

### CERTIFICATE FOR ANNUAL AUDIT COMPLIANCE

We have examined the relevant books of accounts, records and documents maintained by M/s. *Narnolia Financial Services Ltd.* bearing SEBI (Securities and Exchange Board of India) registration number *INH300006500* and Enlistment No. - 5313 with BSE Limited to fulfill the Annual Audit Compliance requirement as prescribed vide SEBI (Research Analyst) Regulations, 2014, guidelines and circulars, for the year ended 2024-2025.

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

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

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

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

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

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

**For MAKK & Co,**  
Chartered Accountants  
Firm Reg. No, 117246W



**CA Kavita Sandeep Maheshwari**  
Partner  
Membership No. 105827  
UDIN: 25105827BMLJTK8296

**Date:** 15-09-2025

**Place:** Mumbai

Annexure: PFA the Research Audit Report

## 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/ ICAI 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 IA or management of non-individual IA to IAASB/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**

<b>Name of Research Analyst</b>	<b>NARNOLIA FINANCIAL SERVICES LIMITED</b>		
<b>SEBI Registration No.</b>	<b>INH300006500</b>		
<b>BSE Enlistment No.</b>	<b>5313</b>		
<b>Entity type</b>	<b>Non-Individual, Corporate</b>		
<b>Financial Year</b>	<b>2024-2025</b>		
<b>Name and Contact Details of Principal Officer</b>	<b>Name – Rajeev Anand</b>	<b>Contact No. :- 022-62701200</b>	
		<b>Email id:- compliance@narnolia.com</b>	
<b>Name and Contact Details of Compliance Officer</b>	<b>Name – Rana Debnath</b>	<b>Contact No. :- 8335814814</b>	
		<b>Email id:- rdebnath@narnolia.com</b>	
<b>Total No. of Clients as on 31-03-2025</b>	<b>354</b>		

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)
<b>Regulation 2 (oa)</b>	<p>Is "principal officer" in case of non-individual research analyst engaged:</p> <p>(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;</p> <p>(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.</p>	Complied			

<p><b>Regulation 3</b></p>	<p><u>Application for grant of certificate</u>  (1) No person shall act as a Research Analyst or hold itself out as a Research Analyst unless he has obtained a certificate of registration from the Board under these regulations.</p>	<p>Complied</p>			
<p><b>Regulation 6</b></p>	<p><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.</p>	<p>Complied</p>			
<p><b>Regulation 7</b>  <b>And</b>  <b>SEBI circular Ref no.</b>  <b>SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004 dated January 08, 2025 point 2(i)</b></p>	<p><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 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]</p>	<p>Complied</p>			

<p>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</p>	<p><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 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.</p>	Complied			
Regulation 8	<u>Net worth requirement till 15<sup>th</sup> December 2024 as below:</u>	Complied			

	(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.														
<b>Regulation 8</b>  <b>And</b> <b>SEBI circular Ref no.</b> <b>SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004 dated January 08, 2024 point 2(ii)</b>	<u>Deposit requirement post 15<sup>th</sup> December 2024</u> Compliance to deposit requirement post 15 <sup>th</sup> December 2024 as below basis the no. of clients:	Complied													
	<table border="1"> <thead> <tr> <th>No. of clients</th> <th>Deposit</th> </tr> </thead> <tbody> <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> <tr> <td>1001 and above clients</td> <td>10 Lakhs</td> </tr> </tbody> </table>					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
	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														
<b>Regulation 13(ii)</b>	<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													
<b>Regulation 13(iii)</b>	<u>Conditions of certificate:</u> Research analyst registered under RA regulations shall use the term 'research analyst' in all correspondences with its	Complied													

	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				
<b>Regulation 13(iv)</b>	<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.	Not Applicable	The client has no Part time Research Analyst		
<b>Regulation 14 And SEBI circular Ref No. SEBI/HO/MIRSD/MIRSD-POD- 1/P/CIR/2024/101 dated July 12, 2024</b>	Whether the RA is enlisted with RAASB?	Complied			
<b>Regulation 15 (1)</b>	<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			
<b>Regulation 15 (2)</b>	<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			

<p><b>Regulation 15A read with SEBI Circular Ref. No. SEBI/HO/MIRSD/1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2(ix)</b></p>	<p><u>Fees</u> Research Analyst shall be entitled to charge fees for providing Research services from a client including an accredited investor in the manner as specified by the Board</p>	Complied			
<p><b>Regulation 16 (1)</b></p>	<p><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.</p>	Complied			
<p><b>Regulation 16 (2)</b></p>	<p><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.</p>	Complied			
<p><b>Regulation 16 (3)</b></p>	<p><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.</p>	Complied			

<p><b>Regulation 16 (4)</b></p>	<p><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 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.</p>	<p>Complied</p>			
<p><b>Regulation 16 (5)</b></p>	<p><u>Limitations on trading by research analysts</u>  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</p>			
<p><b>Regulation 16 (6)</b></p>	<p><u>Limitations on trading by research analysts</u>  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</p>	<p>Complied</p>			

	in the approved internal policies and procedures.				
<b>Regulation 17</b>	<u>Compensation of research analysts</u> Whether compensation of research analyst is in compliance with regulation 17	Complied			
<b>Regulation 18 (1)</b>	<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 research analysis or make public appearance regarding a subject company for which he has acted as a manager or co-manager at any time falling within a period of: (a) Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or (b) Ten days immediately following the day on which the securities are priced if the offering is a further public offering: Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance within such forty day and ten-day periods, subject to prior written approval of legal or compliance personnel as specified in the internal policies and procedures.	Complied			

<p><b>Regulation 18 (2)</b></p>	<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 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.</p>	<p>Complied</p>			
<p><b>Regulation 18 (3)</b></p>	<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</p>	<p>Complied</p>			

	<p>prohibits the sale of securities held by the subject company after the completion of public offering of securities:</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>				
<b>Regulation 18 (4)</b>	<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>	Complied			
<b>Regulation 18 (5)</b>	<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 engage in any communication with a current or prospective client in the presence of</p>	Complied			

	<p>personnel from investment banking or merchant banking or brokerage services divisions or company management about an investment banking services transaction.</p>				
<b>Regulation 18 (6)</b>	<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 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.</p>	Complied			
<b>Regulation 18 (7)</b>	<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,</p>	Complied			

	supported by research, for preparing a research report.				
<b>Regulation 18 (8)</b>	<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 companies or business group as consideration to commence or influence a business relationship or for the receipt of compensation or other benefits.</p>	Complied			
<b>Regulation 18 (9)</b>	<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 issue a research report that is not consistent with the views of the individuals employed as research analyst regarding a subject company.</p>	Complied			
<b>Regulation 18 (10)</b>	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>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</p>	Complied			

	<p>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.</p>				
<b>Regulation 19</b>	<p><u>Disclosure in research reports</u>          This involves disclosure of all prescribed information by the Research Analyst in its research report.</p>	Complied			
<b>Regulation 19A And SEBI Circular Reference No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (xv)</b>	<p>A Research analyst or research entity shall maintain a functional website containing such details as may be specified by the Board</p>	Complied			
<b>Regulation 20</b>	<p><u>Contents of research report</u>          This involves prescribed contents of research report that a Research Analyst should adhere to.</p>	Complied			
<b>Regulation 21</b>	<p><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 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</p>	Complied			

	<p>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>				
<b>Regulation 22</b>	<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>(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</p>	Complied			

	research entity if he has no direct or indirect business or contractual relationship with such third-party research provider.				
<b>Regulation 24</b>	<u>General Responsibility:</u> Whether RA has followed all the responsibilities as mentioned regulation 24?	Complied			
<b>Regulation 25</b>	<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			
<b>Regulation 26</b> <b>And</b> <b>SEBI Circular Reference No.</b> <b>SEBI/HO/MIRSD/</b> <b>MIRSD-PoD-</b> <b>1/P/CIR/2025/004 (Dated January 08,</b> <b>2025) Clause 2 (vi)</b>	<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 above, 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,	Complied			

	<p>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> <p>NISM-Series-XV: Research Analyst Certification Examination</p> <p>NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination, and</p> <p>NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination</p>				
<p><b>Regulation 26B</b></p>	<p><u>Redressal of investor grievances.</u></p> <p>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.</p> <p>(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</p>			

<p><b>Regulation 26C (1)</b></p>	<p><u>Client level segregation of research services and distribution activities.</u> An individual research analyst shall not provide distribution services.</p>	<p>Not Applicable</p>	<p>As the research analyst is a non-individual entity.</p>		
<p><b>Regulation 26C (2)</b></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>Not Applicable</p>	<p>As the research analyst is a non-individual entity.</p>		
<p><b>Regulation 26C (3)</b></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 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,</p>	<p>Complied</p>			

	<p>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>				
<b>Regulation 26C (4)</b>	<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>	Complied			
<b>Regulation 26C (5)</b>	<p><u>Client level segregation of research services and distribution activities.</u></p> <p>Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines specified by the Board.</p>	Complied			

<p><b>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 4.2</b></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</p>			
<p><b>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 4.3</b></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</p>			

<p><b>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.1</b></p>	<p><u>Publishing Investor Charter and disclosure of Investor Complaints:</u></p> <p>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.</p>	<p>Complied</p>			
<p><b>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.2</b></p>	<p><u>Publishing Investor Charter and disclosure of Investor Complaints</u></p> <p>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 websites/mobile applications shall, as a one-time measure, send Investor Charter to the investors on their registered e-mail address.</p>	<p>Complied</p>			
<p><b>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.3</b></p>	<p><u>Publishing Investor Charter and disclosure of Investor Complaints</u></p> <p>In order to enhance transparency in grievance redressal, Research Analyst (RA) shall disclose on their websites/mobile applications, all complaints including</p>	<p>Complied</p>			

	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.				
<b>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.4</b>	<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			
<b>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.5</b>	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> he disclosure requirements under this clause came into effect from January 01, 2022.	Complied			
<b>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)</b>	<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			

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			
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, were published with the prior approval of Exchange?	Complied			
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			
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			
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			
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>	Complied			

	Compliance of aforementioned clause 12 of master circular by registered Research Analysts				
<b>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 13</b>	<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			
<b>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 14</b>	<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 Clause 14 of master circular by registered Research Analysts	Complied			
<b>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (1)</b>	<u>Reporting requirements</u> Whether Complaint Data has been displayed by a Research Analyst As on their website/mobile application by 07 <sup>th</sup> of the succeeding month	Complied			
<b>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (2)</b>	<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			

<p><b>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (3)</b>  <b>And</b>  <b>SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (xiv)(a-e)</b></p>	<p><u>To conduct annual audit and submit a report and adverse findings, if Any</u></p> <p>Whether Research Analyst has conducted an annual compliance audit in respect of compliance with the Research Analyst 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 Research Analyst / management of the non-individual Research Analyst 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>	Complied			
<p><b>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) – Part VII. Annexures</b></p>	<p><u>ANNEXURES</u></p> <p>Has Research Analyst 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>  <u>Annexure F: Detailed Framework for RAASB</u></p>	Complied			

<p>SEBI circular Ref. No. SEBI/HO/MIRSD/1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (iii)</p> <p>MIRSD-PoD-</p>	<p><u>Registration both as Investment Adviser and Research analyst:</u></p> <p>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 and research services are clearly segregated from each other</p>	<p>Not applicable</p>	<p>As the RA is not registered as Investment Advisor</p>		
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(iv)</p> <p>MIRSD-PoD-</p>	<p><u>Registration as part-time Research Analyst</u></p> <p>Compliance of aforementioned point 2 (iv. ) of SEBI circular by registered part time Research Analysts</p>	<p>Not Applicable</p>	<p>As not having part time Research Analyst</p>		
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(v)</p> <p>MIRSD-PoD-</p>	<p><u>Designation as ‘principal officer’</u></p> <p>Compliance of aforementioned point 2 ( v) of SEBI circular by registered Research Analysts:</p> <p>“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.”</p>	<p>Complied</p>			

<p>SEBI circular Ref. No. SEBI/HO/MIRSD/1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(vi)</p> <p>MIRSD-PoD-</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>Not Applicable</p>	<p>No Independent professional has been appointed as Compliance Officer</p>		
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(vii)</p> <p>MIRSD-PoD-</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</p>			
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(viii)(a)</p> <p>MIRSD-PoD-</p>	<p><u>Research services provided by research analyst or research entity</u></p> <p>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]</p>	<p>Complied</p>			

<p><b>SEBI circular Ref. No. SEBI/HO/MIRSD/1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(viii)(b)</b></p>	<p><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 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]</p>	<p>Complied</p>			
<p><b>SEBI circular Ref. No. SEBI/HO/MIRSD/1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(a)</b></p>	<p><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.</p>	<p>Complied</p>			
<p><b>SEBI circular Ref. No. SEBI/HO/MIRSD/1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(b)</b></p>	<p><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</p>	<p>Complied</p>			

		shall be made available to such client at the time of on-boarding				
SEBI circular Ref. No. SEBI/HO/MIRSD/1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(d)	MIRSD-PoD-	<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/ distribution arrangement. However, the client shall not be forced to liquidate/ switch such existing holdings.	Complied			
SEBI circular Ref. No. SEBI/HO/MIRSD/1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(e)	MIRSD-PoD-	<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			
SEBI circular Ref. No. SEBI/HO/MIRSD/1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(f)	MIRSD-PoD-	<u>Client level segregation of Research and distribution activities</u> In case of an individual client, “family of client” <sup>2</sup> 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			

<p>SEBI circular Ref. No. SEBI/HO/MIRSD/1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(g)</p>	<p><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 or periodic updation, as the case maybe, in respect of such dependent family members.</p>	<p>Complied</p>			
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(h)</p>	<p><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.</p>	<p>Complied</p>			
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(i)</p>	<p><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></p>	<p>Complied</p>			

<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xi)</p>	<p><u>Guidelines for recommendation of ‘model portfolio’ by RAs</u> Whether research analyst or research entity engaged in providing model portfolio has abided by the guidelines issued by the SEBI from time to time?</p>	<p>Complied</p>			
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xii)</p>	<p><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.</p>	<p>Complied</p>			
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(a)</p>	<p><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.</p>	<p>Complied</p>			
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(b)</p>	<p><u>Maintenance of record</u> 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 &amp; signed by client, (ii) Telephone recordings (iii) mail from registered email id, (iv) Record of SMS messages (v) Any other legally verifiable record.</p>	<p>Complied</p>			

<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(c)</p> <p style="text-align: right;">MIRSD-PoD-</p>	<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</p>			
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(d)</p> <p style="text-align: right;">MIRSD-PoD-</p>	<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</p>			
<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</p>			
<p>SEBI circular Ref. No. SEBI/HO/MIRSD/ 1/P/CIR/2024/143 dated October 22, 2024</p> <p style="text-align: right;">MIRSD-PoD-</p> <p>SEBI/HO/MIRSD/ 1/P/CIR/2025/11 dated January 29, 2025</p> <p style="text-align: right;">MIRSD-PoD-</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</p>			

<p><b>BSE notice no. 20230329-1 dated March 29,2023 and the Exchange notice no.20241029-38 dated October 29, 2024</b></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</p>			
<p><b>BSE Notice no. 20241209-41 dated 09<sup>th</sup> December 2024</b></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</p>			

<p><b>BSE Notice no. 20241227-35 dated 27<sup>th</sup> December 2024</b></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>  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 from the date of this circular. This compliance requirement is only applicable for the entities having more than 10 employees.</p>	<p>Complied</p>			
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<b>For NARNOLIA FINANCIAL SERVICES LIMITED</b>	<b>For MAKK &amp; Co., Chartered Accountants</b>
	Firm Regn. No. 117246W
Mr. Krishnanand Narnolia	Ms. Kavita Maheshwari, Partner
Director	Membership no.: 105827
	UDIN No.: 25105827BMLJTK8296
Date: 15 <sup>th</sup> September, 2025	Date: 15 <sup>th</sup> September, 2025
Place: Mumbai	Place: Mumbai

