

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