

Level 3A, 4th Floor, First International Financial Centre, Plot Nos C-54 and C-55, G Block, Near CBI Office, Bandra Kurla Complex, Bandra (East), Mumbai- 400 098 Tel no: +912268421401 www.bernsteinresearch.in

As per regulation 25(3) of the Research Analyst Regulations, the annual compliance audit has been conducted and the status of the compliance audit report along with the action taken report are as below:

Sr.	Financial	Compliance	Audit	Audit	Adverse	Details of Adverse	Remedy / Measures	Audit	Date of	Remarks,
no	Year	Audit	Conducted	Conducted	Observations	Observations	taken for Adverse	report	submission	If any
		Status	within 6	by	found		Observations	submitted		
			months	(Name and				to IAASB /	report to	
			from the	Qualification of Auditor)				RAASB	IAASB/	
			end of						RAASB	
			financial vear							
			yeai							
1	FY 2024-	Conducted	Yes	M/s. Anil	Yes	The Senior Research Analyst	The Board of SCB India	Yes	03-10-2025	NIL
	25			Ashok &		has been appointed as	has designated Senior			
				Associates		Principal Officer for the	Research Analyst as the			
				Chartered Accountants		Research Business in India.	Principal Officer for the			
						However, he does not hold	Research Business in			
						responsibility for the overall	India as required under			
						functioning of the business	the SEBI Research			
						and operations of SCB India	Regulations, with effect			
						Research Business, as	from 8th January 2025.			
						required under the SEBI	He also holds the NISM			
						Research Analyst	certification as required			
						Regulations. Accordingly,	under the SEBI			
						the said regulatory	Regulations.			
						requirement is not complied				
						with.				
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