ABHISHEK MISHRA
PRACTICING COMPANY SECRETARY
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Compliance Audit Report

2025-26

Nidhi Agarwal

SEBI Reg. No.: INH000017897

BSE Enlistment No: 6331

ABHISHEK MISHRA
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The Compliance Audit Report of even date, for the Financial Year ended 31st March, 2026 is to be read along with this letter.

Research Analyst's Responsibility

1. It is the responsibility of the Research Analyst to maintain all the requisite records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on the compliances followed by the Research Analyst with respect to SEBI (Research Analysts) Regulations, 2014.

3. I believe that audit evidence and information obtained from the Research Analyst is adequate and appropriate for me to provide a basis for my opinion.

4. Wherever required, I have obtained the representation from Research Analyst about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Compliance Audit Report is neither an assurance as to the future viability of the Research Analyst nor of the efficacy or effectiveness with which the Research Analyst has conducted the affairs of the firm.

6. I have not verified the correctness and appropriateness of financial records and books of account of the Research Analyst.

7. The report is the opinion of the Auditor and in no way assures the compliances done by the Research Analyst.

ABHISHEK MISHRA
M. No. 56048
CP No. 24511
PRACTICING COMPANY SECRETARY

ABHISHEK MISHRA
Digitally signed by ABHISHEK MISHRA
Date: 2026.08.13 17:01:59 +05'30'

Date: 13th August, 2026

Abhishek Mishra
Practicing Company Secretary
ACS 56048 | CP 24511

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COMPLIANCE AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[PURSUANT TO REGULATION 19(3) OF THE
SEBI (RESEARCH ANALYSTS) REGULATIONS, 2014]

I have examined the relevant books of accounts, records and documents maintained by Nidhi Agarwal, bearing SEBI registration number INH000017897 and BSE Enlistment No. 6331 (hereinafter called the "Research Analyst" or "RA") to fulfill the Annual Audit Compliance requirement as prescribed vide SEBI (Research Analyst) Regulations, 2014, guidelines and circulars, for the year ended 2025-26. Compliance Audit was conducted remotely.

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.

Based on the scrutiny of relevant books of accounts, records and documents, I certify that the Research Analyst 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 this report.

In my opinion and to the best of my information and according to the explanations given to me by the Research Analyst, the Report provided by me as per the Annexure and subject to my observations, which covers the entire scope of the audit, is true and correct.

ABHISHEK MISHRA
PRACTICING COMPANY SECRETARY
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Annual Compliance Audit Report for F.Y. 2025-26	
Name of Research Analyst	Nidhi Agarwal
SEBI Registration No.	INH000017897
BSE Enlistment No.	6331
Entity type	Individual Research Analyst
Financial Year	2025-26
Name and Contact Details of Principal Officer	Name: Nidhi Agarwal Contact No.: +91 9681179526 Email Id: agarwalnidhi2804@gmail.com
Name and Contact Details of Compliance Officer	Name: Nidhi Agarwal Contact No.: +91 9681179526 Email Id: agarwalnidhi2804@gmail.com
Total No. of Clients as on 31-03-2026	0

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is registered in an individual capacity.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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)?	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is registered in an individual capacity.		
Regulation 3	Application for grant of certificate (1) No person shall act as a Research Analyst or hold itself out as a Research Analyst unless he has obtained a certificate of registration from the Board under these regulations.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable	The RA hold a valid registration from the SEBI bearing registration no. INH000017897.		
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** ☐ Not- Complied ☐ Not Applicable			
Regulation 7 And SEBI Master Circular HO/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 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]	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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** ☐ Not- Complied ☐ Not Applicable			
Regulation 8 And	Compliance to deposit based on the maximum number of clients on any day during the previous financial year.	☑ **Complied** ☐ Not- Complied			

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/I/4360/2026 Clause no. 1.2	**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	☐ Not Applicable			
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 ☐ Not- Complied ☑ **Not Applicable**	There was no material change in the business activity.		
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 ☐ Not- Complied ☑ **Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not registered as Part Time Research Analyst.		
SEBI Master Circular HO/38/12/11(1)2026 Clause No. 1.4	Whether Part time RA has complied with all regulatory requirements?	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not registered as Part Time Research Analyst.		
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** ☐ Not- Complied ☐ Not Applicable	The RA BSE enlistment no is 6331.		
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** ☐ Not- Complied ☐ Not Applicable			
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** ☐ Not- Complied ☐ Not Applicable			

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
Regulation 15A read with SEBI Circular Ref. No. SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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 ☐ Not- Complied **☑ Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
Regulation 16 (1)	Limitations on trading by research analysts Personal trading activities of the individuals employed as research analyst by research entity shall be monitored, recorded and wherever necessary, shall be subject to a formal approval process.	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA is not categorized as a Research Entity.		
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 ☐ Not- Complied **☑ Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
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 ☐ Not- Complied **☑ Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
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.	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
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 ☐ Not- Complied **☑ Not Applicable**	The RA is not categorized as research entity.		
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 policies and procedures.	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
Regulation 17	Compensation of research analysts Whether compensation of research analyst is in compliance with regulation 17	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not engaged in investment banking, merchant banking and brokerage services.		
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: 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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA has confirmed that she has not acted as a manager or co-manager for any company in its IPO/FPO during the F.Y. 2025-26.		
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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not categorized as research entity.		
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 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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA has not acted as a manager or co- manager of public offering of securities of the company during the F.Y. 2025-26.		
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 ☐ Not- Complied ☑ **Not Applicable**	The RA is not engaged in investment banking, merchant banking and brokerage services.		

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
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 ☐ Not- Complied ☑ **Not Applicable**	The RA is not engaged in investment banking, merchant banking and brokerage services.		
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 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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not engaged in investment banking, merchant banking and brokerage services.		
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 ☐ Not- Complied ☑ **Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
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 favorable 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 ☐ Not- Complied ☑ **Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
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 ☐ Not- Complied ☑ **Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
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: 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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not categorized as research entity.		
Regulation 19	Disclosure in research reports	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
	This involves disclosure of all prescribed information by the Research Analyst in its research report.				
Regulation 19A And SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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** ☐ Not- Complied ☐ Not Applicable	The RA has maintained the functional website with the URL: https://naresearchservice.com/ during F.Y.2025-26.		
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 ☐ Not- Complied ☑ **Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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 ☐ Not- Complied ☑ **Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
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 and 17, as applicable?	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA has not made any public appearance during F.Y. 2025-26.		
Regulation 22 (1)	Distribution of research reports 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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA has not carried out any business activity and has not distributed any third-party research reports during the F.Y. 2025-26.		
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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA has not carried out any business activity and has not distributed any third-party research reports. during the F.Y. 2025-26.		
Regulation 24 (1)	General Responsibility	☐ Complied ☐ Not- Complied	The RA has not engaged in any other business activities, either		

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
	RA shall maintain an arms-length relationship between its research activity and other activities.	☑ **Not Applicable**	directly or indirectly during the F.Y. 2025-26.		
Regulation 24 (2)	General Responsibility RA shall abide by Code of Conduct as specified in third schedule.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 24 (3) and SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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?	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is registered as an Individual concern and no change in control has occurred during the F.Y. 2025-26.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/I/4360/2026 Annexure G	Declaration for Prior Approval Whether RA has submitted declaration cum undertaking for seeking prior approval for Change in Control?	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is registered as an Individual concern and no change in control has occurred during the F.Y. 2025-26.		
Regulation 24 (4)	General Responsibility RA shall furnish to the Board information and reports as may be specified by the board time to time.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
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 ☐ Not- Complied ☑ **Not Applicable**	The RA is registered in an individual capacity and has no employees during the F.Y. 2025-26.		
Regulation 25 And SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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 ☐ Not- Complied ☑ **Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/I/4360/2026 Clause no. 1.13(c)	Maintenance of records RA shall ensure that such records begin with the first interaction with the client and shall continue till the completion of the research services to the client.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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** ☐ Not- Complied ☐ Not Applicable			

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
Regulation 26 And SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/I/4360/2026 Clause no. 1.6	Appointment of compliance officer A Research Analyst 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 certification as prescribed in the regulation.	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA is registered in an individual capacity and is acting as the compliance officer herself.		
Regulation 26B And SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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** ☐ Not- Complied ☐ Not Applicable			
Regulation 26C (1) And SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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** ☐ Not- Complied ☐ Not Applicable			
Regulation 26C (2) And SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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 ☐ Not- Complied **☑ Not Applicable**	The RA is not engaged in providing distribution services.		
Regulation 26C (3) And SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/I/4360/2026 Clause no. 1.10	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. (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,	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The Research Analyst is registered in an Individual capacity.		

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
	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-MIRSDPOD/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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is registered in an individual capacity.		
Regulation 26C (5) And SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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 ☐ Not- Complied ☑ **Not Applicable**	The RA is not engaged in providing distribution services.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/I/4360/2026 Clause no. 1.7	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 research services to the client and make such additional disclosure whenever required.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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?	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not engaged in providing recommendations on model portfolio.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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 ☐ Not- Complied ☑ **Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
	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 nonindividual RA 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.				
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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** ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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** ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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 onboarding process, including through email or letter, as prescribed? Document containing details of services provided to the investor, their rights, dos and don'ts responsibility, investor grievance handlining mechanism and estimated timelines thereof etc. at one single place, in a lucid language, for ease of reference.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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** ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/I/4360/2026 Clause no. 8 and 30 and Annexure F (SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)	Advisory for Financial Sector Organizations regarding Software as a 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.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(1)2026-	Advertisement code	☑ **Complied** ☐ Not- Complied			

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
MIRSDPOD/I/4360/2026 Clause no.11.1(a-c)	Whether has complied to the advertisement code as prescribed in this clause.	☐ Not Applicable			
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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?	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA has not issued any advertisement during F.Y. 2025-26.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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 ☐ Not- Complied **☑ Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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** ☐ Not- Complied ☐ Not Applicable	The RA has confirmed that she has not circulated any unauthenticated news during F.Y. 2025-26.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/I/4360/2026 Clause no.14 and Annexure H	Guidelines on Outsourcing of Activities by Intermediaries Compliance of aforementioned clause 14 and Annexure H of master circular by registered Research Analysts	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD1/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	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA is not engaged in providing any fintech solution.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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 ☐ Not- Complied **☑ Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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** ☐ Not- Complied ☐ Not Applicable	The RA has not carried out any business activity during the F.Y. 2025-26.		
SEBI Master Circular HO/38/12/11(1)2026-	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:	**☑ Complied** ☐ Not- Complied ☐ Not Applicable			

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
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MIRSDPOD/I/4360/2026 Clause no.18	Compliance of aforementioned Clause 18 of master circular by registered Research Analysts				
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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** ☐ Not- Complied ☐Not Applicable	The RA has confirmed that she has not made any association with the person not regulated by the board.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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?	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/I/4360/2026 Clause no.24	Cybersecurity and Cyber Resilience Framework (CSCRF) Compliance of aforementioned Clause 24 of master circular by registered Research Analysts	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA not registered with SEBI in any other capacity are exempted from the CSCRF.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/I/4360/2026 Clause no.26	Adoption of Standardised, 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** ☐ Not- Complied ☐Not Applicable			
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/I/4360/2026 Clause no.27	Rights of Persons with Disabilities Act, 2016 and rules made thereundermandatory compliance by all Regulated Entities Compliance of aforementioned Clause 27 of master circular by registered Research Analysts	**☑ Complied** ☐ Not- Complied ☐Not Applicable			
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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** ☐ Not- Complied ☐Not Applicable			
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/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** ☐ Not- Complied ☐Not Applicable			
SEBI Master Circular HO/38/12/11(1)2026-MIRSDPOD/I/4360/2026 Clause no.1.3	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 advisory services and research services are clearly segregated from each other	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA is not registered as an Investment Adviser.		
BSE notice no. 20230329-1 dated March 29,2023 and the Exchange notice	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	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA has not carried out any business activity during the F.Y. 2025-26.		

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-applicability/Comments of the Auditor	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings
no.20241029-38 dated October 29, 2024					
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** ☐ Not- Complied ☐ Not Applicable			

Nidhi Agarwal

Digitally signed by Nidhi Agarwal
DN: c=IN, o=Personal, postalCode=700055, l=North 24 Parganas, st=West Bengal, street=29 BANGUR AVENUE, Bangur Avenue, Jessore Road West Bengal India 700055 NEAR DIAMOND PLAZA, title=6985, 2.5.4.20=fd143136db1c18d44f5828775 3bfe6ae95574896bf4da3a9d0ef82bdba41606e, serialNumber=66993e33a0e6d370218d5780c705c4b59993f1fdb9f0e4550f831f2f39555767, email=agarwal6dh2804@gmail.com, cn=Nidhi Agarwal
Date: 2026.09.23 13:19:32 +05'30'

Nidhi Agarwal
Research Analyst

SEBI Reg. No. INH000017897

ABHISHEK MISHRA
M. No. 56048
CP No. 24511
PRACTICING COMPANY SECRETARY

ABHISHEK MISHRA
Digitally signed by ABHISHEK MISHRA
Date: 2026.08.13 17:03:00 +05'30'

Abhishek Mishra
Practicing Company Secretary

ACS 56048 | CP 24511

Date: 13th August, 2026
UDIN: A056048H001105470