| Annual Compliance Audit Report for F.Y. 2025-2026 | |
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| | |
| **Name of Research Analyst** | **SSJ Finance and Securities Private Limited** |
| **SEBI Registration No.** | INH000001527 |
| **BSE Enlistment No.** | 5104 |
| **Entity type** | Body Corporate |
| **Financial Year** | 2025 - 2026 |
| **Name and Contact Details of Principal Officer** | **Name** :- Mr. Priyank Upadhyay<br>**Contact No** :- + 91 9699896978<br>**Email ID** :- research@ssjfinance.com |
| **Name and Contact Details of Compliance Officer** | **Name :-** Mr. Jyotiprasad Pitambardutt Lekhwar<br>**Contact No :-** + 91 9819938787<br>**Email ID :-** co@ssjfinance.com |
| **Total No. of Clients as on 31-03-2026** | 15,267 |
| **Audit Completion Date** | 30.09.2026 |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| **Regulation 2 (oa)** | Is "principal officer" in case of non-individual research analyst engaged:<br>(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;<br>(ii) in the activities other than Research services, through separate departments/divisions, may be the person at the management level who is a business head or unit head, responsible for the overall function of the business and operations related to research services. | Complied | | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.5** | In case the Research Analysts is a partnership firm, has one of the partners been designated as the Principal Officer, and where no partner meets the minimum qualification and certification requirements under the RA Regulations, has the firm applied for registration as RA in the form of a Limited Liability Partnership or a body corporate within the prescribed timeline (i.e., on or before 30 September 2025)? | Not applicable | RA is not a Partnership firm. Hence, the aforesaid clause is not applicable. | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| **Regulation 3** | **Application for grant of certificate:**<br>No person shall act as a Research Analyst or hold itself out as a Research Analyst unless he has obtained a certificate of registration from the Board under these regulations. | Complied | | | |
| **Regulation 6** | **Consideration of application and eligibility criteria:**<br>Regulation 6 states all the matters, which are relevant for the purpose of grant of certificate of registration. | Complied | | | |
| **Regulation 7 And SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.1** | **Qualification Requirement:**<br>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).<br>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 | | | |

<table>
<tr><th rowspan="2">Regulation</th><th rowspan="2">Particulars</th><th rowspan="2">Compliance Status</th><th rowspan="2">Reason For Non-Compliance/ Non-Applicability</th><th colspan="2">Management Comments</th></tr>
<tr><th>Whether accepted</th><th>Action taken</th></tr>
<tr><td>SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.1 And BSE Circular Ref. No. 20250313-10 Dated March 13, 2025</td><td><u>Certification requirement:</u><br>Have all individuals required under the RA Regulations—including the individual RA, principal officer, employees, associated persons, and partners (where applicable)—obtained and maintained valid NISM Series-XV certification, and completed the NISM Series-XV-B renewal certification prior to expiry of the existing certification, as prescribed?</td><td>Complied</td><td></td><td></td><td></td></tr>
<tr><td>Regulation 8 And SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.2</td><td>Compliance to deposit based on the maximum number of clients on any day during the previous financial year.<br><table><tr><th>No. of clients</th><th>Deposit</th></tr><tr><td>Up to 150 clients</td><td>1 Lakh</td></tr><tr><td>151 to 300 clients</td><td>2 lakhs</td></tr><tr><td>301 to 1000 clients</td><td>5 lakhs</td></tr><tr><td>1001 and above clients</td><td>10 Lakhs</td></tr></table></td><td>Complied</td><td></td><td></td><td></td></tr>
<tr><td>Regulation 13 (ii)</td><td><u>Conditions of certificate:</u><br>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.</td><td>Not Applicable</td><td>As informed, there are no false or mis-leading information previously submitted to SEBI/ BSE and hence, the aforesaid clause is not applicable.</td><td></td><td></td></tr>
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| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| **Regulation 13 (iii)** | **Conditions of certificate:**<br>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 | | | |
| **Regulation13 (iv)** | **Conditions of certificate:**<br>The number of clients of a part-time research analyst shall not exceed seventy-five in total at any point of time. | Not Applicable | RA is not a Part-time Research Analyst. Hence, the aforesaid clause is not applicable. | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.4** | Whether Part time RA has complied with all the regulatory requirements? | Not Applicable | RA is not a Part-time Research Analyst. Hence, the aforesaid clause is not applicable. | | |
| **Regulation 14 And SEBI circular Ref No. SEBI/HO/MIRSD/ MIRSD-POD 1/P/CIR/2024/101 dated July 12, 2024** | Whether the RA is enlisted with RAASB? | Complied | | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| **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 | | | |
| **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 | | | |
| **Regulation 15A read with SEBI Circular Ref. No. SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.9** | **Fees:** Research Analyst shall be entitled to charge fees for providing Research services from a client in including an accredited investor in the manner as specified by the Board. | Not Applicable | RA is providing Research services as Value added services to all its clients. Hence, the aforesaid clause is not applicable. | | |
| **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 | | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| **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 | | | |
| **Regulation 16 (3)** | **Limitations on trading by research analysts:** Independent research analysts, part time research analysts, individuals employed as research analysts by research entity or their associates shall not deal or trade directly or indirectly in securities that he reviews in a manner contrary to his given recommendation. | Complied | | | |
| **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 | | | |
| **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 | Complied | | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| | activities and maintained an arms-length relationship between such activities. | | | | |
| **Regulation 16 (6)** | **Limitations on trading by research analysts:** Notwithstanding anything contained in sub-regulations (2) to (4), such restrictions to trade or deal in securities may not apply in case of significant news or event concerning the subject company or based upon an unanticipated significant change in the personal financial circumstances of the research analyst, subject to prior written approval as per the terms specified in the approved internal policies and procedures. | Complied | | | |
| **Regulation 17** | **Compensation of research analysts:** Whether compensation of research analyst is in compliance with regulation 17. | Complied | | | |
| **Regulation 18 (1)** | **Limitations on publication of research report, public appearance and conduct of business, etc.**<br><br>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:<br><br>a) Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or | Not Applicable | RA has not acted as a Manager or Co-manager for any Public Offering during the audit period. Hence, the aforesaid clause is not applicable. | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| | b) Ten days immediately following the day on which the securities are priced if the offering is a further public offering:<br><br>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. | | | | |
| **Regulation 18 (2)** | **Limitations on publication of research report, public appearance and conduct of business, etc.**<br>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.<br><br>Explanation. - For the purposes of sub-regulations (1) and (2), the date of the offering refers to the first date on which the security was offered to the public. | Not Applicable | RA has not acted as an Underwriter during the audit period. Hence, the aforesaid clause is not applicable | | |
| **Regulation 18 (3)** | **Limitations on publication of research report, public appearance and conduct of business, etc**<br>Research analyst or research entity who has acted as a manager or co-manager of public offering of securities of a company shall not | Not Applicable | RA has not acted as a Manager or Co-manager for any Public Offering during the audit period. Hence, the aforesaid clause is not applicable. | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| | 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:<br>Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance regarding that company within such fifteen days subject to prior written approval of legal or compliance personnel as specified in the internal policies and procedures. | | | | |
| **Regulation 18 (4)** | **Limitations on publication of research report, public appearance and conduct of business, etc:**<br>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 | | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| **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 | | | |
| **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 | | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| **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 | | | |
| **Regulation 18 (8)** | **Limitations on publication of research report, public appearance and conduct of business, etc:** Research analyst or research entity shall not provide any promise or assurance of favourable review in its research report to a company or industry or sector or group of companies or business group as consideration to commence or influence a business relationship or for the receipt of compensation or other benefits. | Complied | | | |
| **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 | | | |
| **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: | Complied | | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| | Provided that the individual employed as research analyst by research entity can receive feedback from sales or trading personnel of brokerage division to ascertain the impact of research report. | | | | |
| **Regulation 19** | **Disclosure in research reports:**<br>This involves disclosure of all prescribed information by the Research Analyst in its research report. | Not Complied | RA has not disclosed the details as per the prescribed regulatory requirement. However, on sample verification is observed that disclosure with respect to compensation received in not made. For details refer **Annexure-1.** | Yes | The disclosure was not included as there was Nil disclosure in respect of the aforesaid clause. However, we understand that the disclosure statement will be required irrespective of no disclosure and the said disclosure will be immediately incorporated in our disclosures. |
| **Regulation 19A And SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.15** | Research analyst or research entity shall maintain a functional website and shall contain the details as may be specified by SEBI. | Complied | | | |
| **Regulation 20** | **Contents of research report:**<br>Do the research reports ensure that facts are based on reliable information, terms and rating systems are clearly defined and consistently used, ratings/price targets (where applicable) include the required price-movement graph, and recommendations are supported by relevant data | Not Complied | On sample verification, it is observed that in 15 instances, the daily graph or chart not disclosed in cases where the time horizon of recommendation is more than 12 months. For details refer **Annexure-1.** | Yes | We have made the necessary modification in our Disclosures and Disclaimers and have incorporated the required disclosure. |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| | and analysis, in compliance with the RA Regulations? | | | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.8** | Research Services provided by research analyst or research entity Compliance of aforementioned point of master circular by registered research analyst or research entity. | Complied | | | |
| **Regulation 21** | **Recommendations in public media:** Where any public appearance or media communication is made, has the Research Analyst or related person disclosed their name, registration status, and details of financial interest in the subject company, and ensured compliance with Regulations 16 and 17, as applicable? | Complied | | | |
| **Regulation 22 (1)** | **Distribution of research reports:** A research report shall not be made available selectively to internal trading personnel or a particular client or class of clients in advance of other clients who are entitled to receive the research report. | Complied | | | |
| **Regulation 22 (2)** | **Distribution of research reports:** Research analyst or research entity who distributes any third-party research report shall review the third-party research report for any untrue statement of material fact or any false or misleading information. | Not Applicable | RA has not issued any third party research report. Hence, the aforesaid clause is not applicable. | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| **Regulation 22 (3)** | **Distribution of research reports:**<br>Research analyst or research entity who distributes any third-party research report shall disclose any material conflict of interest of such third-party research provider or he shall provide a web address that directs a recipient to the relevant disclosures. | Not Applicable | RA has not issued any third party research report. Hence, the aforesaid clause is not applicable. | | |
| **Regulation 24 (1)** | **General Responsibility:**<br>Research analyst or research entity shall maintain an arms-length relationship between its research activity and other activities. | Complied | | | |
| **Regulation 24 (2)** | **General Responsibility:**<br>Research analyst or research entity shall abide by Code of Conduct as specified in Third Schedule. | Complied | | | |
| **Regulation 24 (3) and SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 9** | **Procedure for seeking prior approval for change in control:**<br>Has the Research Analyst obtained prior approval from SEBI in accordance with the procedure prescribed under Point 9 of this circular for change in control? | Not Applicable | There is no change in shareholding during the audit period. Hence, the aforesaid clause is not applicable. | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Annexure G** | **Declaration for Prior Approval:**<br>Whether RA has submitted declaration cum undertaking for seeking prior approval for Change in Control? | Not Applicable | There is no change in shareholding during the audit period. Hence, the aforesaid clause is not applicable. | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
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| | | | | Whether accepted | Action taken |
| **Regulation 24 (4)** | **General Responsibility:**<br>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 | | | |
| **Regulation 24 (5)** | **General Responsibility:**<br>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 | | | |
| **Regulation 25 And SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.13(b)** | **Maintenance of records:**<br>This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional. | Complied | | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.13 (c)** | **Maintenance of records:**<br>RA shall ensure that such records begin with first interaction with the client and shall continue till the completion of research services to the client. | Not applicable | RA is providing Research services as Value added services to its clients. Hence, the aforesaid clause is not applicable. | | |
| **SEBI Master Circular HO/38/12/11(1)20** | **Maintenance of records**<br>RA or research entity are required to maintain these records for a period of five years. However, in | Complied | | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
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| | | | | Whether accepted | Action taken |
| **26-MIRSD-POD/I/4360/2026 Clause no. 1.13(d)** | 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. | | | | |
| **Regulation 26 And SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 1.6** | **Appointment of compliance officer:**<br>A Research Analysts shall appoint a compliance officer who shall be responsible for monitoring the compliance by the RA.<br>Whereas an independent professional appointed as compliance officer holds relevant NISM certifications as the regulation. | Complied<br>Not Applicable | RA has not appointed independent professional Compliance Officer during the audit period. Hence, the aforesaid clause is not applicable. | | |
| **Regulation 26B And SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 5** | **Redressal of investor grievances:**<br>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.<br>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. | Not Applicable | RA has not received any grievances related to Research activities during the audit period. Hence, the aforesaid clause is not applicable | | |
| **Regulation 26C (1) And SEBI Master Circular HO/38/12/11(1)20** | **Client level segregation of research services and distribution activities:**<br>An individual research analyst shall not provide distribution services. | Not Applicable | The aforesaid clause is applicable only in case of Individual RA. | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
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| | | | | Whether accepted | Action taken |
| **26-MIRSD-POD/I/4360/2026 Clause no. 1.10** | | | | | |
| **Regulation 26C (2) And SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 1.10** | **Client level segregation of research services and distribution activities:**<br>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. | Not Applicable | The aforesaid clause is applicable only in case of Individual RA. | | |
| **Regulation 26C (3) And SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 1.10** | **Client level segregation of research services and distribution activities.**<br>A non-individual research analyst or research entity shall have client level segregation at group level for research services and distribution services.<br><br>Explanation.<br><br>(i) The same client cannot be offered both research and distribution services within the group of the non-individual entity.<br>(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. | Complied | | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
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| | | | | Whether accepted | Action taken |
| | (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 venture of the company as per the provisions of Companies Act, 2013 for non-individual research analyst or research entity which is a company under the said Act and in any other case, an entity which has a controlling interest or is subject to the controlling interest of a non-individual research analyst. | | | | |
| **Regulation 26C (4) And SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.10** | **Client level segregation of research services and distribution activities.** Non-individual research analyst or research entity shall maintain an arm's length relationship between its activities as research analyst and distributor by providing research services through a separately identifiable department or division. | Complied | | | |
| **Regulation 26C (5) And SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.10** | **Client level segregation of research services and distribution activities.** Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines specified by the Board. | Complied | | | |

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| | | | | Whether accepted | Action taken |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.7** | **Use of Artificial Intelligence ('AI') tools in RA services.** Research Analyst shall provide the disclosure of the extent of use of Artificial Intelligence tools by them in providing research services to their clients at the time of disclosing the terms and conditions of the research services to the client and make such additional disclosure whenever required. | Not Complied | On sample verification it is observed that in 15 instances that the RA has not made any disclosure with respect to usage of AI/ ML tool for providing Research Services in Disclosures made to the clients. | Yes | Presently, we are not offering any Research services based on AI/ML. We will incorporate appropriate disclosures with respect to usage of AI/ ML tools as per the requirement. |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.11** | **Guidelines for recommendation of 'model portfolio' by RAs.** Where the Research Analyst provides model portfolio services, has the RA complied with the SEBI-prescribed model portfolio guidelines (Annexure-A) within the stipulated timeline (latest by 30 June 2025), and ensured that such compliance is covered under the audit requirements of Regulation 25(3) of the RA Regulations? | Not Applicable | RA is not offering any recommendations related to model portfolio. Hence, the aforesaid clause is not applicable. | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.12** | **Disclosure of terms and conditions to the client.** Has the Research Analyst disclosed the prescribed terms and conditions (including MITC) of research services to clients as per Annexure B of master circular, obtained valid client consent through legally acceptable means prior to rendering any service or charging fees, and ensured compliance for existing clients within the stipulated timelines? | Complied | | | |

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| | | | | Whether accepted | Action taken |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.13(a) and 19** | **KYC Requirements:**<br>RA or research entity shall follow the KYC procedure for their fee paying clients and maintain KYC records for their clients as specified by SEBI from time to time. | Not Applicable | RA is providing Research services as Value added services to clients. Hence, the aforesaid clause is not applicable. | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.14 and 31** | **To conduct annual audit and submit a report and adverse findings, if Any**:<br>Whether RA has conducted an annual compliance audit in respect of compliance with the RA regulations and circulars issued thereunder from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India or Institute of Cost Accountants of India within six months from the end of each financial year. Submit a report of the same and adverse findings of the audit, if any, along with action taken thereof duly approved by the individual RA / management of the non-individual RA within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year. | Complied | | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 6.2** | **Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform:**<br>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 | | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 6.3** | **Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform:**<br>Whether Research analysts has followed the circulars on the redressal of investor grievances through the SEBI Complaints Redressal System (SCORES) platform and Online Dispute Resolution (ODR) Platform as per this clause. | Complied | RA has not received any grievances with respect to Research Services during the audit period. Hence, the aforesaid clause is not applicable. | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 7.1 and 7.2** | **Publishing Investor Charter and disclosure of Investor Complaints**:<br>Has the Research Analyst brought the Investor Charter (Annexure-D) to the notice of all existing and new clients by disclosing it on the website/mobile application (if any), displaying it at prominent office locations, and providing a copy during the client On-boarding process, including through email or letter, as prescribed? document containing details of services provided to investors, their rights, dos and don'ts, responsibilities, | Complied | | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| | investor grievance handling mechanism and estimated timelines thereof etc., at one single place, in a lucid language, for ease of reference. | | | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 7.3** | **Publishing Investor Charter and disclosure of Investor Complaints:**<br>Has the Research Analyst disclosed, on its website and mobile application (if any), the details of investor complaints received and their redressal status in the prescribed format (Annexure-E) within the stipulated timeline, i.e., by the 7th of the succeeding month, to ensure transparency in the Investor Grievance Redressal Mechanism? | Complied | | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 8 and 30 and Annexure F (SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)** | **Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions:**<br>Compliance of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half-yearly ended 31st March and 30th September as per mentioned clauses of the circular. | Complied | | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.11.1(a-c)** | **Advertisement code:** Whether has complied to the advertisement code as prescribed in this clause. | Not Applicable | RA has not issued any Advertisement during the audit period. Hence, the aforesaid clause is not applicable. | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.11.1(d)** | **Advertisement code:** Has the Research Analyst obtained prior approval from the RAASB for advertisements, refrained from issuing advertisements during any period of suspension, avoided promotional activities such as games or schemes, ensured applicability of norms to associated entities, retained copies of advertisements for five years, and complied with all additional SEBI/RAASB guidelines, as applicable? | Not Applicable | RA has not issued any Advertisement during the audit period. Hence, the aforesaid clause is not applicable. | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.11.2** | **Usage of brand name/trade name/ logo:** Compliance to Usage of brand name/trade name by Research Analysts. | Complied | | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.13** | **Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication**: Compliance of Clause 13 of master circular by registered Research Analysts. | Complied | | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.14 and Annexure H** | **Guidelines on Outsourcing of Activities by Intermediaries**:<br>Compliance of aforementioned clause 14 and Annexure H of master circular by registered Research Analysts. | Not Applicable | RA has not outsourced any of its research related activities during the audit period. Hence, the aforesaid clause is not applicable. | | |
| **SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 15** | **Framework for Regulatory Sandbox:**<br>Compliance of aforementioned clause 15 of master circular by registered Research Analysts. | Not Applicable | RA has not used any fintech solutions for research services. Hence, the aforesaid clause is not applicable. | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.16** | **General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:**<br>Compliance of aforementioned clause 16 of master circular by registered Research Analysts. | Complied | | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.17** | **Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market:**<br>Compliance of aforementioned clause 17 of master circular by registered Research Analysts. | Not Applicable | RA has not provided any access of data to clients. Hence, the aforesaid clause is not applicable. | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.18** | **Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under:**<br>Compliance of aforementioned Clause 18 of master circular by registered Research Analysts. | Complied | | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.21** | **Association of persons regulated by the Board and their agents with certain persons:**<br>Compliance of aforementioned Clause 21 of master circular by registered Research Analysts. | Complied | | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.23** | **Communication of certified past performance by Research Analyst (RA):**<br>Has the RA communicated past performance only in the prescribed certified format, using the mandated performance metrics, and in compliance with SEBI guidelines on performance reporting by RA? | Not Applicable | RA has not communicated any past performance during the audit period. Hence, the requirement relating to communication of certified past performance is not applicable. | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-** | **Cyber security and Cyber Resilience Framework (CSCRF):**<br>Compliance of aforementioned Clause 24 of master circular by registered Research Analysts. | Complied | | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| **POD/I/4360/2026 Clause no.24** | | | | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.26** | **Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors**: Whether RA has applied for valid UPI ID with RAASB and is in compliance with this point of master circular? | Complied | | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.27** | **Rights of Persons with Disabilities Act, 2016 and rules made thereunder-mandatory compliance by all Regulated Entities:** Compliance of aforementioned Clause 27 of master circular by registered Research Analysts. | Complied | | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.29** | **Periodic reporting format for Research Analysts:** Whether RA had submitted the periodic submission for half year ended as on 31-03-2025 and 30-09-2025 to RAASB? | Complied | | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. VII** | **ANNEXURES I** Whether RA has followed all the clarifications provided in annexure I as prescribed in point VII of Master circular? | Complied | | | |
| **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-** | **Registration both as Investment Adviser and Research analyst:** RA registered as IA has maintained an arms-length relationship between its activity as IA and RA and | Not Applicable | RA is not registered as Investment Adviser. Hence, the aforesaid clause is not applicable. | | |

| Regulation | Particulars | Compliance Status | Reason For Non-Compliance/ Non-Applicability | Management Comments | |
|---|---|---|---|---|---|
| | | | | Whether accepted | Action taken |
| **POD/I/4360/2026 Clause no.1.3** | has ensured that its investment advisory services and research services are clearly segregated from each other. | | | | |
| **BSE notice no. 20230329-1 dated March 29,2023 and the Exchange notice no.20241029-38 dated October 29, 2024** | **TRAI _SoPs to guide PEs in registering their PE-TM chain binding on the DLT platform -reg** Compliance to aforementioned TRAI guidelines by registered Research Analysts. | Not Applicable | As informed, RA is not using SMS for delivering its Research Services. Hence, the aforesaid clause is not applicable. | | |
| **BSE Notice no. 20241209-41 dated 09th December 2024** | **Grievance Redressal/ Escalation Matrix to be displayed by Research Analysts**: Compliance to aforementioned SEBI circular by registered Research Analysts. | Complied | | | |

**For KCS & Associates**
**Company Secretaries**
**FRN No:** S2020MH755600

Khushboo Chinal Shah
Digitally signed by Khushboo Chinal Shah
Date: 2026.09.30 16:35:19 +05'30'

**Khushboo Chinal Shah**
Proprietor
**Membership No:** A29194
**UDIN No:** A029194H001671483

**For SSJ Finance and Securities Private Limited**

SAURABH SURESHCHAND JAIN
Digitally signed by SAURABH SURESHCHAND JAIN
DN: c=IN, st=Maharashtra, 2.5.4.20=e4339362d6c18a41348ec23fb933b135c8f190e90230f06abdd0c24a80f79fc0, postalCode=400025, street=Mumbai, pseudonym=c00af382486de41643a2b2bb6c428653, serialNumber=fa45401c0c8750f44703767092b2def4c75036031395b5a777bd60fc265275ad, o=Personal, cn=SAURABH SURESHCHAND JAIN
Date: 2026.09.30 16:27:27 +05'30'

**Saurabh Jain**
**Director**
**DIN: 00261770**

**Annexure - 1**

**Instances with time horizon of recommendations beyond 12 months where daily graph or chart are not disclosed and non-inclusion of compensation disclosures.**

| Sr. No | Date of Report | Name of Script | Name of Research Analyst |
|---|---|---|---|
| 1 | 18-06-2025 | AIIL | Viral Chheda |
| 2 | 05-08-2025 | AB Capital | Viral Chheda |
| 3 | 03-09-2025 | Acmesolar | Viral Chheda |
| 4 | 08-09-2025 | Sardaen | Viral Chheda |
| 5 | 15-09-2025 | Nava | Viral Chheda |
| 6 | 09-10-2025 | Polycab | Viral Chheda |
| 7 | 04-11-2025 | Torrent Pharma | Viral Chheda |
| 8 | 07-11-2025 | Parag Milk | Viral Chheda |
| 9 | 10-11-2025 | MCX | Viral Chheda |
| 10 | 11-11-2025 | Syrma | Viral Chheda |
| 11 | 25-12-2025 | Grasim | Viral Chheda |
| 12 | 29-01-2026 | Acutaas | Viral Chheda |
| 13 | 04-03-2026 | Sun Pharma | Viral Chheda |
| 14 | 13-03-2026 | Glenmark Pharma | Viral Chheda |
| 15 | 25-03-2026 | Aurobindo | Viral Chheda |