banker vide Registration number INM0000012625. As such, ISK Advisors Pvt. Ltd. is an Intermediary within the meaning of Section 12 of the SEBI Act, 1992.

1.2 ISK Advisors Pvt. Ltd. carries out management of Public Issue of securities, Underwriting connected with that Public Issue, corporate advisory and other activities/assignments as permitted by SEBI (Merchant Banker), Regulations 1992.

1.3 ISK Equities Pvt. Ltd., a wholly owned subsidiary company of ISK Advisors Pvt. Ltd., is a SEBI Registered Stock Broker w.e.f January 06, 2025, having Registration No. INZ000324434, having Alpha Membership of NSE w.e.f. December 12, 2024 and Proprietary Membership of BSE w.e.f February 24, 2025.



ISK Advisors Private Limited (SEBI Regd. Merchant Banker) www.iskadvisors.com
(Formerly known as National Capital Management Pvt. Ltd.) CIN : U74140GJ1991PTC016747

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Mumbai : 501, 5th Floor, A.N. Chambers, 130, Turner Road, Bandra (W), Mumbai - 400050 | Phone : +91-22-26431002 / 03 | Email : mumbai@ncmpl.com

Ahmedabad (Regd. Off.) : 5 Laxmi Society, B/h. Sasuji Dining Hall, Off C.G. Road, Ahmedabad - 380006 | Phone : +91-79-26403765, 26464023 | Email : ncmpl@ncmpl.com

2. Our Understanding with respect to Regulation 26 of SEBI (Merchant Banker), Regulations 1992 to be read with SEBI PIT Regulation.

2.1 We understand that, As per regulation 26 of SEBI (Merchant Banker), Regulations 1992, No merchant banker or any of its directors, partner or manager or principal officer shall either on their respective accounts or through their associates or relatives enter into any transaction on the basis of unpublished price sensitive information ("UPSI") obtained by them during course of any professional assignment.

Further, section 2(1)(d) of SEBI PIT Regulations defines "connected person" that: ***"any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access."***

Therefore, acquisition of shares is prohibited only if the said persons/entities are acquiring the shares having possession of unpublished price sensitive information.

We have rendered services as a Merchant Banker and Underwriter for SME IPOs. The details of SME IPOs handled by us are given in **Annexure-A**.

ISK Advisors Pvt. Ltd. proposes to acquire equity shares of the following Companies of which public issues were managed by ISK Advisors Pvt. Ltd.:

- 1) Advait Infratech Ltd., listed on September 28, 2020
- 2) Sealmatic India Ltd., listed on March 01, 2023
- 3) Sadhav Shipping Ltd., listed on March 01, 2024
- 4) Satrix Information Security Ltd., listed on June 12, 2024

We have not rendered any professional services and not connected to any of the above listed companies after listing of each of the above company.

2.2 ISK Equities Pvt. Ltd. (SEBI Registered Broker), a wholly owned subsidiary of ISK Advisors Pvt. Ltd. proposes to acquire equity shares of the following Company, of which Public Issue was managed by ISK Advisors Pvt. Ltd.

- 1) Rajesh Power Services Limited, listed on December 02, 2024

2.3 We understand that combine reading of regulation 26 of SEBI (Merchant Banker), Regulations 1992 and SEBI PIT Regulation allow ISK Advisors Pvt. Ltd. and /or ISK Equities Pvt. Ltd. to acquire securities of any Body Corporate of which public issue was managed by ISK Advisors Pvt. Ltd., on the basis that ISK Advisors Pvt. Ltd. has not rendered any professional services to any of above listed companies after listing of each company and also does not possess any unpublished price sensitive information.



3. Clarifications sought

3.1 Given our submissions above, we request your guidance on following queries:

- (i) Is our understating correct in terms of regulation 26 that Merchant Banker can acquire the shares of body corporate of which public issue was managed by merchant banker, if is neither a connected person nor has any UPSI at the time of acquisition of shares?? (Reference para 2.1 above).
- (ii) Can ISK Equities Pvt. Ltd. acquire the shares of issues handled by ISK Advisors Pvt. Ltd. for which ISK Equities Pvt. Ltd. was not/is not a Market Maker?
- (iii) Can ISK Equities Pvt. Ltd. acquire the shares of Rajesh Power Services Ltd. when not appointed as Market Maker? (Reference para 2.2 above)

4. Request for confidentiality:

4.1 In accordance with paragraph 11 of the SEBI (Informal Guidance) Scheme, 2003 we request you to keep the contents of this request and your response confidential for the maximum period of 90 days as allowed under the Scheme after the response to this letter is tendered.

5. Fee for seeking informal guidance

5.1 In accordance with Clause 6 of the SEBI Informal Guidance Scheme, we are enclosing herewith a payment details of Rs. 29,505.90/- for informal guidance and request for your opinion. The details of the payment towards fees is as following:

Name of the payer	ISK Advisors Pvt. Ltd.
Date of Payment	19/03/2025
Amount Paid	29,505.90 (Basic-Rs.25,000 + GST- Rs.4500)
Beneficiary Name	Securities and Exchange Board of India SEBI Online EFT
Beneficiary A/C No	BDSKBEF77N10FVCG87
UTR Number	IBKL250319020735
GST Number	24AAACN5167G1ZL

All material facts, circumstances and legal provisions which in our opinion are relevant for the purposes of determination of this request are stated hereinabove.

We seek your considered informal guidance to this effect. Any request for further information/clarification may be addressed to:

Contact Person	Contact Details	Address
Ronak I. Kadri (Director & Compliance Officer)	Email id: ncempl@ncmpl.com Contact No: +91 7926464023/ 7926403765	5, Laxmi Society B/h Sasuji Restaurant, Off. C.G. Road, Ahmedabad, Gujarat-380006

Thanking you,

Yours faithfully,
For, ISK Advisors Pvt. Ltd.

Rshah
Ronak I. Kadri
(Director)



Annexure-A			
Sr. No.	Company	Issue Type	Listing Date
1	Rajesh Power Services Limited	SME IPO	Dec 02, 2024
2	Sattrix Information Security Limited	SME IPO	Jun 12, 2024
3	Vishwas Agri Seeds Limited	SME IPO	Apr 01, 2024
4	Sadhav Shipping Limited	SME IPO	Mar 01, 2024
5	Magson Retail And Distribution Limited	SME IPO	Jul 06, 2023
6	Sealmatic India Limited	SME IPO	Mar 01, 2023
7	Technopack Polymers Limited	SME IPO	Nov 16, 2022
8	Maruti Interior Products Limited	SME IPO	Feb 16, 2022
9	Advait Infratech Limited	SME IPO	Sep 28, 2020

