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 19(3) of SEBI (Investment Advisers) Regulations, 2013 as amended till date]

We have examined the relevant books of accounts, records and documents maintained by the following Registered Investment Adviser ('IA') to fulfil the annual compliance audit requirement as prescribed vide SEBI (Investment Advisers) Regulations, 2013, guidelines and circulars, for the financial year 2025-2026.

Name of the IA:	Amit Kukreja
SEBI Registration No.	INA100000051
BSE Enlistment No.	1432
PAN:	ALRPK8838N
Entity Type:	Individual

The purpose of this audit is to examine the processes, procedures followed, and the operations carried out by the IA 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 IA has complied with the relevant provisions of SEBI Act, 1992, SEBI (Investment Advisers) Regulations, 2013 and circulars of SEBI & circulars issued by the BSE except otherwise mentioned in the ***Annexure*** to this report.

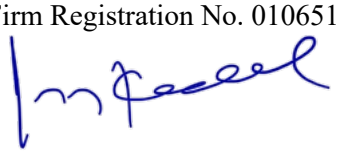
We declare that we do not have any direct / indirect interest in or relationship with the member or its individual / proprietor / management, other than the audit engagement herein, and also confirm that we do not perceive any conflict of interest in such relationship / interest while conducting audit of the said member.

In our opinion and to the best of our information and according to the explanations given to us by the individual / proprietor, 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: 25 September 2026

UDIN: 26214026JSGDBY1561

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





Sanjay Kadel
Proprietor
Membership No. 214026

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ANNEXURE
Annual Compliance Audit Report for Financial Year 2025-2026

Name of the IA:	**Amit Kukreja** (Also referred to as 'Amit Kukreja Advisory' or 'Investment Adviser' or 'IA' or 'RIA')		
SEBI Registration No.	INA100000051		
BSE Enlistment No.	1432		
PAN:	ALRPK8838N		
Entity Type:	Individual		
Financial Year:	2025-2026		
	Name	*Mobile No.*	*Email ID*
Principal Officer:	Amit Kukreja	9810353040	akukreja@gmail.com
Compliance Officer:	*Not Applicable for Individual IA*		
Clients as on 31-03-2026:	120		

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(s)	Is "Principal Officer" in case of non-individual investment adviser engaged: (i) solely in providing investment advisory 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 investment adviser; (ii) in the activities other than investment advisory services, through separate departments / divisions, may be the person at the management level who is a business	**Not Applicable**	Individual IA	–	–

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	head or unit head, responsible for the overall function of the business and operations related to investment advisory services.				
SEBI Master Circular 4300/2026 Clause 1(ix)	In case the Investment Adviser 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 IA Regulations, has the firm applied for registration as an Investment Adviser 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**	Individual IA	–	–
Regulation 3	Application for grant of certificate (1) No person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations.	**✓ Complied** SEBI Regn. No. INA100000051 BSE Enlistment ID: 1432	–	–	–
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 4300/2026 Clause 1(v)	Qualification and Certification requirement An Individual Investment Adviser or a Principal Officer of a non-individual investment adviser registered as an investment adviser under these regulations and persons associated with investment advice shall have minimum qualification and certification requirements as mentioned in Regulation 7(1) and 7(2).	**✓ Complied** • Individual IA – Amit Kukreja – 1 ✓ • Other PAIA – 1 ✓ Note: Mandate on Qualification and Certification validated.	–	–	–
SEBI Circular 2020/182 Clause 2(iv)	Qualification and Certification requirement Existing individual IAs above fifty years of age shall not be required to comply with the qualification and experience requirements specified under Regulation 7(1)(a) and 7(1)(b) of the amended IA Regulations. However, such IAs shall hold NISM certifications and comply with other	**✓ Complied**	–	–	–

	conditions as specified under Regulation 7(2) of the amended IA regulations at all times.				
Regulation 8 *and* SEBI Master Circular 4300/2026 Clause 1(iv)	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. Fixed Deposit with HDFC Bank and Lien Marked.	–	–	–
Regulation 13(b)	Conditions of Certificate The Investment Adviser 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(c)	Conditions of Certificate The Investment Adviser, not being an Individual, shall include the words 'investment adviser' in its name: Provided that if the investment advisory service is being provided by a separately identifiable department or division or a subsidiary, then such separately identifiable department or division or subsidiary shall include the words 'investment adviser' in its name.	**Not Applicable**	Individual IA	–	–
Regulation 13(d)	Conditions of Certificate An Individual registered as investment adviser shall use the term 'investment adviser' in all their correspondences with their clients. Provided that Part-time Investment Adviser registered under these regulations shall use the term 'part-time investment adviser' in all their correspondences with their clients.	✓ **Complied** IA uses the term "Investment Adviser" in its website and correspondences.		–	–
Regulation 13(e)–(g) *and* SEBI Master Circular 4300/2026 Clause 1(vi)	Registration as Non-Individual Investment Advisor Individuals registered as investment advisers whose number of clients exceed three hundred at any point of time or the fee collected during the financial year exceeds three crore rupees, whichever is earlier shall –	**Not Applicable**	Individual IA with less than prescribed limits of 300 clients and 3 crore rupees fees.	–	–

	a. Immediately intimate the Administration and Supervisory Body and initiate the process of transition from individual to non-individual investment adviser; and b. apply for grant of in-principle approval for registration as non-individual investment adviser within 3 months from the date on which the threshold is reached;] c. The in-principle registration shall be valid for a period of three months to assist in the transition from registration as individual investment adviser to non-individual investment adviser; d. On completion of the transition period or upon grant of certificate of registration as non-individual investment adviser, whichever is earlier, investment adviser shall surrender his registration as individual investment adviser.				
Regulation 13(h)	The number of clients of a Part-time Investment Adviser shall not exceed seventy-five in total at any point of time.	**Not Applicable**	Not a part-time IA	–	–
SEBI Master Circular 4300/2026 Clause 1(viii)	Whether Part-time IA has complied with all the regulatory requirements?	**Not Applicable**	Not a part-time IA	–	–
Regulation 15(7)	Has an Investment Advisor entered into transactions on its own account which is contrary to its advice given to clients for a period of fifteen days from the day of such advice.	**✓ Complied** No such instance noted upon sample check and information obtained.	–	–	–
Regulation 15 other than sub-point 7	General Responsibility Whether IA has followed all the responsibilities as mentioned in regulation 15.	**✓ Complied** (1) Fiduciary duty, disclose conflicts - Complied. (2) No third-party remuneration - Complied. (3) Arms-length with other activities - Complied. (4) Segregate other activities - Complied. (5) Disclose advisory conflicts - Complied. (6) Maintain client confidentiality - Complied. (7) No self-trades against advice - Complied. (8) Follow KYC procedure - Complied. (9) Abide by Code of Conduct - Complied. (10) No self-dealing with clients - Complied. (11) SEBI approval for control change - Complied. (12) Report as specified to SEBI - Complied. (13) Ensure qualification compliance u/r 7 - Complied.	–	–	–

		(14) AI use—adviser responsibility - Complied. (15) Comply with Investor Charter - Complied.			
Regulation 15A *read with* SEBI Master Circular 4300/2026 Clause 1(iii)	Fees Investment Adviser shall be entitled to charge fees for providing investment advice from a client in the manner as specified by the Board namely - Assets under Advice (AUA) mode or Fixed fee mode.	**✓ Complied**	–	–	–
		Fixed Fee mode & AUA mode, as mutually agreed and in accordance to the regulations and circulars issued.			
SEBI Master Circular 4300/2026 Clause 2.1	Restriction on free trial IAs shall not provide free trial for any products/services to prospective clients.	**✓ Complied** No such free trials provided.	–	–	–
SEBI Master Circular 4300/2026 Clause 2.1	Non acceptance of part payments IAs shall not accept part payments (where some part of the fee is paid in advance) for any product/service.	**✓ Complied** No such advance fee is charged on trial basis for IA services.	–	–	–
Regulation 16	Risk profiling This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.	**✓ Complied**	–	–	–
		Risk profiling done through one or more of the following modes / tools: **– Investwell online (Used currently)** – Syntoniq online (Used occasionally) – Datapoints online (Used occasionally) – iFAST online (Used earlier) – FinaMetrica online (Used earlier) Risk Profile Report is communicated / available to the client in the Investwell Portal. Risk profiling and suitability process followed.			
SEBI Master Circular 4300/2026 Clause 2.2	Risk profiling Whether IA has obtained consent of the client on completed risk profile either through registered email or physical document.	**✓ Complied** Client provides consent through Investwell portal usage / financial plan workbook / investment management advisory / implementation reporting.	–	–	–
Regulation 17	Suitability	**✓ Complied**	–	–	–
		Suitability ensured based on the age, time-horizon, goals, objectives, risk tolerance / assessment, client profile and			

	Investment adviser shall ensure suitability of the advice being provided to the client.	client requirement, along with detailed research and analysis of recommended investment products. Risk profiling and suitability process followed. Financial planning workbook / Investwell portal – with detailed goals planning, etc. is shared with the client. Investwell online platform dashboard and detailed reports access is provided to the client. Research analysis maintained / downloaded from following: https://www.ngenmarkets.in/			
SEBI Circular 2020/182 Clause 2(viii) *and* SEBI Master Circular 4300/2026 Clause 1(xv)(b) – (c)	Risk profiling and suitability for non-individual clients (a) In case of non-individual clients, IA shall use the investment policy as approved by board/management team of such non-individual clients for risk profiling and suitability analysis. (b) The discretion to share the investment policy / relevant excerpts of the policy shall lie with the non-individual client. However, IA shall have discretion not to onboard non-individual clients if they are unable to do risk profiling of the non-individual client in the absence of investment policy.	**Not Applicable**	There are no non-individual clients.	–	–
Regulation 18	Disclosure to clients This involves disclosure of all prescribed information by the investment adviser to its clients.	**✓ Complied** Disclosures ensured in Website, Emails, Letter of Engagement (LoE) and other Reports / Communications.	–	–	–
Regulation 19	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.	–	–	–
SEBI Master Circular 4300/2026 Clause 1(xiii).A	Maintenance of record IA shall maintain and preserve records of interactions, with all clients including prospective clients, where any conversation related to advice has taken place as prescribed.	**✓ Complied** Physical / Electronic records maintained. Further, records of interactions maintained. Conversations related to advice is maintained in the form of Emails, SMS, WhatsApp, and other electronic records like – • Investment recommendations (Financial Planning workbook shared with the client), • Approvals through BSE-Star MF portal workflow, • Information shared through Investwell online platfrom, and • Investment advice, and related reports, documents, discussion minutes, transactions consent/approvals, etc.	–	–	–

SEBI Master Circular 4300/2026 Clause 1(xiii).B	Maintenance of record Regulation 22A of the IA Regulations provides that IAs may provide implementation services to the advisory clients in securities market. In this regard, IAs providing implementation / execution services shall maintain call recording of every consent for implementation / execution obtained from the client if advice / execution is given through telephone call. All such communications shall have time stamped to maintain clear audit trail.	✓ Complied Implementation / Execution does not happen through telephonic calls, but carried out through client's transaction consents in the form of electronic approval / OTP.	–	–	–
SEBI Master Circular 4300/2026 Clause 1(xiii).C	IAs shall be 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	–	–	–
SEBI Master Circular 4300/2026 Clause 1(xiv) and 31.2	Audit Has the Investment Adviser conducted the Annual Compliance Audit as per Regulation 19(3), completed and submitted the Audit Report and ATR within prescribed timelines, obtained the Client level segregation Certificate, and disclosed the audit status and findings as required.	✓ Complied Submissions done on BSE Portal.	–	–	–
SEBI Circular 2020/182 Clause 2(ii)	Agreement between IA and the client IA shall enter into an investment advisory agreement with its clients as prescribed and shall ensure that neither any investment advice is rendered, nor any fee is charged until the client has signed the aforesaid agreement and a copy of the signed agreement is provided to the client.	✓ Complied	–	–	–
SEBI Master Circular 4300/2026 Clause 1(ii)(a)–(d)	Agreement between IA and the client. The agreement shall also include the Most Important Terms and Conditions (MITC) to be disclosed by IAs. Consent of client to agreement between IA and client may be signed by the client	✓ Complied MITC – Included in Investment Advisory Agreement and Disclosed on Website (https://amitkukreja.com/wp-content/uploads/MITC-2025-Apr.pdf) Consent – Signed as part of the Investment Advisory Agreement. In person / Other legally acceptable mode / Aadhaar based e-signature.	–	–	–

	– in person or – through any other legally acceptable mode, – including Digi-Locker enabled Aadhaar based e-signature facility.				
SEBI Master Circular 4300/2026 Clause 1(ii)(e-f)	Investment Advisers shall, through the client agreement, provide guidance on the optional Centralised Fee Collection Mechanism for IA and RA (CeFCoM), may include additional terms and conditions provided they do not dilute the provisions of the IA Regulations and related circulars.	**✓ Complied**	–	–	–
SEBI Master Circular 4300/2026 clause 1(ii)(g)	IA shall ensure that neither any investment advice is rendered nor any fee is charged until the client has signed the aforesaid agreement and provided copy of signed agreement to the client.	**✓ Complied**	–	–	–
Regulation 19A *and* SEBI Master Circular 4300/2026 Clause 1(xvi)	Whether an investment adviser has maintained a functional website containing such details as may be specified by the Board?	**✓ Complied** Functional Website – https://amitkukreja.com/	–	–	–
Regulation 20 *and* SEBI Master Circular 4300/2026 Clause 1(x)	Appointment of Compliance officer An investment adviser shall appoint a compliance officer who shall be responsible for monitoring the compliance by the investment adviser. Whereas an independent professional appointed as compliance officer holds relevant NISM certifications as prescribed in the Regulation.	**Not Applicable**	Individual IA	–	–
Regulation 21 *and* SEBI Master Circular 4300/2026 Clause 6	Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform: 6.2 - IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors. 6.3 - IAs shall also follow the Master Circular No. SEBI/HO/OIAE/IGRD/P/CIR/2022 and Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/ 156 dated September 20, 2023 issued	**✓ Complied** Grievance Redressal and Dispute Settlement Mechanism Process – In place. Grievance Redressal Mechanism Notice – Displayed in Office, Investment Advisory Agreement and Website. Complaints Register – In place. Complaints: Nil. SCORES Status – Login active. Complaints: Nil. Smart ODR Status – Login active. Disputes: Nil.	–	–	–

	by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and complied with it.	Complaints status published on Website – Done monthly.			
Regulation 22 *and* SEBI Circular 2020/182 Clause 1(i)	<u>Client level segregation of advisory and distribution activities</u> (1) Has the annual client level segregation requirement been certified by an auditor (in case of individual IA) and its statutory auditor (in case of a non-individual IA) [Certificate of auditor to be attached along with] (2) An individual investment adviser shall not provide distribution services. (3) The family of an individual investment adviser shall not provide distribution services to the client advised by the individual investment adviser and no individual investment adviser shall provide advice to a client who is receiving distribution services from other family members. (4) A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services. (5) Non-individual investment adviser shall maintain an arm's length relationship between its activities as investment adviser and distributor by providing advisory services through a separately identifiable department or division. (6) Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines as prescribed in the referred Circular.	**✓ Complied** (1) Auditor-certified client level segregation – ***Complied***, Auditor Certificate dt. 25 September 2026. (2) No distribution by Individuals – ***Complied***, as the IA does not provide any distribution services. (3) No family distribution overlap – ***Complied***, as the Family of IA does not provide any distribution services. (4) Group-level client segregation for Non-Individual IA – ***Not applicable***, as the IA is an Individual. (5) Arm's length and SIDD for Non-Individual IA – ***Not applicable***, as the IA is an Individual. (6) Compliance and Monitoring process for client level segregation – ***Complied***, as the IA adopts compliance and monitoring process, as prescribed.	–	–	–
Regulation 22A	<u>Implementation of advice or execution</u> (1) Investment adviser may provide implementation services to advisory clients, provided no consideration shall be obtained directly or indirectly either at group level or at family level.	**✓ Complied** (1) No consideration received for execution activities. (2) Implementation (execution) services provided only through direct schemes/products in the securities market. (3) No implementation fee charged either by the IA or family/group of IA. (4) The Client is not under any obligation to avail implementation services offered by the IA.	–	–	–

	(2) Investment adviser shall provide implementation services only through direct schemes. (3) Investment adviser or group or family of investment adviser shall not charge any implementation fees from the client. (4) The client shall not be under any obligation to avail implementation services offered by the investment adviser.				
SEBI Master Circular 4300/2026 Clause 1(xvii)	Display of details on website and in other communication channels IAs shall prominently display the information as prescribed, on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients.	**✓ Complied** Specified details displayed in Website https://amitkukreja.com/, Investment Advisory Agreement, Emails and other materials / reports / correspondences. Note: The IA does not have mobile app.	–	–	–
SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/80 *and* SEBI Master Circular 4300/2026 Clause 7	Publishing Investor Charter and disclosure of Investor Complaints (1) All registered investment advisers are required to publish investor charter on their websites and mobile applications. If registered investment adviser do not have websites/mobile applications, then as a one-time measure, investor charter to be sent to the investors on their registered e-mail address. (2) All registered investment advisers are required to disclose the details of investor complaints by 7th of the succeeding month on a monthly basis on their websites and mobile applications. If investment adviser do not have websites/mobile applications, status of investor complaints to be sent to the investors on their registered email ids on a monthly basis.	**✓ Complied** IA has the Website https://amitkukreja.com/ Note: The IA does not have mobile app. Disclosures covered in the pages: https://amitkukreja.com/regulatory-disclosures/ https://amitkukreja.com/wp-content/uploads/MITC-2025-Apr.pdf https://amitkukreja.com/wp-content/uploads/Grievance-Redressal-2025-Aug.pdf https://amitkukreja.com/wp-content/uploads/Complaints-Page-2026-09-SKco.pdf https://amitkukreja.com/wp-content/uploads/Investor-Charter-2025-Jun.pdf https://amitkukreja.com/wp-content/uploads/Audit-Status.pdf https://amitkukreja.com/, footer (1) Investor Charter published. (2) Complaints disclosed every month.	–	–	–
TRAI Guidelines - SEBI/HO/MIRSD/DoS-2/P/OW/2023/0000011041/1 (Dated	Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSs and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)	**Not Applicable**	No Bulk SMS are being sent by the IA	–	–

March 16, 2023) *and* BASL Circular 20230329-1 dated March 29, 2023 *and* BSE Circular 20251126-3, 20250625-27, 20250513-9					
Usage of brand name/trade name – SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2023/52 (Dated April 06, 2023) *and* BASL Circular No. 20230411-1 dated April 11, 2023 *and* SEBI Master Circular 4300/2026 clause 10.2	Compliance to Usage of brand name/trade name by Investment Advisers (IA).	**✓ Complied** The brand name/trade name/logo "Amit Kukreja Advisory" is related to the name of the IA. AMIT KUKREJA ADVISORY® Financial Advisory | Coaching | Training 1. Name of the IA, registration number and other details are mentioned in website / documents / emails / etc. 2. Above specified details along with compliance officer details, grievance redressal contact details are mentioned in website / documents / emails / etc. 3. Specified disclaimer *"Registration granted by SEBI, membership of BSE... in no way guarantee performance....."* mentioned in website / documents / emails / etc. 4. SEBI logo not used anywhere.	–	–	–
SEBI / BSE Inspections	Last SEBI / BSE Inspection carried out date and period of inspection. Whether complied with inspection observations.	**✓ Complied** SEBI Inspection carried out on 05-12-2025. – Period of Inspection: Apr 2024 to Sep 2025 – 18 Months – Adverse Remarks: Deficiency letter dt. 10-2-2026 – Investment Rationale either not maintained or not signed-dated.	–	–	–

		– Remediation: Investment Rationale now maintained and signed-dated.			
SEBI Master Circular 4300/2026 Clause 1(xii)	Use of Artificial Intelligence ('AI') tools in IA services Where AI tools are used, has the Investment Adviser ensured compliance with Regulation 15(14) by assuming responsibility for data security, confidentiality, and AI-based advice, and disclosed the extent of AI usage to clients at the time of entering into the agreement and whenever required, in accordance with Regulation 18(9).	**✓ Complied**	–	–	–
SEBI Master Circular 4300/2026 Clause 2.3	Receiving fees though banking channel only Has the Investment Adviser accepted advisory fees only through permitted non cash modes (account payee cheque, demand draft, or direct bank credit via NEFT/RTGS/IMPS/UPI) and ensured that no cash deposits are accepted, thereby maintaining a proper audit trail of fees received.	**✓ Complied**	–	–	–
SEBI Master Circular 4300/2026 Clause 2.4	Display of complaints status on website Has the Investment Adviser displayed the prescribed disclosures on the homepage (without scrolling) of its website/mobile application in font size 12 or above, in the format specified under Annexure C, and updated the same on a monthly basis within 7 days from the end of the previous month.	**✓ Complied** https://amitkukreja.com/wp-content/uploads/Complaints-Page-2026-09-SKco.pdf	–	–	–
SEBI Master Circular 4300/2026 Clause 5 *and* 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 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** **Submission on usage of SaaS based models/solutions and SaaS Undertaking made on BSE portal.**	–	–	–
SEBI Master Circular 4300/2026 Clause 8	Procedure for seeking prior approval for change in control Has the Investment Adviser obtained prior approval from SEBI in accordance with the procedure	**Not Applicable**	No such change in control.	–	–

	prescribed under Point 8 of the this circular for change in control.				
SEBI Circular SEBI/HO/ MIRSD/ MIRSD-PoD-2/P/CIR/2023/51 dated April 05, 2023 - VI(9) *and* SEBI Master Circular 4300/2026 Clause 10(1)	Advertisement code Investment Advisers shall ensure compliance with the Advertisement Code.	**✓ Complied** No advertisements were issued by the IA during FY 2025-26	–	–	–
SEBI Master Circular 4300/2026 Clause 10(1)(d)(i)	Advertisement code Whether advertisements were published with the prior approval of Exchange.	**Not Applicable**	No advertisements were issued by the IA during FY 2025-26	–	–
SEBI Master Circular 4300/2026 Clause 11	Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure Compliance of aforementioned point of Master Circular by registered investment advisers.	**✓ Complied**	–	–	–
SEBI Master Circular 4300/2026 Clause 12	Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication: Compliance of aforementioned point of Master Circular by registered investment advisers.	**✓ Complied**	–	–	–
SEBI Master Circular 4300/2026 Clause 13	Guidelines on Outsourcing of Activities by Intermediaries Compliance of aforementioned point of Master Circular by registered investment advisers.	**Not Applicable**	No such outsourcing during the year 2025-26	–	–
SEBI Master Circular 4300/2026 Clause 14	Framework for Regulatory Sandbox: Compliance of aforementioned point of Master Circular by registered investment advisers.	**Not Applicable**	No such requirement arose for regulatory sandbox during the year 2025-26	–	–

SEBI Master Circular 4300/2026 Clause 16	General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market: Compliance of aforementioned point of Master Circular by registered investment advisers.	✓ Complied	–	–	–
SEBI Master Circular 4300/2026 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 point of Master Circular by registered investment advisers.	✓ Complied	–	–	–
SEBI Master Circular 4300/2026 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 point of Master Circular by registered investment advisers.	✓ Complied The specified guidelines are considered and complied. • The IA is registered with FIU-IND. • KYC Policy and PMLA Policy/Processes are in place.	–	–	–
SEBI Master Circular 4300/2026 Clause 19	Norms for sharing of real time price data to third parties Compliance of aforementioned point of Master Circular by registered investment advisers.	✓ Complied Note: No such sharing of real time price data during the year 2025-26	–	–	–
SEBI Master Circular 4300/2026 Clause 20	Know Your Client (KYC) Norms for the Securities market Whether IA had followed the SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 on 'Know Your Client (KYC) norms for securities market'.	✓ Complied	–	–	–
SEBI Master Circular 4300/2026 Clause 22	Association of persons regulated by the Board and their agents with certain persons Compliance of aforementioned point of Master Circular by registered investment advisers.	✓ Complied	–	–	–
SEBI Master Circular 4300/2026 Clause 23	Simplification of requirements for grant of accreditation to investors Compliance of aforementioned point of Master Circular by registered investment advisers.	✓ Complied No such requirement arose for accreditation during the year 2025-26	–	–	–

SEBI Master Circular 4300/2026 Clause 25	Communication of certified past performance by Investment Advisers (IAs). Has the Investment Adviser communicated past performance to clients only in the prescribed certified format, using the mandated performance metrics, and in compliance with SEBI guidelines on performance reporting by Investment Advisers.	**Not Applicable**	No such past performance is communicated.	–	–
SEBI Master Circular 4300/2026 Clause 28	Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors Whether IA has applied for valid UPI ID with IAASB and is in compliance with this point of Master Circular.	**✓ Complied** Valid UPI ID as per the BSE Portal.	–	–	–
SEBI Master Circular 4300/2026 Clause 29	Rights of Persons with Disabilities Act, 2016 and rules made thereunder-mandatory compliance by all Regulated Entities Compliance of aforementioned point of Master Circular by registered investment advisers.	**✓ Complied** Accessibility Audit Report submitted on the BSE Portal.	–	–	–
SEBI Master Circular 4300/2026 Clause 30	Periodic reporting format for Investment Advisers Whether IA had submitted the periodic submission for half year ended as on 31-03-2025 and 30-09-2025 to IAASB.	**✓ Complied** Half-yearly periodic submission is made on the BSE portal.	–	–	–
SEBI Master Circular 4300/2026 Clause 31.1	Other reporting requirements 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** Submission on usage of SaaS based models/solutions and SaaS Undertaking made on BSE portal.	–	–	–
SEBI Master Circular 4300/2026 Clause VIII	Annexures Has IA followed all the annexures as prescribed in point VIII of Master Circular.	**✓ Complied** • Annexure-A: Terms and Conditions between IA and client – Complied in the Investment Advisory Agreement entered by IA. • Annexure-B: MITC – Part of the Investment Advisory Agreement and also disclosed on Website of IA. • Annexure-C: Complaint data – Published monthly on website of IA. • Annexure-D: Framework for IAASB – Submissions on the BSE portal. • Annexure-E: SAAS Advisory – Followed and SaaS Undertaking submitted on BSE portal.	–	–	–

		• Annexure-F: Investor Charter – Adopted and Published on the Website of IA. • Annexure-G: Change in control declaration – No such change in control during the year 2025-26. • Annexure-H: Outsourcing principles – No such outsourcing during the year 2025-26.			
SEBI Master Circular 4300/2026 Clause 27 *and* SEBI Circular SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2025/60 dated April 30, 2025	Cybersecurity and Cyber Resilience Framework (CSCRF) Compliance of aforementioned point of Master Circular by registered investment advisers in reference to Point number Para 2.3, Para 2.4.1 and Para 10 of SEBI Circular dated April 30, 2025.	**Not Applicable**	Exempted as per the SEBI Circular.	–	–

*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 IA/management of the non-individual IA)

*4 SEBI Master Circular 4300/2026 – SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 dated February 06, 2026

*5 SEBI Circular 2020/182 – SEBI Circular SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020

Amit Kukreja
Individual – Investment Adviser

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Signature of IA

Place: Gurgaon
Date: 25 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: 26214026JSGDBY1561

Place: Chennai
Date: 25 September 2026