



Nikhil Suchak & Associates

Company Secretaries

Office :M1 Floor, Abhishek Complex, Sector-11, Gandhinagar-382011

Email Id: cssuchaknikhil@gmail.com, Contact Nos. 9016072261

COMPLIANCE AUDIT

**To,
The Board of Directors,
M/s. Estee Advisors Private Limited
PO5-01A, PO5-01B, PO5-01C, 5th Floor,
Tower A, WTC Gift City, Block 51, Road 5E,
Zone 5, Gift City, Gandhinagar,
Gujarat – 382050.**

We have examined the relevant books of accounts, records, documents and other information maintained by M/s. Estee Advisors Private Limited ("Company"), a SEBI registered Research Analyst having registration number INH000019503 & BSE Enlistment No. 6486, in order to fulfil the audit requirement as prescribed under Regulation 25(3) of the SEBI (Research Analyst) Regulations, 2014, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025, and SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 dated May 21, 2024, for the financial year 2024-25.

We have obtained all necessary information and explanations from the Company during the course of audit for the financial year 2024-25. Based on such examination of relevant books of accounts, records, documents, and according to the explanations given to us, we certify that the Company has complied with the applicable provisions of the SEBI (Research Analyst) Regulations, 2014 and circulars issued thereunder, as amended from time to time.

We further confirm that we do not have any conflict of interest with respect to the Company being audited and we are not directly or indirectly related to the management or directors of the Company.

The detailed Annual Compliance Audit Report (ACR) is marked as Annexure-A. Client Level Segregation Certificate from the Statutory Auditor (M/s. M S K A & Associates, FRN: 105047W) also forms part of the said report in compliance with SEBI requirements.

For and on behalf of

NIKHIL SUCHAK AND ASSOCIATES
Company Secretaries



Nikhil Suchak
FCS No.: 13289 | CP No.: 18938
UDIN: F013289G001404965

Date: 30/09/2025
Place : Gandhinagar

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 2024-2025

Name of Research Analyst	Estee Advisors Private Limited
SEBI Registration No.	INH000019503
BSE Enlistment No.	6486
Entity type	Company
Financial Year	2024-2025
Name and Contact Details of Principal Officer	Name: Shalabh Rakyan Mobile No:- +91 9818778874 Email id:- shalabh.rakyan@esteadvisors.com
Name and Contact Details of Compliance Officer	Name: Anirudh Kataruka Mobile No:- +91 8586900660 Email id:- anirudh.kataruka@esteadvisors.com
Total No. of Clients as on 31-03-2025	0

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 R A/management of the non-individual R A)
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: Provided that in case of non-	✓Complied Not Complied Not Applicable			

	individual Research Analyst being a partnership firm, one of the partners shall be designated as its principal officer.				
Regulation 3	<u>Application for grant of certificate</u> (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 Not Complied Not Applicable			
Regulation 6	<u>Consideration of application and eligibility criteria</u> 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 circular Ref no. SEBI/HO/MIRSD/MIRSD- PoD1/P/CIR/2025/004 dated January 08, 2025 point 2(i)	<u>Qualification Requirement</u> 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	✓ Complied Not Complied Not Applicable			

	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 circular Ref no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004 dated January 08, 2024 point 2(i) And BSE Circular Ref. No. 20250313-10 Dated March 13, 2025	<u>Certification requirement</u> An individual registered as research analyst under the RA Regulations, 2014, a principal officer of a non-individual research analyst, individuals employed as research analysts, persons associated with research services, and in case of the research analyst being a partnership firm, the partners thereof if any, who are engaged in providing research services: (i) shall obtain certification(s) from NISM by passing the “NISM-Series-XV: Research Analyst Certification Examination”, as mentioned in the NISM communique No. NISM/Certification/Series-XV: Research Analyst/2015/01 dated February 16, 2015. (ii) shall, in order to ensure continuity in compliance with the certification requirements, before expiry of the validity of the existing	✓Complied Not Complied Not Applicable			

	certification as specified in clause (i), obtain certification from NISM by passing the NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination as mentioned in the NISM communiqué No. NISM/Certification/ NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination/2024/01 dated January 06, 2025.												
Regulation 8	<u>Net worth requirement till 15th December 2024 as below:</u> (1) A research analyst who is individual or partnership firm shall have net tangible assets of value not less than one lakh rupees. (2) A research analyst who is body corporate or limited liability partnership firm shall have a networth of not less than twenty five lakh rupees.	✓Complied Not Complied Not Applicable											
Regulation 8 And SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004 dated January 08, 2024 point 2(ii)	<u>Deposit requirement post 15th December 2024</u> Compliance to deposit requirement post 15 th December 2024 as below basis the no. of clients: <table><tr><th>No. of clients</th><th>Deposit</th></tr><tr><td>Up to 150 clients</td><td>1 Lakh</td></tr><tr><td>151 to 300 clients</td><td>2 lakhs</td></tr><tr><td>301 to 1000 clients</td><td>5 lakhs</td></tr></table>	No. of clients	Deposit	Up to 150 clients	1 Lakh	151 to 300 clients	2 lakhs	301 to 1000 clients	5 lakhs	✓Complied Not Complied Not Applicable			
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				
Regulation 13(ii)	<u>Conditions of certificate:</u> 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	During FY 2024-25, there were no instances of false or misleading information previously submitted to SEBI, nor was there any material change in the information already submitted that required intimation to SEBI. Hence, the provision under Regulation 13(ii) was not applicable for the period under review		
Regulation 13(iii)	<u>Conditions of certificate:</u> Research analyst registered under RA regulations shall use the term 'research analyst' in all correspondences with its clients. Provided that part-time Research	Complied Not Complied ✓ Not Applicable	The Research Analyst did not commence the relevant research operations during FY 2024-25;		

	Analyst registered under these regulations shall use the term 'part-time Research Analyst' in all their correspondences with their clients		therefore, this requirement was not applicable for the period under review		
Regulation 13(iv)	<u>Conditions of certificate:</u> 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	This provision applies only to individual/part-time research analysts. The entity is a company; hence the clause is not applicable to the Research Analyst for FY 2024-25		
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			
Regulation 15 (1)	<u>Establishing Internal policies and procedures</u> 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)	<u>Establishing Internal policies and procedures</u> 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			
Regulation 15A read with SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2(ix)	<u>Fees</u> 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 Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		
Regulation 16 (1)	<u>Limitations on trading by research analysts</u> 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 Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		

Regulation 16 (2)	<u>Limitations on trading by research analysts</u> 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 Research Analyst did not publish any research reports during FY 2024-25; therefore, the trading restriction under Regulation 16(2) relating to a blackout period before and after publication of research reports was not applicable.		
Regulation 16 (3)	<u>Limitations on trading by research analysts</u> 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 Research Analyst did not issue any research reports or recommendations during FY 2024-25; hence, the restriction under Regulation 16(3) relating to trading contrary to recommendations was not applicable		
Regulation 16 (4)	<u>Limitations on trading by research analysts</u> 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	Complied Not Complied ✓ Not Applicable	During FY 2024-25, the Research Analyst did not publish any research reports or follow/recommend any companies; accordingly, the		

	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.		restriction under Regulation 16(4) relating to purchase or receipt of securities of issuers prior to their IPO was not applicable		
Regulation 16 (5)	<p><u>Limitations on trading by research analysts</u></p> <p>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</p>	<p>Complied Not Complied ✓Not Applicable</p>	As the Research Analyst did not issue any research reports or recommendations during FY 2024-25, the trading restrictions under Regulations 16(2) to 16(4), and consequently the applicability of Regulation 16(5), did not arise for the period under review		
Regulation 16 (6)	<p><u>Limitations on trading by research analysts</u></p> <p>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</p>	<p>Complied Not Complied ✓Not Applicable</p>	As the Research Analyst did not issue any research reports or recommendations during FY 2024-25, the exceptions provided under Regulation 16(6) relating to trading during significant		

	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.		news/events or due to personal financial circumstances, with prior approval, were not applicable		
Regulation 17	<u>Compensation of research analysts</u> Whether compensation of research analyst is in compliance with regulation 17	Complied Not Complied ✓ Not Applicable	Regulation 17 pertains to the compensation structure of Research Analysts. The Company does not have any Research Analyst employed; it has only persons associated with Research Analysts engaged for support activities. Hence, the requirements of Regulation 17 relating to Research Analyst compensation are not applicable.		
Regulation 18 (1)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> (1) Research analyst or research entity shall not publish or distribute research report or	Complied Not Complied ✓ Not Applicable	During FY 2024-25, the Research Analyst did not publish or distribute any research reports, research analysis,		

	<p>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:</p> <p>(a) Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or</p> <p>(b) Ten days immediately following the day on which the securities are priced if the offering is a further public offering:</p> <p>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.</p>		<p>or make any public appearances regarding subject companies. Accordingly, the restrictions under Regulation 18(1) relating to blackout periods following initial or further public offerings were not applicable</p>		
Regulation 18 (2)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>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</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>During FY 2024-25, the Research Analyst did not act as an underwriter in any initial public offering. Accordingly, the restriction under Regulation 18(2) relating to publication or</p>		

	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.		distribution of research reports, or public appearances regarding such issuers, was not applicable		
Regulation 18 (3)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>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:</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>During FY 2024-25, the Research Analyst did not act as a manager or co-manager of any public offering of securities. Accordingly, the restrictions under Regulation 18(3) relating to blackout periods before and after the expiry of lock-up agreements were not applicable</p>		

	<p>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.</p>				
Regulation 18 (4)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>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.</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>During FY 2024-25, the Research Analyst and its employees did not participate in any investment banking, merchant banking, or brokerage-related business activities such as sales pitches or deal roadshows. Accordingly, the restriction under Regulation 18(4) was not applicable</p>		
Regulation 18 (5)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>Research analyst or individuals employed as research analyst by</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>During FY 2024-25, the Research Analyst and its employees did not engage in any communication with current or prospective clients</p>		

	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.		in the presence of investment banking, merchant banking, brokerage division personnel, or company management in connection with investment banking transactions. Accordingly, the restriction under Regulation 18(5) was not applicable		
Regulation 18 (6)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>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</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review</p>		

	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)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>Research analyst or research entity shall have adequate documentary basis, supported by research, for preparing a research report.</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>The Research Analyst did not prepare or publish any research reports during FY 2024-25. Accordingly, the requirement under Regulation 18(7) to maintain an adequate documentary basis supported by research was not applicable for the period under review.</p>		
Regulation 18 (8)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>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</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>During FY 2024-25, the Research Analyst did not prepare or publish any research reports. Accordingly, the restriction under Regulation 18(8) relating to offering</p>		

	companies or business group as consideration to commence or influence a business relationship or for the receipt of compensation or other benefits.		or assuring favourable reviews in exchange for business relationships, compensation, or benefits was not applicable.		
Regulation 18 (9)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> 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 Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		
Regulation 18 (10)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> 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	Complied Not Complied ✓ Not Applicable	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		

	personnel of brokerage division to ascertain the impact of research report.				
Regulation 19	<u>Disclosure in research reports</u> This involves disclosure of all prescribed information by the Research Analyst in its research report.	Complied Not Complied ✓ Not Applicable	No research reports published during FY 2024-25		
Regulation 19A And SEBI Circular Reference No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (xv)	<u>Website</u> A Research analyst or research entity shall maintain a functional website containing such details as may be specified by the Board	✓ Complied Not Complied Not Applicable			
Regulation 20	<u>Contents of research report</u> This involves prescribed contents of research report that a Research Analyst should adhere to.	Complied Not Complied ✓ Not Applicable	The Research Analyst did not publish or distribute any research reports during FY 2024-25; hence, the requirements under Regulation 20 were not applicable for the period under review.		
Regulation 21	<u>Recommendations in public media</u> 1) Research analyst or research entity including its director or employee shall disclose the registration status and details of financial interest in the subject	Complied Not Complied ✓ Not Applicable	During FY 2024-25, the Research Analyst and its directors/employees did not make any public appearances, media		

	<p>company, if he makes public appearance.</p> <p>(2) If any person including a director or employee of an investment adviser or credit rating agency or asset management company or fund manager, makes public appearance or makes a recommendation or offers an opinion concerning securities or public offers through public media, all the provisions of regulations 16 and 17 shall apply mutatis mutandis to him and he shall disclose his name, registration status and details of financial interest in the subject company at the time of,-</p> <p>(i)making such recommendation or offering such opinion in personal capacity;</p> <p>(ii)responding to queries from audiences or journalists in personal capacity;</p> <p>(iii)communicating the research report or substance of the research report through the public media.</p>		<p>recommendations, or express opinions concerning securities or public offers through public media. Accordingly, the provisions of Regulation 21 were not applicable</p>		
Regulation 22	<p><u>Distribution of research reports</u></p> <p>(1) 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.</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>During FY 2024-25, the Research Analyst did not prepare, publish, or distribute any research reports, nor did it circulate third-party research reports.</p>		

	<p>(2) 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.</p> <p>(3) 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.</p> <p>(4) Provisions of sub-regulations (2) and (3) shall not apply to a research analyst or research entity if he has no direct or indirect business or contractual relationship with such third party research provider.</p>		Accordingly, the provisions of Regulation 22 relating to distribution of research reports and related conflict of interest disclosures were not applicable		
Regulation 24	<p><u>General Responsibility</u> Whether RA has followed all the responsibilities as mentioned regulation 24?</p>	<p>Complied Not Complied ✓Not Applicable</p>	During FY 2024-25, the Research Analyst did not undertake any research activity or client engagement. Accordingly, the general responsibilities prescribed under Regulation 24 were not applicable for		

			the period under review		
Regulation 25	<u>Maintenance of records</u> 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	During FY 2024-25, the Research Analyst did not undertake any research activity or client engagement. Accordingly, the general responsibilities prescribed under Regulation 24 were not applicable for the period under review		
Regulation 26 And SEBI Circular Reference No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (vi)	<u>Appointment of compliance officer</u> a. In terms of Regulation 26 of the RA Regulations, a non-individual research analyst may appoint either a) a compliance officer; OR b) an independent professional who is a member of ICAI or ICSI or ICMAI or member of any other professional body as may be specified by the SEBI, provided such a professional holds a relevant certification from NISM, as may be specified by the SEBI. In such cases where an independent professional is appointed as compliance officer as	✓ Complied Not Complied Not Applicable			

	<p>above, the principal officer shall submit</p> <p>an undertaking to RAASB/SEBI to the effect that principal officer shall be responsible for monitoring the compliance in respect of the requirements of the Act, regulations, notifications, guidelines, instructions issued by SEBI/RAASB.</p> <p>b. A non-individual RA may appoint such an independent professional as compliance officer who holds certifications from NISM by passing the following certification examinations-</p> <ul style="list-style-type: none"> · NISM-Series-XV: Research Analyst Certification Examination · NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination, and · NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination 				
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<p>Regulation 26B</p>	<p><u>Redressal of investor grievances.</u> 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.</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>The Research Analyst did not commence research operations or have any clients during FY 2024-25. Accordingly, no investor grievances were received, and the requirement under Regulation 26B for redressal of grievances within the prescribed timeline was not applicable for the period under review</p>		
<p>Regulation 26C (1)</p>	<p><u>Client level segregation of research services and distribution activities.</u> An individual research analyst shall not provide distribution services.</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>This clause is Not Applicable as the entity is registered as a non-individual Research Analyst (Company). The restriction under Regulation 26C(1) applies only to <i>individual</i> Research Analysts. Further, no distribution services were provided by the RA during FY 2024–25</p>		

<p>Regulation 26C (2)</p>	<p><u>Client level segregation of research services and distribution activities.</u> 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.</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>This clause is Not Applicable as the Research Analyst is registered as a <i>non-individual entity (Company)</i>. The restriction under Regulation 26C(2) applies only to <i>individual</i> Research Analysts and their family members. No such scenario arises for the period under review</p>		
<p>Regulation 26C (3)</p>	<p><u>Client level segregation of research services and distribution activities.</u> 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</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>This clause is Not Applicable as the Research Analyst did not commence its research operations or onboard any clients during FY 2024–25. Accordingly, the requirement of maintaining client-level segregation at the group level for research and distribution services did not arise for the period under review</p>		

	<p>services fee is collected from the client at the group level.</p> <p>(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.</p>				
Regulation 26C (4)	<p><u>Client level segregation of research services and distribution activities.</u></p> <p><u>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.</u></p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>This clause is Not Applicable as the Research Analyst did not commence its research operations or undertake any distribution activity during FY 2024–25. Accordingly, the requirement to maintain an arm's length relationship by providing research services through a</p>		

			separately identifiable department/division did not arise for the period under review		
Regulation 26C (5)	<u>Client level segregation of research services and distribution activities.</u> 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	This clause is Not Applicable as the Research Analyst did not commence its research operations or onboard any clients during FY 2024–25. Hence, the compliance and monitoring process for client-level segregation at group or family level, as prescribed by SEBI, was not required for the period under review		

<p>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 4.2</p>	<p><u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform</u> 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.</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>The Research Analyst did not commence research operations or onboard any clients during FY 2024-25. Accordingly, the requirement under Clause 4.2 of SEBI Master Circular dated May 21, 2024, to display SCORES and ODR grievance redressal information was not applicable</p>		
<p>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 4.3</p>	<p><u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform</u> 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</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>The Research Analyst did not commence research operations or onboard any clients during FY 2024-25. Accordingly, the requirement under Clause 4.2 of SEBI Master Circular dated May 21, 2024, to display SCORES and ODR grievance redressal</p>		

			information was not applicable		
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.1	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> In order to facilitate investor awareness about various activities which an investor deals with while availing the services provided by research analysts, SEBI has developed an Investor Charter for Research Analysts. This Charter is a brief 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.	Complied Not Complied ✓ Not Applicable	No active clients/research operations during FY 2024-25; hence the requirement to publish/display Investor Charter and complaint disclosures was not applicable		
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.2	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> All registered Research Analysts are advised to bring to the notice of their clients the Investor Charter as provided at Annexure A by prominently displaying on their websites and mobile applications. Research Analysts not having	Complied Not Complied ✓ Not Applicable	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for		

	websites/mobile applications shall, as a one-time measure, send Investor Charter to the investors on their registered e-mail address.		the period under review		
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.3	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> In order to enhance transparency in grievance redressal, Research Analyst (RA) shall disclose on their websites/mobile applications, all complaints including SCORES complaints received by them in the format mentioned in Annexure B on a monthly basis. The information shall be made available by 07th of the succeeding month. Research Analysts not having websites/mobile applications shall send status of Investor Complaints to the investors on their registered email on a monthly basis.	✓Complied Not Complied Not Applicable			
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.4	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> Research Analysts are advised to display link/option to lodge complaint with them directly on their websites and mobile apps. Additionally, link to SCORES website/ link to download mobile app (SEBI SCORES) may also be provided.	✓Complied Not Complied Not Applicable			

SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.5	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> he disclosure requirements under this clause came into effect from January 01, 2022.	✓Complied Not Complied Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 6 and (SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)	<u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u> 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.	Complied Not Complied ✓Not Applicable	The Research Analyst does not use any Software-as-a-Service (SaaS) based solutions for its operations for the half-year ended [31 Mar]; hence SEBI's SaaS advisory is not applicable for the period under review		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 8.1	<u>Advertisement code</u> Research Analysts shall ensure compliance with the advertisement code	✓Complied Not Complied Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 8.1 (d) (i)	<u>Advertisement code</u> Whether the advertisement , issued subsequent to recognition of Exchange as an RAASB by SEBI and operationalization of advertisement approval mechanism by the Exchange, ts were published with the prior approval of Exchange?	Complied Not Complied ✓Not Applicable	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		

SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 9	<u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u> Compliance of Clause 9 of master circular by registered Research Analysts	Complied Not Complied ✓ Not Applicable	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 10	<u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned clause 10 of master circular by registered Research Analysts	Complied Not Complied ✓ Not Applicable	During FY 2024-25, the Research Analyst did not outsource any of its activities. Accordingly, the provisions under Clause 10 of SEBI Master Circular dated May 21, 2024 relating to outsourcing of activities were not applicable		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 11	<u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned clause 11 of master circular by registered Research Analysts	Complied Not Complied ✓ Not Applicable	The Research Analyst did not participate in any SEBI Regulatory Sandbox / pilot during FY 2024-25; hence Clause 11 (Regulatory Sandbox) is not applicable for the		

			period under review		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 12	<u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u> Compliance of aforementioned clause 12 of master circular by registered Research Analysts	✓ Complied Not Complied Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 13	<u>Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market:</u> Compliance of aforementioned clause 13 of master circular by registered Research Analysts	Complied Not Complied ✓ Not Applicable	During FY 2024-25, the Research Analyst did not access or use any securities market data from authorized providers. Accordingly, the provisions under Clause 13 of SEBI Master Circular dated May 21, 2024 were not applicable.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 14	<u>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:</u> Compliance of aforementioned	✓ Complied Not Complied Not Applicable			

	Clause 14 of master 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 VI (1)	<u>Reporting requirements</u> Whether Complaint Data has been displayed by R As on their website/ mobile application by 07 th of the succeeding month	Complied Not Complied ✓ Not Applicable	The Research Analyst did not have any clients and did not receive any complaints during FY 2024-25. Accordingly, the requirement under Clause VI(1) of SEBI Master Circular dated May 21, 2024 to display complaint data was not applicable		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (2)	<u>Other reporting requirements</u> Whether Undertaking on compliance of the advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions to be submitted half yearly.	Complied Not Complied ✓ Not Applicable	The Research Analyst does not use any Software-as-a-Service (SaaS) solutions for its operations; therefore, the half-yearly undertaking on SEBI's SaaS advisory is not applicable for the half-year(s) ending [30 Sep / 31 Mar		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (3)	<u>To conduct annual audit and submit a report and adverse findings, if Any</u>	Complied Not Complied ✓ Not Applicable	The Research Analyst did not commence its operations during FY 2023-24.		

<p>And SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (xiv)(a-e)</p>	<p>Whether R A has conducted an annual compliance audit in respect of compliance with the R A 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 R A/management of the non-individual R A 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.</p>		<p>Accordingly, no business activity took place which would necessitate an annual compliance audit for the period under review</p>		
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/49 (Dated May 21, 2024) – Part VII. Annexures</p>	<p><u>ANNEXURES</u> Has R A followed all the annexures as prescribed in para VII. of Master circular (as applicable):</p> <p><u>Annexure A: Investor Charter</u> <u>Annexure B: Complaints Data</u> <u>Annexure C: CERT-In Advisory for SaaS</u> <u>Annexure D: Declaration-cum-undertaking for seeking prior approval for change in control</u> <u>Annexure E: Principles for outsourcing</u></p>	<p>Complied Not Complied ✓Not Applicable</p>	<ul style="list-style-type: none"> • Annexure A (Investor Charter) & Annexure B (Complaints Data) — not applicable as there were no clients during FY 2024-25. • Annexure C (CERT-In Advisory for SaaS) — not applicable as no 		

	<u>Annexure F: Detailed Framework for RAASB</u>		<p>SaaS solutions were used.</p> <ul style="list-style-type: none"> • Annexure D (Change in Control Undertaking) — not applicable as no change in control occurred. • Annexure E (Outsourcing Principles) — not applicable as no outsourcing of core RA activities was undertaken. • Annexure F (RAASB Framework) — complied with via enlistment with BSE (RAASB).” 		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (iii)	<u>Registration both as Investment Adviser and Research analyst:</u> IA registered as RA has maintained an arms-length relationship between its activity as IA and RA and has ensured that its investment advisory services	✓Complied Not Complied Not Applicable			

	and research services are clearly segregated from each other				
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(iv)	<u>Registration as part-time Research Analyst</u> Compliance of aforementioned point 2 (iv.) of SEBI circular by registered part time Research Analysts	Complied Not Complied ✓Not Applicable	This provision applies only to individual/part-time research analysts. The entity is a company; hence the clause is not applicable to the Research Analyst for FY 2024-25		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(v)	<u>Designation as ‘principal officer’</u> Compliance of aforementioned point 2 (v) of SEBI circular by registered Research Analysts: “A partnership firm registered as a research analyst, where no partner of the firm has the minimum qualification and certification requirements provided under the Regulations, shall apply for registration as a research analyst in the form of a limited liability partnership or a body corporate latest by September 30, 2025.”	Complied Not Complied ✓Not Applicable	This provision applies only to individual/part-time research analysts. The entity is a company; hence the clause is not applicable to the Research Analyst for FY 2024-25		

<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(vi)</p>	<p><u>Appointment of an independent professional as Compliance Officer</u></p> <p>Compliance of aforementioned point 2 (vi) of SEBI circular by registered Research Analysts</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>The Research Analyst has already appointed a Compliance Officer in terms of Regulation 26 of the SEBI (Research Analyst) Regulations, 2014. Accordingly, the provision under SEBI circular dated January 08, 2025 (point 2(vi)), which relates to the appointment of an <i>independent professional</i> as Compliance Officer, is not applicable</p>		
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(vii)</p>	<p><u>Use of Artificial Intelligence ('AI') tools in R A services</u></p> <p>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.</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>The Research Analyst had no clients during FY 2024-25. As the requirement to disclose the extent of use of Artificial Intelligence ('AI') tools arises only at the time of providing terms and conditions of research services to clients, the</p>		

			provision under SEBI circular dated Jan 08, 2025 (point 2(vii)) was not applicable for the period under review.		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(viii)(a)	<u>Research services provided by research analyst or research entity</u> a. In terms of Regulation 20(4) of RA Regulations, research services provided by RA or research entity shall be corroborated by research report containing the relevant data and analysis forming the basis for such research service. RA or research entity shall maintain record of such research report. [Regulation 20(4) applicable w.e.f. 16 December 2024]	Complied Not Complied ✓ Not Applicable	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(viii)(b)	<u>Research services provided by research analyst or research entity</u> b. In terms of Regulation 2(1)(u) read with Regulation 2(1)(fa) of RA Regulations, research analyst means a person providing research services ‘for consideration’ wherein consideration shall include direct or indirect consideration in any form whether from client or otherwise for providing research services. In this regard, it may be clarified that the research services being provided by research analyst or research entity to any of its clients availing its other services as registered intermediary in another	Complied Not Complied ✓ Not Applicable	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		

	capacity shall be considered as research services provided 'for consideration' even though no fee is charged by such research analyst or research entity directly from the client. [Applicable w.e.f. 16 December 2024]				
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(a)	<u>Client level segregation of Research and distribution activities</u> Existing clients, who wish to avail services of the RA, will not be eligible for availing distribution services within the group/family of the RA. Similarly, existing clients who wish to take distribution services will not be eligible for availing research services within the group/family of the RA.	Complied Not Complied ✓ Not Applicable	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(b)	<u>Client level segregation of Research and distribution activities</u> New client will be eligible to avail either research services or distribution services within the group/family of RA. However, the option to avail either research services or distribution services shall be made available to such client at the time of on-boarding	Complied Not Complied ✓ Not Applicable	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(d)	<u>Client level segregation of Research and distribution activities</u> The client shall have discretion to continue holding assets prior to the applicability of this segregation under the existing research/	Complied Not Complied ✓ Not Applicable	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this		

	distribution arrangement. However, the client shall not be forced to liquidate/ switch such existing holdings.		requirement was not applicable for the period under review		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(e)	<u>Client level segregation of Research and distribution activities</u> Has the PAN of each client been recorded for identification and client-level segregation.	Complied Not Complied ✓ Not Applicable	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(f)	<u>Client level segregation of Research and distribution activities</u> In case of an individual client, “family of client” ² shall be reckoned as a single client and PAN of all members in “family of client” would jointly and severally be the control record. However, the same shall not be applicable for non-individual clients.	Complied Not Complied ✓ Not Applicable	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(g)	<u>Client level segregation of Research and distribution activities</u> The dependent family members shall be those members whose assets originate from income of a single entity, i.e., the earning client (individual) in the family. The client shall provide an annual declaration	Complied Not Complied ✓ Not Applicable	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was		

	or periodic updation, as the case maybe, in respect of such dependent family members.		not applicable for the period under review		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(h)	<u>Client level segregation of Research and distribution activities</u> RA shall maintain on record an annual certificate from a member of ICAI/ ICSI/ ICMAI or from an auditor (in case of individual RA)/statutory auditor (in case of a non-individual RA or research entity) confirming compliance with the client-level segregation requirements. Such annual certificate shall be obtained within six months from the end of the financial year starting from for the financial year ending March 31, 2025 and the same shall form part of compliance audit, in terms of regulation 25(3) of the RA Regulations.	✓ Complied Not Complied Not Applicable	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(i)	<u>RAs providing research services exclusively to institutional clients and accredited investors may not be subject to compliance with the requirements of segregation of research and distribution activities provided that the client/investor signs a standard waiver stating the above.</u>	Complied Not Complied ✓ Not Applicable	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		
SEBI circular Ref. No.	<u>Guidelines for recommendation of 'model portfolio' by RAs</u>	Complied Not Complied	The Research Analyst did not provide any model		

SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xi)	Whether research analyst or research entity engaged in providing model portfolio has abided by the guidelines issued by the SEBI from time to time?	✓Not Applicable	portfolio services during FY 2024-25; therefore, the guidelines under SEBI circular dated Jan 08, 2025 (point 2(xi)) were not applicable for the period under review		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xii)	<u>Disclosure of terms and conditions to the client</u> Whether RA or research entity has disclosed the terms and conditions of research services to the client and consent of the client has been taken on such terms and conditions while providing the research services as per this clause.	Complied Not Complied ✓Not Applicable	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(a)	<u>KYC Requirements</u> 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 Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		
SEBI circular Ref. No.	<u>Maintenance of record</u>	Complied Not Complied	The Research Analyst did not commence the		

SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(b)	<p>RA shall maintain records of interactions, with all clients including prospective clients (prior to onboarding), where any conversation related to its services has taken place inter alia, in the form of:</p> <ul style="list-style-type: none"> (i) Physical record written & signed by client, (ii) Telephone recordings (iii) mail from registered email id, (iv) Record of SMS messages (v) Any other legally verifiable record. 	✓ Not Applicable	relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(c)	<p><u>Maintenance of record</u></p> <p>Such records shall begin with first interaction with the client and shall continue till the completion of research services to the client.</p>	<p>Complied Not Complied ✓Not Applicable</p>	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(d)	<p><u>Maintenance of record</u></p> <p>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.</p>	<p>Complied Not Complied ✓Not Applicable</p>	The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review		

<p>SEBI circular Ref. No. SEBI/HO/ ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024</p> <p>SEBI/HO/ ITD-1/ITD_CSC_EXT/P/CIR/2024/184 dated December 31, 2024</p>	<p><u>Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)</u></p> <p>Compliance to aforementioned SEBI circular by registered Research Analysts</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>The applicability of SEBI's Cybersecurity and Cyber Resilience Framework (CSCRF) circulars dated August 20, 2024 and December 31, 2024 has been extended by SEBI till August 31, 2025. Accordingly, for FY 2024-25, the requirement was not applicable to the Research Analyst</p>		
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/143 dated October 22, 2024</p> <p>SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/11 dated January 29, 2025</p>	<p><u>Association of persons regulated by the Board and their agents with certain persons</u></p> <p>Compliance to aforementioned SEBI circular by registered Research Analysts</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>The Research Analyst had no agents or associations during FY 2024-25 that would fall under the scope of SEBI circulars dated October 22, 2024 and January 29, 2025; hence, the provision was not applicable for the period under review</p>		

<p>BSE notice no. 20230329-1 dated March 29,2023 and the Exchange notice no.20241029-38 dated October 29, 2024</p>	<p><u>TRAI SoPs to guide PEs in registering their PE-TM chain binding on the DLT platform -reg</u></p> <p>Compliance to aforementioned TRAI guidelines by registered Research Analysts</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review</p>		
<p>BSE Notice no. 20241209-41 dated 09th December 2024</p>	<p><u>Grievance Redressal/ Escalation Matrix to be displayed by Research Analysts</u></p> <p>Compliance to aforementioned SEBI circular by registered Research Analysts</p>	<p>Complied Not Complied ✓Not Applicable</p>	<p>The Research Analyst did not commence the relevant research operations during FY 2024-25; therefore, this requirement was not applicable for the period under review</p>		
<p>BSE Notice no. 20241227-35 dated 27th December 2024</p>	<p><u>Mandatory Compliance with SHe-Box Portal Requirements under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013</u></p> <p>Research Analyst has submitted the details of their Internal Committee, including the names, designations, email addresses, and contact numbers of members and the details of Nodal Officers responsible for SH Act compliance on <u>women-welfare1@gov.in</u> within 15 days</p>	<p>✓Complied Not Complied Not Applicable</p>			

	from the date of this circular				
	This compliance requirement is only applicable for the entities having more than 10 employees.				

For Estee Advisors Private Limited





Anirudh Kataruka
Director
DIN: 07949701
Date: 30/09/2025

For and on behalf of
NIKHIL SUCHAK AND ASSOCIATES
Company Secretaries



Name: Nikhil Suchak
Membership no.: 13289. CP. No. 18938
UDIN No.: F013289G001404965

Date: 30/09/2025
Place: Gandhinagar

September 29, 2025

The Board of Directors
Estee Advisors Private Limited
P05-01A, P05-01B, P05-01C
5th Floor, Tower A, WTC Gift City
Block 51, Road 5E, Zone 5, Gift City
Gandhinagar, Gujarat - 382355, India

Dear Sir,

Independent Auditor's Report on compliance with client level segregation requirements of the Research and Distribution services of Estee Advisors Private Limited ('the Company') for the year ended March 31, 2025

1. We, M S K A & Associates ("we" or "us" or "the Firm"), Chartered Accountants have been requested by the Company having its registered office at P05-01A, P05-01B, P05-01C, 5th Floor, Tower A, WTC Gift City, Block 51, Road 5E, Zone 5, Gift City, Gandhinagar, Gujarat - 382355, India vide engagement letter dated September 22, 2025, to issue a report on Statement of Compliance by the Company on client level segregation requirements of their Research and Distribution business for the year ended March 31, 2025. The accompanying Annexure I on the Statement of Compliance by the Company on client level segregation requirements ('Annexure I') is prepared by the management for the purpose of submission to Securities Exchange Board of India ('SEBI') in accordance with the requirement of terms and condition contained in regulation 25 (3) of the Securities and Exchange Board of India (SEBI) (Research Analysts) Regulations, 2014 read with the requirements of Regulation 1 of Guidelines for Research Analysts ('RA') specified in Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/95 dated June 27, 2025 (herein after together referred as "RA Regulations"). which we have initialled for identification purposes only.

Management's Responsibility for the Statement

1. The preparation of the Annexure I is the responsibility of management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to preparation and presentation of the Annexure I, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
2. The Management is responsible for ensuring that the Company complies with the requirements of the RA regulations and provides all relevant information to Securities and Exchange Board of India (SEBI)/ BSE Administration and Supervision Limited ('BASL').

Auditor's Responsibility

1. Pursuant to the requirements of the RA regulations, our responsibility is to express limited assurance in the form of a conclusion whether anything has come to our attention that causes us to believe that the Statement of Compliance by the Company on client level segregation requirements is not in compliance with the client level segregation requirement as specified in the RA regulations.



2. We have performed the following procedures in relation to this report:
 - a) Enquired with management and obtained management representation that the Company has not provided any distribution services to its clients with whom the Company has entered into Investment Research Services for the year ended March 31, 2025.
 - b) Obtained management representation that the Company is not holding any distribution license during the year ended March 31, 2025.
3. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our scope of work did not include verification of compliance with other requirements of other circulars and notifications issued by Regulatory Authorities from time to time and any other laws and regulations applicable to the Company.
4. We conducted our examination of the accompanying Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (ICAI). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

6. Based on our enquiry and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that, the compliance with the Client level segregation of Research and distribution business (mentioned in the Statement) has not been maintained for the year ended March 31, 2025 in accordance with the RA Regulations.

Restriction on Use

7. The report is provided to the management of the Company solely for the purpose to enable comply with the requirement of RA Regulations and for submission to SEBI/BASL. It should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.



MSKA & Associates

Chartered Accountants

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W



Sumit Verma
Partner
Membership No. 509426
UDIN:25509426BMOLWJ8025



Place: Gurugram
Date: September 29, 2025

Estee Advisors Private Limited

**Address :- PO5-01A, PO5-01B, PO5-01C, 5th Floor, Tower A, WTC Gift City, Block 51, Road 5E,
Zone 5, Gift City, Gandhinagar, Gujarat - 382050, India**

Statement of Compliance by Estee Advisors Private Limited on client level segregation requirements of their Research and Distribution business for the year ended March 31, 2025 in accordance with the requirement of terms and condition contained in regulation 25 (3) of the Securities and Exchange Board of India (SEBI) (Research Analysts) Regulations, 2014 read with the requirements of Regulation 1 specified in Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/95 dated June 27, 2025 (herein after together referred as "RA Regulations")

This is to confirm that Estee Advisors Private Limited ('the Company') is engaged in providing investment advisory/research/other permitted services under applicable regulations and no distribution services were provided by the Company/Group (as defined under RA Regulations) to any of its clients during the year ended March 31, 2025. Further, the Company is not holding any distribution license during the year ended March 31, 2025.

We hereby declare and confirm that the Company:

1. does not provide any distribution services to its clients in any form.
2. has not entered into any arrangement, directly or indirectly, for distribution of financial products, securities, or any investment instruments to clients.
3. provides services to clients in accordance with its registered activities and in compliance with applicable regulatory guidelines.

For Estee Advisors Private Limited



Authorized Signatory: Anirudh Kataruka
Designation: Director



Date: September 29, 2025
Place: Kolkata

ESTEE ADVISORS PRIVATE LIMITED
(Formerly Estee Fincap Private Limited)

Registered Office: PO5-01A, PO5-01B, PO5-01C, 5th Floor, Tower A, WTC Gift City, Block 51, Road 5E, Zone 5, Gift City, Gandhinagar, Gujarat - 382050

Corporate Office: 8th Floor, Block I, Vatika Business Park, Sohna Road, Sector 49, Gurugram, Haryana - 122001 Ph: +91 124 463 7700

CIN: U65990GJ2019FTC115697 **Website:** www.esteeadvisors.com **Email:** info@esteeadvisors.com