SANJAY KADEL & CO.
chartered accountants

II Floor, No. 50/13, Flowers Road, Kilpauk, Chennai – 600 010, Tamil Nadu, India
Ph: 044 35742413, Email: sk@sanjaykadel.com, Website: www.sanjaykadel.com

CERTIFICATE OF ANNUAL COMPLIANCE AUDIT

[Under Regulation 25(3) of SEBI (Research Analysts) Regulations, 2014 as amended till date]

We have examined the relevant books of accounts, records and documents maintained by the following Research Analyst ('RA') to fulfil the annual compliance audit requirement as prescribed vide SEBI (Research Analysts) Regulations, 2014, guidelines and circulars, for the financial year 2025-2026.

Name of the RA:	Kerdoss Trade India
SEBI Registration No.	INH000020730
BSE Enlistment No.	6560
PAN:	ABCFK8737D
Entity Type:	Non-Individual – Partnership Firm

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

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 for the purpose of this audit.

Based on the scrutiny of relevant books of accounts, records and documents, we certify that the RA has complied with the relevant provisions of SEBI Act, 1992, SEBI (Research Analysts) Regulations, 2014 and circulars of SEBI & circulars issued by the BSE except otherwise mentioned in the ***Annexure*** to this report.

We declare that we do not have any direct / indirect interest in or relationship with the member or its partners / management, other than the audit engagement herein, 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 partners / 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.

Place: Chennai
Date: 30 September 2026

UDIN: 26214026ZTTZVC6930

For Sanjay Kadel & Co.
Chartered Accountants
Firm Registration No. 010651S



Sanjay Kadel
Proprietor
Membership No. 214026

SANJAY KADEL & CO.
chartered accountants

II Floor, No. 50/13, Flowers Road, Kilpauk, Chennai – 600 010, Tamil Nadu, India
Ph: 044 35742413, Email: sk@sanjaykadel.com, Website: www.sanjaykadel.com

ANNEXURE
Annual Compliance Audit Report for Financial Year 2025-2026

Name of the RA:	**Kerdoss Trade India** (Also referred to as 'Kerdoss' or 'Research Analyst' or 'RA')
SEBI Registration No.	INH000020730
BSE Enlistment No.	6560
PAN:	ABCFK8737D
Entity Type:	Non-Individual – Partnership Firm
Financial Year:	2025-2026

	Name	*Mobile No.*	*Email ID*
Principal Officer	Jabesh Bagdy	9092915330	info@kerdoss.com
Compliance Officer	Ekta Bagdy	9360915330	support@kerdoss.com

Clients as on 31-03-2026	Nil

Regulation	Particulars	Compliance Status *1	Reason for Non-compliance / Non-applicability	Management Comments	
				Accepted *2 (In case of Non-compliance) (Yes/No)	Action taken on adverse finding *3
Regulation 2 (oa)	Is Principal Officer in case of Non-Individual research analyst engaged: (i) solely in providing research services, shall mean the managing director or designated director or managing partner or executive chairman of the board or equivalent management body who is responsible for the overall function of the business and operations of non-individual Research Analyst; (ii) in the activities other than Research services, through separate departments/divisions, may be the person at the management level who is a business head or unit head,	**✓ Complied** The RA is a Non-Individual as in Clause (i) and Principal Officer is the partner, responsible for the overall function of the business and operations of the RA.	–	–	–

SANJAY KADEL & CO. CHENNAI CHARTERED ACCOUNTANTS

	responsible for the overall function of the business and operations related to research services.				
SEBI Master Circular 4360/2026 Clause 1.5	In case the Research Analyst 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)	**✓ Complied** One of the partners is designated as the Principal Officer meeting qualification and certification requirements.	–	–	–
Regulation 3	Application for grant of certificate (1) No person shall act as a Research Analyst or hold itself out as an Research Analyst unless he has obtained a certificate of registration from the Board under these regulations.	**✓ Complied** SEBI Regn. No. INH000020730 BSE Enlistment ID: 6560	–	–	–
Regulation 6	Consideration of Application and Eligibility Criteria Regulation 6 states all matters, which are relevant for the purpose of grant of certificate of registration.	**✓ Complied**	–	–	–
Regulation 7 *and* SEBI Master Circular 4360/2026 Clause 1.1	Qualification Requirement 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	**✓ Complied** • Principal Officer – 1 ✓ • Compliance Officer (not a PARS) – 0 ✓ • Other PARS – 0 ✓ Currently, there are no other PARSs. Note: Mandate on Qualification and Certification validated.	–	–	–

	research analyst, if any, engaged in providing research services [Para 2.i. of SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004]				
SEBI Master Circular 4360/2026 Clause 1.1 *and* BSE Circular 20250313-10 Dated March 13, 2025	Certification Requirement 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.	**✓ Complied** *Refer above remarks.*	–	–	–
Regulation 8 *and* SEBI Master Circular 4360/2026 Clause 1.2	Compliance to deposit based on the maximum number of clients on any day during the previous financial year: 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	**✓ Complied** Up to 150 clients – 1 Lakh. FD with IDFC First Bank and Lien Marked.	–	–	–
Regulation 13(ii)	Conditions of certificate: The Research Analyst shall inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted.	**✓ Complied**	–	–	–
Regulation 13(iii)	Conditions of certificate: Research analyst registered under RA regulations shall use the term 'research analyst' in all correspondences with its clients. Provided that part-time Research Analyst registered under these regulations shall use the term 'part-time Research Analyst' in all their correspondences with their clients.	**✓ Complied** RA uses the terms "Research Analyst" in all correspondences with its clients.	–	–	–
Regulation 13(iv)	Conditions of certificate: The number of clients of a part-time research analyst shall not exceed	**Not Applicable**	Not a part-time RA.	–	–

	seventy-five in total at any point of time.				
SEBI Master Circular 4360/2026 Clause 1.4	Whether Part time RA has complied with all the regulatory requirements.	**Not Applicable**	Not a part-time RA.	–	–
Regulation 14 *and* SEBI Circular SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2024/101 dated July 12, 2024	Whether the RA is enlisted with RAASB.	**✓ Complied** RAAS – BSE Enlistment ID: 6560	–	–	–
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 Master Circular 4360/2026 Clause 1.9	Fees 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.	**✓ Complied**	–	–	–
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	**Not Applicable**	RA is not a research entity.	–	–

	necessary, shall be subject to a formal approval process.				
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 activities and maintained an arms-length relationship between such activities.	**Not Applicable**	RA is not a research entity.	–	–
Regulation 16(6)	Limitations on trading by research analysts	**✓ Complied**	–	–	–

	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.				
Regulation 17	Compensation of research analysts Whether compensation of research analyst is in compliance with regulation 17.	**Not Applicable**	There are no non-individual clients.	–	–
Regulation 18(1)	Limitations on publication of research report, public appearance and conduct of business, etc. (1) Research analyst or research entity shall not publish or distribute research report or research analysis or make public appearance regarding a subject company for which he has acted as a manager or co-manager at any time falling within a period of: (a) Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or (b) Ten days immediately following the day on which the securities are priced if the offering is a further public offering: Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance within such forty day and ten day periods, subject to prior written approval of legal or compliance personnel as specified in the internal policies and procedures.	**Not Applicable**	RA has never acted as manager or co-manager of any public offering of securities	–	–
Regulation 18(2)	Limitations on publication of research report, public appearance and conduct of business, etc. A research entity who has agreed to participate or is participating as an underwriter of an issuer's initial	**Not Applicable**	RA is not a research entity.	–	–

	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.				
Regulation 18(3)	Limitations on publication of research report, public appearance and conduct of business, etc. Research analyst or research entity who has acted as a manager or co-manager of public offering of securities of a company shall not publish or distribute a research report or make a public appearance concerning that company within fifteen days prior to date of entering into and fifteen days after the expiration/waiver/termination of a lock-up agreement or any other agreement that the research analyst or research entity has entered into with a subject company that restricts or prohibits the sale of securities held by the subject company after the completion of public offering of securities: Provided that research analyst or research entity may publish 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.	**Not Applicable**	RA has never acted as manager or co-manager of any public offering of securities	–	–
Regulation 18(4)	Limitations on publication of research report, public appearance and conduct of business, etc. Research analyst or individuals employed as research analyst by research entity shall not participate in business activities designed to solicit investment banking or merchant banking or brokerage services business, such as sales pitches and deal road shows.	**✓ Complied**	–	–	–

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.	**Not Applicable**	RA is not a research entity.	–	–
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	**✓ Complied**	–	–	–

	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.				
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: 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.	**Not Applicable**	RA is not a research entity.	–	–
Regulation 19	Disclosure in research reports This involves disclosure of all prescribed information by the Research Analyst in its research report.	**✓ Complied**	–	–	–
Regulation 19A *and* SEBI Master Circular 4360/2026 Clause 1.15	Research analyst or research entity shall maintain a functional website and shall contain the details as may be specified by SEBI.	**✓ Complied** Functional Website – https://kerdoss.com/	–	–	–
Regulation 20	Contents of research report Do the research reports ensure that facts are based on reliable information, terms and rating	**✓ Complied**	–	–	–

	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 and analysis, in compliance with the RA Regulations.				
SEBI Master Circular 4360/2026 Clause 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 does not distribute third party research report.	–	–
Regulation 22(3)	Distribution of research reports 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 does not distribute third party research report.	–	–

Regulation 24(1)	General Responsibility Research analyst or research entity shall maintain an arms-length relationship between its research activity and other activities.	**✓ Complied**	–	–	–
Regulation 24(2)	General Responsibility Research analyst or research entity shall abide by Code of Conduct as specified in Third Schedule.	**✓ Complied**	–	–	–
Regulation 24(3) *and* SEBI Master Circular 4360/2026 Clause 9	Procedure for seeking prior approval for change in control Has the Research Analyst obtained prior approval from SEBI in accordance with the procedure prescribed under Point 9 of this circular for change in control.	**Not Applicable**	No such change in control.	–	–
SEBI Master Circular 4360/2026 Annexure G	Declaration for Prior Approval Whether RA has submitted declaration cum undertaking for seeking prior approval for Change in Control.	**Not Applicable**	No such change in control.	–	–
Regulation 24(4)	General Responsibility Research analyst or research entity shall furnish to the Board information and reports as may be specified by the Board from time to time.	**✓ Complied**	–	–	–
Regulation 24(5)	General Responsibility It shall be the responsibility of the research analyst or research entity to ensure that its employees or partners, as may be applicable, comply with the certification and qualification requirements under regulation 7 at all times.	**✓ Complied**	–	–	–
Regulation 25 *and* SEBI Master Circular 4360/2026	Maintenance of records This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.	**✓ Complied** Physical / Electronic records maintained. This is the First year of Annual Audit.	–	–	–

Clause 1.13(b)					
SEBI Master Circular 4360/2026 Clause 1.13(c)	Maintenance of records 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.	✓ **Complied** Physical / Electronic records maintained. Further, records of interaction / communication maintained in the form of Emails, SMS, WhatsApp, and other electronic records.	–	–	–
SEBI Master Circular 4360/2026 Clause 1.13(d)	Maintenance of records 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.	✓ **Complied**	–	–	–
Regulation 26 *and* SEBI Master Circular 4360/2026 Clause 1.6	Appointment of Compliance officer An Research Analysts shall appoint a compliance officer who shall be responsible for monitoring the compliance by the RA. Whereas an independent professional appointed as compliance officer holds relevant NISM certifications as prescribed in the regulation.	✓ **Complied** Compliance Officer: Ms. Ekta Bagdy, Partner	–	–	–
Regulation 26B *and* SEBI Master Circular 4360/2026 Clause 5	Redressal of investor grievances. 1) The Research Analyst shall redress investor grievances promptly but not later than twenty-one calendar days from the date of receipt of the grievance and in such manner as may be specified by the Board. (2) The Board may also recognize a body corporate for handling and monitoring the process of grievance redressal within such time and in such manner as may be specified.	✓ **Complied**	–	–	–
Regulation 26C(1) *and* SEBI Master Circular	Client level segregation of research services and distribution activities. An individual research analyst shall not provide distribution services.	**Not Applicable**	Non-Individual RA - Partnership Firm	–	–

4360/2026 Clause 1.10					
Regulation 26C(2) *and* SEBI Master Circular 4360/2026 Clause 1.10	Client level segregation of research services and distribution activities. The family of an individual research analyst shall not provide distribution services to the client to whom research services are being rendered by the individual research analyst and no individual research analyst shall render research services to a client who is receiving distribution services from other family members.	**Not Applicable**	Non-Individual RA - Partnership Firm	–	–
Regulation 26C(3) *and* SEBI Master Circular 4360/2026 Clause 1.10	Client level segregation of research services and distribution activities. A non-individual research analyst or research entity shall have client level segregation at group level for research services and distribution services. Explanation. (i) The same client cannot be offered both research and distribution services within the group of the non-individual entity. (ii) A client can either be receiving research services where no distributor consideration is received at the group level or distribution services where no research services fee is collected from the client at the group level. (iii) 'Group' for this purpose shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary, an investing company or the venturer of the company as per the provisions of Companies Act, 2013 for non-individual research analyst or research entity which is a company under the said Act and in any other case, an entity which has a controlling interest or is subject to the controlling interest of a non-individual research analyst.	**Not Applicable**	The RA or its group, does not provide distribution services.	–	–
Regulation 26C(4) *and* SEBI	Client level segregation of research services and distribution activities.	**Not Applicable**	The RA or its group, does not provide	–	–

Master Circular 4360/2026 Clause 1.10	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.		distribution services.		
Regulation 26C(5) *and* SEBI Master Circular 4360/2026 Clause 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**	–	–	–
SEBI Master Circular 4360/2026 Clause 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.	**✓ Complied**	–	–	–
SEBI Master Circular 4360/2026 Clause 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**	The RA does not provide model portfolio services.	–	–
SEBI Master Circular 4360/2026 Clause 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	**✓ Complied**	–	–	–
		RA has the Website https://kerdoss.com/ Note: The RA does not have mobile app. Disclosures covered in: https://kerdoss.com/mitc/ https://kerdoss.com/disclaimer-disclosure/ https://kerdoss.com/terms-of-use/ Disclosed the terms and conditions including MITC. Consent obtained through Signature / Other legally acceptable mode / Aadhaar based e-signature.			

	clients within the stipulated timelines.				
SEBI Master Circular 4360/2026 Clause 1.13(a) and 19	KYC Requirements 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.	**✓ Complied**	–	–	–
SEBI Master Circular 4360/2026 Clause 1.14 and 31	To conduct annual audit and submit a report and adverse findings, if any 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** This is the First year of Annual Audit.	–	–	–
SEBI Master Circular 4360/2026 Clause 6.2	Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform As an additional measure and for information of all investors who deal/ invest/ transact in the market, the research analysts shall prominently display in their offices the following information about the grievance redressal mechanism available to investors.	**✓ Complied**	–	–	–
SEBI Master Circular 4360/2026 Clause 6.3	Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform Whether Research analysts has followed the circulars on the	**✓ Complied**	–	–	–

	redressal of investor grievances through the SEBI Complaints Redressal System (SCORES) platform and Online Dispute Resolution (ODR) Platform as per this clause.				
SEBI Master Circular 4360/2026 Clause 7.1 and 7.2	Publishing Investor Charter and disclosure of Investor Complaints 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, investor grievance handling mechanism and estimated timelines thereof etc., at one single place, in a lucid language, for ease of reference.	**✓ Complied** RA has the Website https://kerdoss.com/ Note: The RA does not have mobile app. Disclosures covered in: https://kerdoss.com/investor-charter/ Investor Charter published.	–	–	–
SEBI Master Circular 4360/2026 Clause 7.3	Publishing Investor Charter and disclosure of Investor Complaints 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** RA has the Website https://kerdoss.com/ Note: The RA does not have mobile app. Disclosures covered in: https://kerdoss.com/complaint-board/ Complaints disclosed every month.	–	–	–
SEBI Master Circular 4360/2026 Clause 8 and 30 *and* Annexure F (SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated	Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions Compliance of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half-yearly ended 31st March and 30th September as per mentioned clauses of the circular.	**✓ Complied** Submission on usage of SaaS based models/solutions and SaaS Undertaking made on BSE portal.	–	–	–

November 03, 2020)					
SEBI Master Circular 4360/2026 Clause 11.1(a-c)	Advertisement code Whether has complied to the advertisement code as prescribed in this clause.	**✓ Complied** No advertisements were issued by the RA during FY 2025-26	–	–	–
SEBI Master Circular 4360/2026 Clause 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**	No advertisements were issued by the RA during FY 2025-26	–	–
SEBI Master Circular 4360/2026 Clause 11.2	Usage of brand name/trade name/ logo Compliance to Usage of brand name/trade name by Research Analysts	**✓ Complied**	–	–	–
SEBI Master Circular 4360/2026 Clause 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**	–	–	–
SEBI Master Circular 4360/2026 Clause 14 and Annexure H	Guidelines on Outsourcing of Activities by Intermediaries Compliance of aforementioned clause 14 and Annexure H of master circular by registered Research Analysts.	**Not Applicable**	No such outsourcing during the year 2025-26	–	–
SEBI Master Circular SEBI/HO/ MIRSD/MI RSD-PoD-	Framework for Regulatory Sandbox: Compliance of aforementioned clause 15 of master circular by registered Research Analysts.	**Not Applicable**	No such requirement of regulatory sandbox arose during	–	–

1/P/CIR/2024/49 (Dated May 21, 2024) Clause 15			the year 2025-26		
SEBI Master Circular 4360/2026 Clause 16	General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market: Compliance of aforementioned clause 16 of master circular by registered Research Analysts.	**✓ Complied**	–	–	–
SEBI Master Circular 4360/2026 Clause 17	Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market: Compliance of aforementioned clause 17 of master circular by registered Research Analysts.	**✓ Complied**	–	–	–
SEBI Master Circular 4360/2026 Clause 18	Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under: Compliance of aforementioned Clause 18 of master circular by registered Research Analysts.	**✓ Complied**	–	–	–
SEBI Master Circular 4360/2026 Clause 21	Association of persons regulated by the Board and their agents with certain persons Compliance of aforementioned Clause 21 of master circular by registered Research Analysts.	**✓ Complied**	–	–	–
SEBI Master Circular 4360/2026 Clause 23	Communication of certified past performance by Research Analyst(RA) 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**	No such past performance is communicated.	–	–

SEBI Master Circular 4360/2026 Clause 24	Cybersecurity and Cyber Resilience Framework (CSCRF) Compliance of aforementioned Clause 24 of master circular by registered Research Analysts	**Not Applicable**	Exempted as per the SEBI Circular.	–	–
SEBI Master Circular 4360/2026 Clause 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** Valid UPI ID as per the BSE Portal.	–	–	–
SEBI Master Circular 4360/2026 Clause 27	Rights of Persons with Disabilities Act, 2016 and rules made thereunder-mandatory compliance by all Regulated Entities Compliance of aforementioned Clause 27 of master circular by registered Research Analysts	**✓ Complied** Accessibility Audit Report submitted on the BSE Portal.	–	–	–
SEBI Master Circular 4360/2026 Clause 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** Half-yearly periodic submission is made on the BSE portal.	–	–	–
SEBI Master Circular HO/38/12/11(1)2026[A3.1]-MIRSD-POD/I/4360/2026 Clause 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 4360/2026 Clause 1.3	Registration both as Investment Adviser and Research analyst: RA registered as IA has maintained an arms-length relationship between its activity as IA and RA and has ensured that its investment advisory services and research services are clearly segregated from each other.	**Not Applicable**	RA not registered as IA	–	–

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**	No Bulk SMS are being sent by the RA	–	–
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** RA has the Website https://kerdoss.com/ Note: The RA does not have mobile app. Disclosures covered in: https://kerdoss.com/grievance-redressal/ Grievance Redressal / Escalation Matrix displayed.	–	–	–

*1 Any one status as applicable to respective point to be retained.

*2 Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)

*3 Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)

*4 SEBI Master Circular 4360/2026 – SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 06, 2026

For Kerdoss Trade India

Jabesh Bagdy
Partner and Principal Officer

.....
Signature of RA

Place: Chennai
Date: 30 September 2026

For Sanjay Kadel & Co.
Chartered Accountants
Firm Registration No. 010651S

SANJAY KADEL & CO. CHENNAI CHARTERED ACCOUNTANTS

Sanjay Kadel
Proprietor
Membership No. 214026

UDIN: 26214026ZTTZVC6930

Place: Chennai
Date: 30 September 2026