O S K & ASSOCIATES

REGD. ADDRESS: 2A, Ganesh Chandra Avenue, 4th Floor, Room No. 4A
Kolkata- 700013

Date: 30-09-2026

To,
The Board of Directors
BNK SECURITIES PVT. LTD.
Mayfair Towers, 2, Palm Avenue,
Kolkata – 700 019

Sub: Submission of Annual Compliance Audit Report of Research Analyst for FY 2025-26

Dear Sir,

We have conducted the annual compliance audit of the Research Analyst activities of **BNK Securities Pvt. Ltd.** ("BSPL" or "RA"), SEBI Registration No. **INH300003520** and BSE Enlistment No. **5204**, for the period **April 01, 2025 to March 31, 2026**.

The audit has been carried out in the format prescribed by BSE Limited (RAASB). All regulatory references have been aligned to the Master Circular dated February 06, 2026, which has rescinded and consolidated the earlier circulars applicable to Research Analysts, including the Master Circular dated May 21, 2024 and the circular dated January 08, 2025.

Kindly acknowledge receipt of the same.

Thanking you,

For OSK & Associates
Chartered Accountants
(FRN: 329614E)

O S K & ASSOCIATES Kolkata

CA Gopal Kumar Khetan
Partner
Membership No.: 303253

UDIN: 26303253XTLEWS7269
Date: 30-09-2026
Place: Kolkata

COMPLIANCE AUDIT REPORT

of

BNK SECURITIES PVT. LTD.

SEBI ANNUAL COMPLIANCE AUDIT – FINANCIAL YEAR 2025-2026

Audit period: April 01, 2025 to March 31, 2026

Prepared by

OSK & ASSOCIATES

Chartered Accountants | FRN: 329614E | Kolkata

ANNEXURE

Annual Compliance Audit Report of Research Analyst – BNK Securities Pvt. Ltd. – F.Y. 2025-2026

NOTES:

1. **Annual Compliance Audit Report (ACR):** As per Regulation 25(3) of the RA Regulations read with Clause 1.14 of the Master Circular, the Research Analyst shall conduct a yearly audit in respect of compliance with the RA Regulations from a member of ICAI / ICSI / ICMAI within six months from the end of the financial year and submit the report to RAASB / SEBI within one month from the date of the audit report.
2. **Client Level Segregation:** As per Clauses 1.10(h) and 1.14(c)(iii) of the Master Circular, the Research Analyst shall maintain on record an annual certificate from a member of ICAI / ICSI / ICMAI or the statutory auditor confirming compliance with client level segregation requirements, obtained within six months from the end of the financial year, which forms part of this compliance audit.
3. **Action Taken Report (ATR):** As per Clause 1.14(c)(ii) of the Master Circular, the adverse findings of the audit, along with action taken thereof duly approved by the management of the non-individual RA, shall be submitted to RAASB / SEBI within one month from the date of the audit report but not later than October 31 of each year. As per Clause 1.14(d), the status of the audit report and the adverse findings with action taken shall be published on the website and the report shall be provided to clients.
4. **Abbreviations:** "RA Regulations" – SEBI (Research Analysts) Regulations, 2014; "Master Circular" – SEBI Master Circular for Research Analysts No. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 06, 2026, which rescinds and consolidates the earlier circulars, including Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 dated May 21, 2024 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025; "RAASB" – Research Analyst Administration and Supervisory Body (BSE Limited).

Annual Compliance Audit Report for F.Y. 2025-2026	
Name of Research Analyst	BNK Securities Pvt. Ltd. ("BSPL")
SEBI Registration No.	INH300003520
BSE Enlistment No.	5204
Entity type	Non-Individual – Body Corporate (Private Limited Company)
Financial Year	2025-2026 (April 01, 2025 to March 31, 2026)
Name and Contact Details of Principal Officer	Mr. Ankit Khandelwal | 9920895335 (M) | ankit@bnkcapital.com
Name and Contact Details of Compliance Officer	Mr. Sanat Mondal | 9330997236 (M) | sanat.mondal@bnkcapital.com
Total No. of Clients as on 31-03-2026	120 (Retail – 102; Institutional – 18), being active clients of the broking division treated as deemed clients of the RA
Website	www.bnkcapital.com

COMPLIANCE CHECKLIST

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
PART I – SEBI (RESEARCH ANALYSTS) REGULATIONS, 2014						
1	**Regulation 2(1)(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-individual Research Analyst being a partnership firm, one of the partners shall be designated as its principal officer.	Complied			
2	**Regulation 2(1)(u) read with Regulation 2(1)(fa) and Master**	**Research services provided by research analyst or research entity** b. In terms of Regulation 2(1)(u) read with Regulation 2(1)(fa) of RA Regulations, research analyst means a person providing	Complied	As per management confirmation, research reports are shared with active clients of the broking		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
	Circular Clause 1.8(b)	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 is 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 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. Illustration: Research services provided by the research entity, who is also registered with SEBI as stock broker, to clients availing its stock broking services are considered as research services 'for consideration'.		division, who are treated as deemed clients of the RA in terms of Clause 1.8(b) of the Master Circular. Number of such clients as on 31-03-2026: 120 (Retail – 102; Institutional – 18).		
3	**Regulation 3**	**Application for grant of certificate** (1) No person shall act as a Research Analyst or hold itself out as an Research Analyst unless he has obtained a certificate of registration from the Board under these regulations.	Complied			
4	**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			

OSK & ASSOCIATES Kolkata

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
5	**Regulation 7 and Master Circular Clause 1.1**	**Qualification and certification requirements** 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			
6	**Regulation 8 and Master Circular Clause 1.2**	**Deposit requirement** a. As per Regulation 8 of the RA Regulations, a research analyst shall maintain a deposit of such sum, as specified by SEBI from time to time. In this regard, it is specified that an RA shall maintain the deposit in the form of units of liquid mutual fund or an overnight mutual fund or as a deposit maintained with a scheduled bank. The deposit requirements shall be based on the maximum number of clients of RA on any day of the previous financial year, as under:	Complied	Deposit placed with lien in favour of BSE Ltd. (RAASB) as per management confirmation.		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		No. of clients Deposit Up to 150 clients ₹ 1 lakh 151 to 300 clients ₹ 2 lakh 301 to 1,000 clients ₹ 5 lakhs 1,001 and above clients ₹ 10 lakhs b. The deposit shall be marked as lien in favour of Research Analyst Administration and Supervisory body (RAASB), in the manner and form as may be specified by RAASB. c. The deposit amount may be revised for any change in applicable amount of deposit, based on the maximum number of clients in the previous financial year, latest by 30th April of the subsequent financial year.				
7	**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.	**Not Applicable**	As per management confirmation, there has been no change in the information or particulars previously submitted to SEBI / RAASB during FY 2025-26.		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
8	**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			
9	**Regulation 13(iv) and Master Circular Clause 1.4**	**Conditions of certificate:** The number of clients of a part-time research analyst shall not exceed seventy-five in total at any point of time.	Not Applicable	BSPL is not registered as a part-time Research Analyst.		
10	**Regulation 14 and Master Circular Clauses 3 and 4**	**Whether the RA is enlisted with RAASB?**	Complied	Enlisted with BSE (RAASB) – Enlistment No. 5204.		
11	**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			
12	**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			

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
13	**Regulation 15A and Master Circular Clause 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	Not Applicable	As per management confirmation, no fee was charged directly for research services during FY 2025-26.		
14	**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			
15	**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	Based on declarations and management confirmation, no such trades were undertaken.		
16	**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	Complied			

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		recommendation.				
17	**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			
18	**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			
19	**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.	Not Applicable	As per management confirmation, no such exception was availed during the audit period.		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
20	**Regulation 17**	**Compensation of research analysts** Whether compensation of research analyst is in compliance with regulation 17	Complied			
21	**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.	Not Applicable	As per management confirmation, BSPL (also a Category-I Merchant Banker) has not acted as manager / co-manager of any public issue during the audit period.		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
22	**Regulation 18(2)**	**Limitations on publication of research report, public appearance and conduct of business, etc.** A research entity who has agreed to participate or is participating as an underwriter of an issuer's initial public offering shall not publish or distribute a research report or make public appearance regarding that issuer before expiry of twenty five days from the date of the offering. Explanation.- For the purposes of sub-regulations (1) and (2), the date of the offering refers to the first date on which the security was offered to the public.	Not Applicable	BSPL has not acted as underwriter to any public issue during the audit period.		
23	**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	Not Applicable	BSPL has not acted as manager / co-manager of any public offering, and has no lock-up agreement with any subject company.		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		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.				
24	**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			
25	**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			

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
26	**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			
27	**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			
28	**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	Complied			

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		promise or assurance of favourable review in its research report to a company or industry or sector or group of companies or business group as consideration to commence or influence a business relationship or for the receipt of compensation or other benefits.				
29	**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			
30	**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			

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
31	**Regulation 19**	**Disclosure in research reports** This involves disclosure of all prescribed information by the Research Analyst in its research report.	**Complied**			
32	**Regulation 19A and Master Circular Clause 1.15**	**Requirement of website and the details on the website** In terms of Regulation 19A of RA Regulations, a Research analyst or research entity shall maintain a functional website and shall contain the details as may be specified by SEBI.	**Complied**	Details are hosted on the company website www.bnkcapital.com ; there is no separate section for research services.		
33	**Regulation 20 and Master Circular Clause 1.8(a)**	**Contents of research report** This involves prescribed contents of research report that a Research Analyst should adhere to. 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.	**Complied**			
34	**Regulation 21**	**Recommendations in public media** 1) Research analyst or research entity including its director or employee shall disclose the registration status and details of	**Complied**			

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		financial interest in the subject company, if he makes public appearance. (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,- (i)making such recommendation or offering such opinion in personal capacity; (ii)responding to queries from audiences or journalists in personal capacity; (iii) communicating the research report or substance of the research report through the public media.				
35	**Regulation 22(1)**	**Distribution of research reports** (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.	Complied			

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
36	**Regulation 22(2), 22(3) and 22(4)**	**Distribution of research reports** (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. (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. (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.	Not Applicable	As per management confirmation, BSPL does not distribute any third-party research reports.		
37	**Regulation 24(1)**	**General Responsibility** Research analyst or research entity shall maintain an arms-length relationship between its research activity and other activities.	Complied			
38	**Regulation 24(2)**	**General Responsibility** Research analyst or research entity shall abide by Code of Conduct as specified in Third Schedule.	Complied			

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
39	**Regulation 24(3) and Master Circular Clauses 9 and 10 and Annexure G**	**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? Declaration for Prior Approval Whether RA has submitted declaration cum undertaking for seeking prior approval for Change in Control?	Not Applicable	As per management confirmation, there was no change in control of BSPL during the audit period.		
40	**Regulation 24(4)**	**General Responsibility** Research analyst or research entity shall furnish to the Board information and reports as may be specified by the Board from time to time	Complied			
41	**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			
42	**Regulation 24(6) and Master Circular Clauses 1.12 and 28(ii)(b)**	**Disclosure of terms and conditions to the client** a. Regulation 24(6) of the RA Regulations provides that while providing the research services, RA or research entity shall disclose the terms and conditions of research services to the	Complied	Standard terms and conditions including MITC furnished. Coverage of all clients receiving research to		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		client and take consent of the client on such terms and conditions. b. RA or research entity shall ensure that neither any research service is rendered nor any fee is charged until consent is received from the client on the terms and conditions. c. The minimum mandatory terms and conditions to be disclosed by RA or research entity are provided in Annexure-B. d. The terms and conditions shall also include the Most Important Terms and Conditions (MITC) to be disclosed by RAs/research entity. e. Consent of client to terms and conditions of the services disclosed by RA or research entity may be signed by the client in person or through any other legally acceptable mode including DigiLocker enabled Aadhaar based e-signature facility. f. For the existing clients, the RA/research entity shall comply with the requirements by disclosing the aforesaid terms and conditions and obtain their consent on or before the date of renewal of subscription/agreement of research services or on or before the due date of charging/collection of fees from the client for continuation of the existing subscription/agreement, whichever is earlier.		be ensured.		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		Consent by signature on the terms and conditions including most important terms and conditions (MITC) shall not be mandatory for the clients who are institutional investors or qualified institutional buyers. However, RAs/research entities are required to disclose the terms and conditions of research services including MITC to these clients. [Clause 28(ii)(b)]				
43	**Regulation 24(7), Regulation 19(vii) and Master Circular Clause 1.7**	**Use of Artificial Intelligence ('AI') tools in RA services** a. In terms of Regulation 24(7) of the RA Regulations, a research analyst or research entity who uses artificial intelligence tools, irrespective of the scale and scenario of adoption of such tools, for servicing its clients shall be solely responsible for the security, confidentiality, integrity of the client data, use of any other information or data for research services, research services based on output of Artificial Intelligence tools and compliance with any law for the time being in force. Further, in terms of Regulation 19 (vii) of the RA Regulations, a research analyst or research entity shall disclose to the client the extent of use of Artificial Intelligence tools in providing research services. b. A research analyst or research entity 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	Not Applicable	As per management confirmation, BSPL has not used AI tools in RA Services.		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		to the client and make such additional disclosure whenever required.				
44	**Regulation 24(8) and Master Circular Clause 1.11 read with Annexure A**	**Guidelines for recommendation of 'model portfolio' by RAs** a. In terms of Regulation 2(1)(u) read with Regulation 2(1)(wa) of RA Regulations, research services provided by research analyst include recommendation of model portfolio. Regulation 24(8) of the RA Regulations provides that research analyst or research entity engaged in providing model portfolio shall abide by the guidelines issued by the SEBI from time to time. b. The guidelines that provide the model portfolio framework are given in Annexure-A. c. RAs engaged in providing model portfolio (s) to their clients shall ensure compliance with the model portfolio guidelines latest by June 30, 2025. d. Compliance with audit requirement under regulation 25(3) of the RA Regulations shall also cover compliance with obligations set out under the model portfolio guidelines.	Not Applicable	As per management confirmation, BSPL does not provide model portfolio recommendations.		
45	**Regulation 25(1) and Master Circular Clauses**	**KYC Requirements and maintenance of record** a. As provided under Regulation 25(1) of RA Regulations, RA or research entity shall follow the KYC procedure for their fee	Complied			

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
	1.13(a) and 19	paying clients and maintain KYC records for their clients as specified by SEBI from time to time. Regulation 25 (1) of RA Regulations also provides that RA or research entity shall maintain the records with respect to its interaction with clients. In this regard, it is clarified that-				
46	**Regulation 25(1) and Master Circular Clauses 1.13(b), (c) and (d)**	**KYC Requirements and maintenance of record** b. 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: (i) Physical record written & signed by client, (ii) Telephone recordings (iii) Email from registered email id, (iv) Record of SMS messages, (v) Any other legally verifiable record. c. Such records shall begin with first interaction with the client and shall continue till the completion of research services to the client. d. 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,	Complied	As per management confirmation, KYC is maintained and records are kept for the deemed clients of the RA (refer Sr. No. 2).		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		then such records shall be kept till further intimation from SEBI.				
47	**Regulation 25(2)**	**Maintenance of records** This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.	Complied			
48	**Regulation 25(3) and Master Circular Clauses 1.14 and 31**	**Compliance audit requirements** a. As per regulation 25(3) of the RA Regulations, RA or research entity shall conduct annual audit in respect of compliance with RA Regulations. b. Annual compliance audit report shall specify each of the provisions of the RA Regulations and the circulars and guidelines issued thereunder upon which compliance is reported. c. A research analyst or research entity shall - (i) complete the annual compliance audit within six months from the end of each financial year and submit a compliance audit report to RAASB/SEBI within a period of one month from the date of the audit report. (ii) submit adverse findings of audit, if any, along with action taken thereof duly approved by the individual RA or	Complied	FY 2024-25 audit report and Action Taken Report were submitted to RAASB before the due date, as per management confirmation.		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		management of non-individual RA or research entity 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; and				
49	**Regulation 26 and Master Circular Clause 1.6**	**Appointment of Compliance Officer** a. In terms of Regulation 26 of the RA Regulations, a non-individual research analyst may appoint 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, the principal officer shall submit 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. 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- • NISM-Series-XV: Research Analyst Certification Examination	Complied	In-house Compliance Officer (Mr. Sanat Mondal); no independent professional appointed.		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		• NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination, and • NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination				
50	**Regulation 26B**	**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	As per management confirmation and complaint register, no complaints were received during FY 2025-26.		
51	**Regulation 26C(1)**	**Client level segregation of research services and distribution activities.** An individual research analyst shall not provide distribution services.	Not Applicable	BSPL is a non-individual Research Analyst.		
52	**Regulation 26C(2)**	**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	Not Applicable	BSPL is a non-individual Research Analyst.		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		individual research analyst shall render research services to a client who is receiving distribution services from other family members.				
53	**Regulation 26C(3)**	**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	Complied			

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		any other case, an entity which has a controlling interest or is subject to the controlling interest of a non-individual research analyst.				
54	**Regulation 26C(4)**	**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			
55	**Regulation 26C(5)**	**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			
PART II – SEBI MASTER CIRCULAR FOR RESEARCH ANALYSTS NO. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 DATED FEBRUARY 06, 2026						
56	**Master Circular Clause 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	Not Applicable	BSPL is not registered as an Investment Adviser with SEBI.		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		clearly segregated from each other				
57	**Master Circular Clause 1.5**	**Designation as 'principal officer'** a. Regulation 2(1)(oa) of RA Regulations provides that in case of non-individual research analyst being a partnership firm, one of the partners shall be designated as its principal officer. It further provides that in case no partner of the partnership firm registered as a research analyst has minimum qualification and certification requirements provided under the RA Regulations, it shall apply for registration a research analyst in the form of a limited liability partnership or a body corporate within such time as may be specified by the SEBI. b. Accordingly, 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, was required to apply for registration as a research analyst in the form of a limited liability partnership or a body corporate latest by September 30, 2025.	Not Applicable	BSPL is a private limited company and not a partnership firm.		
58	**Master Circular Clause 1.10(a) to (g)**	**Client level segregation of research and distribution activities** To ensure client level segregation at research analyst's or research entity's group/family level as per Regulation 26C(5) of RA Regulations, following compliance and monitoring	Complied	As per management confirmation, BSPL does not carry out distribution activities except mutual fund distribution in very few cases. Client leve		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		process shall be adopted: a. 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. b. A 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. c. "Client" under these guidelines shall include individual client or non-individual client. d. The client shall have discretion to continue holding assets prior to the applicability of this segregation under the existing research/ distribution arrangement. However, the client shall not be forced to liquidate/ switch such existing holdings. e. PAN of each client shall be the control record for identification and client-level segregation. f. In case of an individual client, "family of client" 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		segregation is covered by the annual certificate (refer Sr. No. 59).		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		clients. g. 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 or periodic updation, as the case maybe, in respect of such dependent family members.				
59	**Master Circular Clauses 1.10(h) and 1.14(c)(iii)**	**Client level segregation of research and distribution activities** h. 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. (iii) 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 form part of the compliance audit. [Clause 1.14(c)(iii)]	Complied			

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
60	**Master Circular Clauses 1.14(d) and 31**	**Compliance audit requirements** d. RA/research entity shall publish the status of the compliance audit report on its website and shall also publish the adverse findings of audit, if any, along with the action taken thereof on its website. RA/research entity shall provide the compliance audit report to its clients.	Complied	As per management confirmation, the status of the compliance audit report is displayed on the website.		
61	**Master Circular Clauses 2 and 5**	**Procedural Guidelines for Proxy Advisors / Grievance Resolution between listed entities and proxy advisers** Compliance of aforementioned Clauses 2 and 5 of master circular by registered Research Analysts	Not Applicable	BSPL does not act as a proxy adviser.		
62	**Master Circular Clause 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			
63	**Master Circular Clause 6.3**	**Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform**	Complied			

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		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				
64	**Master Circular Clauses 7.1 and 7.2 read with Annexure D**	**Investor Charter for Research Analysts** 7.1. Investor charter for Research Analysts is placed at Annexure D. All research analysts are required to bring the investor charter to the notice of their clients. 7.2. BSE Limited (presently recognized as RAASB) has been directed to advise Research Analysts to bring the Investor Charter to the notice of their clients (existing as well as new clients) through disclosing the Investor Charter on their respective websites and mobile applications (if any), making them available at prominent places in the office, provide a copy of Investor Charter as a part of client on-boarding process, through e-mails/ letters etc.	Complied			
65	**Master Circular Clause 7.3 read with Annexure E**	**Publishing Investor Charter and disclosure of Investor Complaints** 7.3. Additionally, in order to ensure transparency in the Investor Grievance Redressal Mechanism, all the Research Analysts shall continue to disclose on their respective websites and mobile applications (if any), the data on complaints	Complied			

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		received against them or against issues dealt by them and redressal thereof, latest by 7th of succeeding month, as per the format enclosed at Annexure E to this circular.				
66	**Master Circular Clauses 8 and 30 read with Annexure F**	**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.	Complied			
67	**Master Circular Clause 11.1(a) to (c)**	**Advertisement code** Research Analysts shall ensure compliance with the advertisement code	Not Applicable	As per management confirmation, no advertisement relating to research services was issued during the audit period.		
68	**Master Circular Clause 11.1(d)**	**Advertisement code** Whether advertisements were published with the prior approval of Exchange?	Not Applicable	No advertisement was issued during the audit period.		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
69	**Master Circular Clause 11.2**	**Usage of brand name/trade name/ logo** Compliance to Usage of brand name/trade name by Research Analysts	Complied	As per management confirmation, the requirements on usage of brand name / trade name / logo are complied with.		
70	**Master Circular Clause 12**	**Optional mechanism for fee collection by SEBI registered Investment Advisers (IAs) and Research Analysts (RAs)** Compliance of aforementioned Clause 12 of master circular by registered Research Analysts	Not Applicable	Optional mechanism; no fees collected for research services.		
71	**Master Circular Clause 13**	**Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication** Compliance of aforementioned Clause 13 of master circular by registered Research Analysts	Complied			
72	**Master Circular Clause 14 read with Annexure H**	**Guidelines on outsourcing of activities by Intermediaries** Compliance of aforementioned Clause 14 and Annexure H of master circular by registered Research Analysts	Not Applicable	As per management confirmation, no activity relating to research services has been outsourced.		
73	**Master Circular Clause 15**	**Framework for Regulatory Sandbox** Compliance of aforementioned Clause 15 of master circular	Not Applicable	BSPL has not participated in the SEBI regulatory		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		by registered Research Analysts		sandbox.		
74	**Master Circular Clause 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**			
75	**Master Circular Clause 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**			
76	**Master Circular Clause 18**	**Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under** Compliance of aforementioned Clause 18 of master circular by registered Research Analysts	**Complied**			
77	**Master Circular Clause 20**	**Relaxation on geo tagging requirement in India for NRIs while undertaking re-KYC** Compliance of aforementioned Clause 20 of master circular	**Not Applicable**	Relaxation provision; no specific compliance requirement for the		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		by registered Research Analysts		research division.		
78	**Master Circular Clause 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**	As per management confirmation, BSPL has no association with any such person.		
79	**Master Circular Clauses 22 and 23**	**Recognition and operationalization of Past Risk and Return Verification Agency (PaRRVA) / Interim arrangement for certified past performance of Research Analysts** Has the RA communicated past performance only in the prescribed certified format, using the mandated performance metrics, and in compliance with SEBI guidelines on performance reporting by RA?	**Not Applicable**	As per management confirmation, BSPL has not communicated past performance to any client.		
80	**Master Circular Clause 24**	**Cybersecurity and Cyber Resilience Framework (CSCRF)** Compliance of aforementioned Clause 24 of master circular by registered Research Analysts	**Complied**	As per management confirmation.		
81	**Master Circular Clause 25**	**Norms for sharing of real time price data to third parties** Compliance of aforementioned Clause 25 of master circular by registered Research Analysts	**Not Applicable**	As per management confirmation, BSPL does not share real time price data with third parties.		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
82	**Master Circular Clause 26**	**Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors** Compliance of aforementioned Clause 26 of master circular by registered Research Analysts	Not Applicable	No fees are collected from investors for research services.		
83	**Master Circular Clause 27**	**Rights of Persons with Disabilities Act, 2016 and rules made thereunder - mandatory compliance by all Regulated Entities** Compliance of aforementioned Clause 27 of master circular by registered Research Analysts	Complied	As per management confirmation.		
84	**Master Circular Clause 28 read with Annexure I**	**Frequently Asked Questions (FAQs) related to regulatory provisions for Research Analysts** Whether RA has followed all the clarifications provided in Annexure I as prescribed in Clause 28 of Master circular?	Complied			
85	**Master Circular Clause 29**	**Periodic reporting by RAs** Research analysts and proxy advisers are required to submit the periodic report in the specified format. Research analysts shall submit the period report to RAASB in a format as notified by RAASB in consultation with SEBI. Proxy advisers shall submit the periodic report in a format provided at Annexure J. RAs/PAs shall submit periodic report for half-	Complied	Half-yearly reports submitted to RAASB, as per management confirmation.		

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		yearly periods ending on September 30 and March 31 of every financial year, within 30 days from the end of the respective half-yearly period for which details are to be furnished.				
PART III – BSE (RAASB) NOTICES						
86	**BSE Notice No. 20230329-1 dated 29-03-2023 and No. 20241029-38 dated 29-10-2024**	**TRAI _SoPs to guide PEs in registering their PE-TM chain binding on the DLT platform -reg** Compliance to aforementioned TRAI guidelines by registered Research Analysts	Complied			
87	**BSE Notice No. 20241209-41 dated 09-12-2024**	**Grievance Redressal/ Escalation Matrix to be displayed by Research Analysts** Compliance to aforementioned SEBI circular by registered Research Analysts	Complied			
88	**BSE Notice No. 20241227-35 dated 27-12-2024**	**Mandatory Compliance with SHe-Box Portal Requirements under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**	Complied			

Sr. No.	Regulation / Circular Reference	Particulars	Compliance Status	Reason for non-compliance / non-applicability / Auditor's remarks	Management Comments	
					Whether auditor comments accepted in case of non-compliance ? (Yes/No)	Action taken on adverse findings (duly approved by management)
		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 women-welfare1@gov.in within 15 days from the date of this circular.				

For OSK & Associates
Chartered Accountants
(FRN: 329614E)

CA Gopal Kumar Khetan
Partner
Membership No.: 303253
UDIN: 26303253XTLEWS7269
Date: 30-09-2026
Place: Kolkata