Company Secretaries

Megha Kyal & Associates

Your Compliance Partner

CERTIFICATE FOR ANNUAL AUDIT COMPLIANCE

We have examined the relevant books of accounts, records and documents maintained by Binita Bharti, bearing SEBI registration number INH000021456 and a member of the BSE Ltd. bearing BSE Enlistment No. 6626 to fulfil the Annual Audit Compliance requirement as prescribed vide SEBI (Research Analyst) Regulations, 2014, guidelines and circulars, for the year ended 2025-2026.

The purpose of this audit is to examine the processes, procedures followed, and the operations carried out by the Research Analyst as per the applicable Acts, Rules, Regulations, Byelaws and Circulars prescribed by SEBI and BSE.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of this audit. In our opinion proper books of accounts, records & documents, as per the regulatory requirement have been maintained by the member, so far as it appears from examination of the books.

We have conducted the audit within the framework provided by SEBI/BSE for the purpose of this audit.

Based on the scrutiny of relevant books of accounts, records and documents, we certify that the member has complied with the relevant provisions of SEBI Act, 1992, SEBI (Research Analyst) Regulations, 2014 and various circulars of SEBI & various circulars issued by the BSE except otherwise mentioned in the Annexure to this report.

We declare that we do not have any direct / indirect interest in or relationship with the member or its ~~directors / partners / proprietors / management~~, other than the proposed Audit assignment and also confirm that we do not perceive any conflict of interest in such relationship / interest while conducting audit of the said member.

302, Hilton Center, Sector 11, CBD Belapur, Navi Mumbai, Maharashtra, 400614

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In our opinion and to the best of our information and according to the explanations given to us by the individual RA/~~proprietor/partner(s)/director(s)/compliance officer and principal officer~~, the Report provided by us as per the Annexure and subject to our observations, which covers the entire scope of the audit, is true and correct.

Megha Kyal

Digitally signed by Megha Kyal
Date: 2026.09.09 10:52:08 +05'30'

CS Megha Kyal
Megha Kyal & Associates
Practicing Company Secretary
CP. No.: 22896
UDIN No.: F013680H001432042
Date: 09.09.2026
Place: Navi Mumbai

ANNEXURE

NOTE:

1. **Annual Audit Compliance Report (ACR)** – As per RA regulation Clause 25(3) Research Analyst shall conduct yearly audit in respect of compliance with these regulations from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India 71[or Institute of Cost Accountants of India] 72[and submit a report of the same as may be specified by the Board].
2. **Client Level Segregation** - As per Clause 2(x)(h) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025, a Research Analyst shall maintain on record an annual certificate from a member of ICAI/ ICSI/ ICMAI or from an auditor confirming compliance with client level segregation requirements. Such annual certificate shall be obtained within six months of the end of the financial year.
3. **Action Taken Report (ATR)** - As per Clause 2(xiv)(c)(ii) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025, submit adverse findings of audit, if any, along with action taken thereof duly approved by the individual RA or management of non-individual RA to RAASB/SEBI within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year.

Annual Compliance Audit Report for F.Y 2025-2026

Name of Research Analyst	Binita Bharti
SEBI Registration No.	INH000021456
BSE Enlistment No.	6626
Entity type	Individual
Financial Year	2025-2026
Name and Contact Details of Principal Officer	Name: Binita Bharti Mobile No.: 7011297317 Email ID: binitab2120@gmail.com
Name and Contact Details of Compliance Officer	Not Applicable
Total No. of Clients as on 2026	54

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 2 (oa)	Is "principal officer" in case of non-individual research analyst engaged: (i) solely in providing research services, shall mean the managing director or designated director or managing partner or executive chairman of the board or equivalent management body who is responsible for the overall function of the business and operations of non-individual Research Analyst; (ii) in the activities other than Research services, through separate departments/divisions, may be the person at the management level who is a business head or unit head, responsible for the overall function of the business and operations related to research services	Not Applicable	RA is an Individual Research Analyst	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.5	In case the Research Analysts is a partnership firm, has one of the partners been designated as the Principal Officer, and where no partner meets the minimum qualification and certification requirements under the RA Regulations, has the firm applied for registration as RA in the form of a Limited Liability Partnership or a body corporate within the prescribed timeline (i.e., on or before 30 September 2025)?	Not Applicable	RA is registered in individual capacity	NA	NA
Regulation 3	Application for grant of certificate (1) No person shall act as a Research Analyst or hold itself out as an Research Analyst unless he has obtained a certificate of registration from the Board under these regulations.	Complied	NA	Yes	NA
Regulation 6	Consideration of application and eligibility criteria Regulation 6 states all the matters, which are relevant for the purpose of grant of certificate of registration.	Complied	NA	NA	NA
Regulation 7 And SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.1	Qualification Requirement An individual Research Analyst or a principal officer of a non-individual Research Analyst registered as a Research Analyst under these regulations and persons associated with research services shall have minimum qualification and certification requirements as mentioned in Regulation 7(1) and 7(2). For the RAs existing as on 16 December 2024: It is clarified that the	Complied	NA	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments: Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Management Comments: Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
	revised qualification requirements shall not be required to existing individual RAs, Principal officer of non-individual RAs or research entity, individuals employed as research analysts and partners of research analyst, if any, engaged in providing research services [Para 2.i. of SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004]				
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.1 And BSE Circular Ref. No. 20250313-10 Dated March 13, 2025	Certification Requirement Have all individuals required under the RA Regulations—including the individual RA, principal officer, employees, associated persons, and partners (where applicable)—obtained and maintained valid NISM Series-XV certification, and completed the NISM Series-XV-B renewal certification prior to expiry of the existing certification, as prescribed?	Complied	NA	NA	NA
Regulation 8 And SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.2	Compliance to deposit based on the maximum number of clients on any day during the previous financial year. **No. of clients Deposit** **Up to 150 clients 1 Lakh** **151 to 300 clients 2 lakhs** **301 to 1000 clients 5 lakhs** **1001 and above clients 10 Lakhs**	Complied	NA	NA	NA
Regulation 13(ii)	Conditions of certificate: The Research Analyst shall inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted.	Complied	NA	NA	NA
Regulation 13(iii)	Conditions of certificate: Research analyst registered under RA regulations shall use the term 'research analyst' in all correspondences with its clients. Provided that part-time Research Analyst registered under these regulations shall use the term 'part-time Research Analyst' in all their correspondences with their clients	Complied	NA	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 13(iv)	Conditions of certificate: The number of clients of a part-time research analyst shall not exceed seventy-five in total at any point of time.	Not Applicable	RA is registered in full time capacity	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.4	Whether Part time RA has complied with all the regulatory requirements?	Not Applicable	RA is registered in full time capacity	NA	NA
Regulation 14 And SEBI circular Ref No. SEBI/HO/MIRSD/MIRSD-POD 1/P/CIR/2024/101 dated July 12, 2024	Whether the RA is enlisted with RAASB?	Complied	NA	NA	NA
Regulation 15 (1)	Establishing Internal policies and procedures Research analyst or research entity shall have written internal policies and control procedures governing the dealing and trading by any research analyst.	Complied	NA	NA	NA
Regulation 15 (2)	Establishing Internal policies and procedures Research analyst or research entity shall have in place appropriate mechanisms to ensure independence of its research activities from its other business activities.	Complied	NA	NA	NA
Regulation 15A read with SEBI Circular Ref. No. SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.9	Fees Research Analyst shall be entitled to charge fees for providing Research services from a client in including an accredited investor in the manner as specified by the Board	Complied	NA	NA	NA
Regulation 16 (1)	Limitations on trading by research analysts Personal trading activities of the individuals employed as research	Not Applicable	RA is registered in Individual	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
	analyst by research entity shall be monitored, recorded and wherever necessary, shall be subject to a formal approval process.		capacity.		
Regulation 16 (2)	Limitations on trading by research analysts Independent research analysts, part-time research analysts, individuals employed as research analyst by research entity or their associates shall not deal or trade in securities that the research analyst recommends or follows within thirty days before and five days after the publication of a research report.	Complied	NA	NA	NA
Regulation 16 (3)	Limitations on trading by research analysts Independent research analysts, part-time research analysts, individuals employed as research analysts by research entity or their associates shall not deal or trade directly or indirectly in securities that he reviews in a manner contrary to his given recommendation.	Complied	NA	NA	NA
Regulation 16 (4)	Limitations on trading by research analysts Independent research analysts, part-time research analysts, individuals employed as research analysts by research entity or their associate shall not purchase or receive securities of the issuer before the issuer's initial public offering, if the issuer is principally engaged in the same types of business as companies that the research analyst follows or recommends.	Not Applicable	RA is not dealing in public offerings.	NA	NA
Regulation 16 (5)	Limitations on trading by research analysts Provisions of sub-regulations (2) to (4) shall apply mutatis mutandis to a research entity unless it has segregated its research activities from all other activities and maintained an arms-length relationship between such activities	Complied	NA	NA	NA
Regulation 16 (6)	Limitations on trading by research analysts Notwithstanding anything contained in sub-regulations (2) to (4), such restrictions to trade or deal in securities may not apply in case of significant news or event concerning the subject company or based upon an unanticipated significant change in the personal financial circumstances of the research analyst, subject to prior written approval as per the terms specified in the approved internal	Complied	NA	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
	policies and procedures.				
Regulation 17	Compensation of research analysts Whether compensation of research analyst is in compliance with regulation 17	Complied	NA	NA	NA
Regulation 18 (1)	Limitations on publication of research report, public appearance and conduct of business, etc. (1) Research analyst or research entity shall not publish or distribute research report or research analysis or make public appearance regarding a subject company for which he has acted as a manager or co-manager at any time falling within a period of: a) Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or b) Ten days immediately following the day on which the securities are priced if the offering is a further public offering; c) Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance within such forty day and ten-day periods, subject to prior written approval of legal or compliance personnel as specified in the internal policies and procedures.	Not Applicable	RA is not dealing in public offerings.	NA	NA
Regulation 18 (2)	Limitations on publication of research report, public appearance and conduct of business, etc. A research entity who has agreed to participate or is participating as an underwriter of an issuer's initial public offering shall not publish or distribute a research report or make public appearance regarding that issuer before expiry of twenty-five days from the date of the offering. Explanation:- For the purposes of sub-regulations (1) and (2), the date of the offering refers to the first date on which the security was offered to the public.	Not Applicable	RA is not dealing in public offerings.	NA	NA
Regulation 18 (3)	Limitations on publication of research report, public appearance and conduct of business, etc. Research analyst or research entity who has acted as a manager or co-manager of public offering of securities of a company shall	Not Applicable	RA is not dealing in public offerings.	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
	not publish or distribute a research report or make a public appearance concerning that company within fifteen days prior to date of entering into and fifteen days after the expiration/waiver/termination of a lock-up agreement or any other agreement that the research analyst or research entity has entered into with a subject company that restricts or prohibits the sale of securities held by the subject company after the completion of public offering of securities: Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance regarding that company within such fifteen days subject to prior written approval of legal or compliance personnel as specified in the internal policies and procedures.				
Regulation 18 (4)	Limitations on publication of research report, public appearance and conduct of business, etc. Research analyst or individuals employed as research analyst by research entity shall not participate in business activities designed to solicit investment banking or merchant banking or brokerage services business, such as sales pitches and deal road shows.	Complied	NA	NA	NA
Regulation 18 (5)	Limitations on publication of research report, public appearance and conduct of business, etc. Research analyst or individuals employed as research analyst by research entity shall not engage in any communication with a current or prospective client in the presence of personnel from investment banking or merchant banking or brokerage services divisions or company management about an investment banking services transaction.	Complied	NA	NA	NA
Regulation 18 (6)	Limitations on publication of research report, public appearance and conduct of business, etc. Investment banking or merchant banking or brokerage services division's personnel of research entity shall not direct the individuals employed as research analyst to engage in sales or	Not Applicable	RA is an Individual Research Analyst.	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
	marketing related to an investment banking or merchant banking or brokerage services and shall not direct the research analyst to engage in any communication with a current or prospective client about such division's transaction: Provided that sub-regulations (4) to (6) shall not prohibit research analyst or research entity from engaging in investor education activities including publication of pre-deal research and briefing the views of the research analyst on the transaction to the sales or marketing personnel.				
Regulation 18 (7)	Limitations on publication of research report, public appearance and conduct of business, etc. Research analyst or research entity shall have adequate documentary basis, supported by research, for preparing a research report.	Complied	NA	NA	NA
Regulation 18 (8)	Limitations on publication of research report, public appearance and conduct of business, etc. Research analyst or research entity shall not provide any promise or assurance of favourable review in its research report to a company or industry or sector or group of companies or business group as consideration to commence or influence a business relationship or for the receipt of compensation or other benefits.	Complied	NA	NA	NA
Regulation 18 (9)	Limitations on publication of research report, public appearance and conduct of business, etc. Research analyst or research entity shall not issue a research report that is not consistent with the views of the individuals employed as research analyst regarding a subject company.	Complied	NA	NA	NA
Regulation 18 (10)	Limitations on publication of research report, public appearance and conduct of business, etc. Research entity shall ensure that the individuals employed as research analyst are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research report:	Not Applicable	RA is an Individual Research Analyst	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Management Comments		
			Reason for non-compliance/ non-applicability	Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
	Provided that the individual employed as research analyst by research entity can receive feedback from sales or trading personnel of brokerage division to ascertain the impact of research report.				
Regulation 19	Disclosure in research reports This involves disclosure of all prescribed information by the Research Analyst in its research report.	Complied	NA	NA	NA
Regulation 19A And SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.15	Research analyst or research entity shall maintain a functional website and shall contain the details as may be specified by SEBI.	Complied	NA	NA	NA
Regulation 20	Contents of research report Do the research reports ensure that facts are based on reliable information, terms and rating systems are clearly defined and consistently used, ratings/price targets (where applicable) include the required price-movement graph, and recommendations are supported by relevant data and analysis, in compliance with the RA Regulations?	Complied	NA	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.8	Research Services provided by research analyst or research entity Compliance of aforementioned point of master circular by registered research analyst or research entity.	Complied	NA	NA	NA
Regulation 21	Recommendations in public media Where any public appearance or media communication is made, has the Research Analyst or related person disclosed their name, registration status, and details of financial interest in the subject company, and ensured compliance with Regulations 16 and17, as applicable?	Not Applicable	RA has not made any recommendations in public media	NA	NA
Regulation 22 (1)	Distribution of research reports	Complied	NA	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
	A research report shall not be made available selectively to internal trading personnel or a particular client or class of clients in advance of other clients who are entitled to receive the research report.				
Regulation 22 (2)	Distribution of research reports Research analyst or research entity who distributes any third-party research report shall review the third-party research report for any untrue statement of material fact or any false or misleading information.	Not Applicable	RA has not distributed 3rd party research reports during the financial year under review.	NA	NA
Regulation 22 (3)	Distribution of research reports Research analyst or research entity who distributes any third-party research report shall disclose any material conflict of interest of such third-party research provider or he shall provide a web address that directs a recipient to the relevant disclosures.	Not Applicable	RA has not distributed 3rd party research reports during the financial year under review.	NA	NA
Regulation 24 (1)	General Responsibility Research analyst or research entity shall maintain an arms-length relationship between its research activity and other activities.	Complied	NA	NA	NA
Regulation 24 (2)	General Responsibility Research analyst or research entity shall abide by Code of Conduct as specified in Third Schedule.	Complied	NA	NA	NA
Regulation 24 (3) and SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 9	Procedure for seeking prior approval for change in control Has the Research Analyst obtained prior approval from SEBI in accordance with the procedure prescribed under Point 9 of this circular for change in control?	Not applicable	No such changes.	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Annexure G	Declaration for Prior Approval Whether RA has submitted declaration cum undertaking for seeking prior approval for Change in Control?	Not applicable	No such changes	NA	NA
Regulation 24 (4)	General Responsibility Research analyst or research entity shall furnish to the Board information and reports as may be specified by the Board from time to time.	Complied	NA	NA	NA
Regulation 24 (5)	General Responsibility It shall be the responsibility of the research analyst or research entity to ensure that its employees or partners, as may be applicable, comply with the certification and qualification requirements under regulation 7 at all times.	Complied	NA	NA	NA
Regulation 25 And SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.13(b)	Maintenance of records This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.	Complied	NA	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.13(c)	Maintenance of records: RA shall ensure that such records begin with first interaction with the client and shall continue till the completion of research services to the client.	Complied	NA	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.13(d)	Maintenance of records RA or research entity are required to maintain these records for a period of five years. However, in case where dispute has been raised, such records shall be kept till resolution of the dispute or if SEBI desires that specific records be preserved, then such records shall be kept till further intimation from SEBI.	Complied	NA	NA	NA
Regulation 26 And	Appointment of Compliance officer	Not Applicable	RA is registered	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Management Comments		
			Reason for non-compliance/ non-applicability	Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.6	A Research Analysts shall appoint a compliance officer who shall be responsible for monitoring the compliance by the RA. Whereas an independent professional appointed as compliance officer holds relevant NISM certifications as prescribed in the regulation.		in Individual capacity		
Regulation 26B And SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 5	Redressal of investor grievances. 1) The Research Analyst shall redress investor grievances promptly but not later than twenty-one calendar days from the date of receipt of the grievance and in such manner as may be specified by the Board. (2) The Board may also recognize a body corporate for handling and monitoring the process of grievance redressal within such time and in such manner as may be specified.	Complied	NA	NA	NA
Regulation 26C (1) And SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.10	Client level segregation of research services and distribution activities. An individual research analyst shall not provide distribution services.	Complied	NA	NA	NA
Regulation 26C (2) And SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.10	Client level segregation of research services and distribution activities. The family of an individual research analyst shall not provide distribution services to the client to whom research services are being rendered by the individual research analyst and no individual research analyst shall render research services to a client who is receiving distribution services from other family members.	Complied	NA	NA	NA
Regulation 26C (3) And SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026	Client level segregation of research services and distribution activities. A non-individual research analyst or research entity shall have client level segregation at group level for research services and distribution services. Explanation.	Not Applicable	RA is an Individual Research Analyst	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Clause no. 1.10	(i) The same client cannot be offered both research and distribution services within the group of the non-individual entity. (ii) A client can either be receiving research services where no distributor consideration is received at the group level or distribution services where no research services fee is collected from the client at the group level. (iii) 'Group' for this purpose shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary, an investing company or the venturer of the company as per the provisions of Companies Act, 2013 for non-individual research analyst or research entity which is a company under the said Act and in any other case, an entity which has a controlling interest or is subject to the controlling interest of a non-individual research analyst.				
Regulation 26C (4) And SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.10	Client level segregation of research services and distribution activities. Non-individual research analyst or research entity shall maintain an arm's length relationship between its activities as research analyst and distributor by providing research services through a separately identifiable department or division.	Not Applicable	RA is an Individual Research Analyst	NA	NA
Regulation 26C (5) And SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.10	Client level segregation of research services and distribution activities. Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines specified by the Board.	Complied	NA	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026	Use of Artificial Intelligence ('AI') tools in RA services Research Analyst shall provide the disclosure of the extent of use of Artificial Intelligence tools by them in providing research services to their clients at the time of disclosing the terms and conditions of the	Complied	NA	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Clause no. 1.7	research services to the client and make such additional disclosure whenever required.				
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.11	Guidelines for recommendation of 'model portfolio' by RAs Where the Research Analyst provides model portfolio services, has the RA complied with the SEBI-prescribed model portfolio guidelines (Annexure-A) within the stipulated timeline (latest by 30 June 2025), and ensured that such compliance is covered under the audit requirements of Regulation 25(3) of the RA Regulations?	Not Applicable	RA has not provided any model portfolio report during the financial year under review.	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.12	Disclosure of terms and conditions to the client Has the Research Analyst disclosed the prescribed terms and conditions (including MITC) of research services to clients as per Annexure B of master circular, obtained valid client consent through legally acceptable means prior to rendering any service or charging fees, and ensured compliance for existing clients within the stipulated timelines?	Complied	NA	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.13(a) and 19	KYC Requirements RA or research entity shall follow the KYC procedure for their fee-paying clients and maintain KYC records for their clients as specified by SEBI from time to time.	Not Complied	RA was not registered with KRA in audit period	Yes	I have registered myself with KRA post audit period and I am in compliance
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 1.14 and 31	To conduct annual audit and submit a report and adverse findings, if Any Whether RA has conducted an annual compliance audit in respect of compliance with the RA regulations and circulars issued thereunder from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India or Institute of Cost Accountants of India within six months from the end of each financial year. Submit a report of the same and adverse findings of the audit, if any, along with action taken thereof duly approved by the individual RA / management of the non-individual RA within a period of one month from the date of the audit report but not later	Not Applicable	RA got registration on Jun 30, 2025, as per which past years audit is not applicable.	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
	than October 31st of each year for the previous financial year.				
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 6.2	Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform As an additional measure and for information of all investors who deal/ invest/ transact in the market, the research analysts shall prominently display in their offices the following information about the grievance redressal mechanism available to investors.	Complied	NA	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 6.3	Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform Whether Research analysts has followed the circulars on the redressal of investor grievances through the SEBI Complaints Redressal System (SCORES) platform and Online Dispute Resolution (ODR) Platform as per this clause	Complied	NA	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 7.1 and 7.2	Publishing Investor Charter and disclosure of Investor Complaints Has the Research Analyst brought the Investor Charter (Annexure-D) to the notice of all existing and new clients by disclosing it on the website/mobile application (if any), displaying it at prominent office locations, and providing a copy during the client on-boarding process, including through email or letter, as prescribed? document containing details of services provided to investors, their rights, dos and don'ts, responsibilities, investor grievance handling mechanism and estimated timelines thereof etc., at one single place, in a lucid language, for ease of reference.	Not Complied	RA has not provided a copy of Investor Charter while onboarding clients	Yes	I have noted observations and have added it in agreement for new clients
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 7.3	Publishing Investor Charter and disclosure of Investor Complaints Has the Research Analyst disclosed, on its website and mobile application (if any), the details of investor complaints received and their redressal status in the prescribed format (Annexure-E) within the stipulated timeline, i.e., by the 7th of the succeeding month, to ensure transparency in the Investor Grievance Redressal Mechanism?	Complied	NA	NA	NA
SEBI Master Circular	Advisory for Financial Sector Organizations regarding Software as a	Complied	NA	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no. 8 and 30 and Annexure F (SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)	Service (SaaS) based solutions Compliance of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half-yearly ended 31st March and 30th September as per mentioned clauses of the circular.				
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no.11.1(a-c)	Advertisement code Whether has complied to the advertisement code as prescribed in this clause.	Not Applicable	RA has not made any advertisements	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no.11.1(d)	Advertisement code Has the Research Analyst obtained prior approval from the RAASB for advertisements, refrained from issuing advertisements during any period of suspension, avoided promotional activities such as games or schemes, ensured applicability of norms to associated entities, retained copies of advertisements for five years, and complied with all additional SEBI/RAASB guidelines, as applicable?	Not Applicable	RA has not made any advertisements	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no.11.2	Usage of brand name/trade name/ logo Compliance to Usage of brand name/trade name by Research Analysts	Complied	NA	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no.13	Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication: Compliance of Clause 13 of master circular by registered Research Analysts	Complied	NA	NA	NA
SEBI Master Circular HO/38/12/11(1)2026	Guidelines on Outsourcing of Activities by Intermediaries Compliance of aforementioned clause 14 and Annexure H of master	Complied	NA	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
-MIRSD-POD/I/4360/2026 Clause no.14 and Annexure H	circular by registered Research Analysts				
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 15	Framework for Regulatory Sandbox: Compliance of aforementioned clause 15 of master circular by registered Research Analysts	Not Applicable	RA has not used regulatory sandbox framework	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no.16	General Guidelines for dealing with Conflicts of Interest of Intermediaries and their Associated Persons in Securities Market: Compliance of aforementioned clause 16 of master circular by registered Research Analysts.	Complied	NA	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no.17	Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market: Compliance of aforementioned clause 17 of master circular by registered Research Analysts	Complied	NA	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no.18	Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under: Compliance of aforementioned Clause 18 of master circular by registered Research Analysts	Complied	NA	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no.21	Association of persons regulated by the Board and their agents with certain persons Compliance of aforementioned Clause 21 of master circular by registered Research Analysts	Complied	NA	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no.23	Communication of certified past performance by Research Analyst (RA) Has the RA communicated past performance only in the prescribed certified format, using the mandated performance metrics, and in compliance with SEBI guidelines on performance reporting by RA?	Not Applicable	RA has not communicated any past performance.	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no.24	Cybersecurity and Cyber Resilience Framework (CSCRF) Compliance of aforementioned Clause 24 of master circular by registered Research Analysts	Not Applicable	RA is registered only as RA in Individual Capacity	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no.26	Adoption of Standardized, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors Whether RA has applied for valid UPI ID with RAASB and is in compliance with this point of master circular?	Complied	NA	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no.27	Rights of Persons with Disabilities Act, 2016 and rules made thereunder-mandatory compliance by all Regulated Entities Compliance of aforementioned Clause 27 of master circular by registered Research Analysts	Complied	NA	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-POD/I/4360/2026 Clause no.29	Periodic reporting format for Research Analysts Whether RA had submitted the periodic submission for half year ended as on 31-03-2025 and 30-09-2025 to RAASB?	Complied	NA	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD POD/I/4360/2026 Clause no. VII	ANNEXURES I Whether RA has followed all the clarifications provided in annexure I as prescribed in point VII of Master circular?	Complied	NA	NA	NA
SEBI Master Circular HO/38/12/11(1)2026 -MIRSD-	Registration both as Investment Adviser and Research analyst: RA registered as IA has maintained an arms-length relationship between its activity as IA and RA and has ensured that its investment	Not Applicable	RA is registered in Individual Capacity under	NA	NA

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
POD/I/4360/2026 Clause no.1.3	advisory services and research services are clearly segregated from each other		the category of RA only		
BSE notice no. 20230329-1 dated March 29,2023 and the Exchange notice no.20241029-38 dated October 29, 2024	TRAI SoPs to guide PEs in registering their PE-TM chain binding on the DLT platform -reg Compliance to aforementioned TRAI guidelines by registered Research Analysts	Not Applicable	RA is not using SMS as a service.	NA	NA
BSE Notice no. 20241209-41 dated 09th December 2024	Grievance Redressal/ Escalation Matrix to be displayed by Research Analysts Compliance to aforementioned SEBI circular by registered Research Analysts	Complied	NA	NA	NA

Megha Kyal
Digitally signed by Megha Kyal
Date: 2026.09.09 10:52:26 +05'30'

CS Megha Kyal
Megha Kyal & Associates
Practicing Company Secretary
CP. No.: 22896
UDIN No.: F013680H001432042
Date: 09.09.2026
Place: Navi Mumbai

Binita Bharti

Binita Bharti
Date: 24-Sep-2026

Company Secretaries

Megha Kyal & Associates

Your Compliance Partner

SEGREGATION CERTIFICATE

Annual certificate confirming compliance with the client level segregation requirements as specified in Regulation 26C of the SEBI (Research Analyst) Regulations, 2014

The annual audit of Binita Bharti (herein referred as "RA"), SEBI Registration no- INH000021456 and a member of the BSE Ltd. bearing BSE enlistment No.: 6626 has been conducted for Research Analyst activities as required by SEBI Regulations, for the year ended 2025-2026.

This is to certify that we have verified the relevant records and declarations of RA, and based on the information provided to us, we confirm the following in accordance with Regulation 26C of the SEBI (Research Analyst) Regulations, 2014:

- RA Is not involved in any distribution services.
- No family member of RA is engaged in distribution services to clients availing research services from him/her.
- RA has not rendered research services to any client who is receiving distribution services from a family member.
- Appropriate processes are in place to ensure client-level segregation between research and distribution activities within the family.

Megh a Kyal
Digitally signed by Megha Kyal
Date: 2026.09.09 10:52:47 +05'30'

CS Megha Kyal
Megha Kyal & Associates
Practicing Company Secretary
CP. No.: 22896
UDIN No.: F013680H001432086
Date: 09.09.2026
Place: Navi Mumbai