



D A Kamat & Co
Company Secretaries
Website: csdakamat.com

Annual Compliance Audit Report

FOR THE FINANCIAL YEAR 1ST APRIL, 2025 to 31ST MARCH, 2026

[Pursuant to regulation 25 (3) to ascertain compliance with SEBI (Research Analysts) Regulations 2014]

To,
The Board of Director
SBI Capital Markets Limited
Mumbai

We have conducted the audit of books of accounts, records and documents of **SBI Capital Markets Limited ("Research Entity")**, having SEBI Registration No. **INH000007429**, as required by Regulation 25 (3) to ascertain compliance with SEBI (Research Analysts) Regulations 2014 for the financial year ended 31 March 2026.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with the provisions of all the applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to express an opinion on these, records and documents based on our audit. We have taken into account the provisions of the regulations and matters which are required to be included in the audit report under the provisions of the regulations made there under.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statements. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance with SEBI (Research Analysts) Regulations, 2014.

Opinion

In our opinion and to the best of our information and according to the explanations provided to us, the, records, and documents of **SBI Capital Markets Limited ("Research Entity")**, bearing SEBI Registration No. INH000007429, have been maintained in accordance with the requirements prescribed under the SEBI (Research Analysts) Regulations, 2014.

Offices:

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(West), Mumbai 400 053

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Further, the Research Entity has complied with the provisions of the aforesaid Regulations and circulars/guidelines issued thereunder to the extent applicable for the financial year ended **31st March 2026**. The information contained in the said records presents a true and fair view of the compliance status of the Research Entity with the applicable regulatory requirements.

Report on Regulatory Requirements

1. As required under the SEBI (Research Analysts) Regulations, 2014 issued by the Securities and Exchange Board of India, our observations on the compliance of the said Regulations by the Research Entity are set out in the **Annexure** to this report.
2. Further, as required under the aforesaid Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - (b) In our opinion, records and documents, as required under the applicable provisions of the SEBI (Research Analysts) Regulations, 2014, have been maintained by the Company, so far as it appears from our examination of such records and documents on a test-check basis.

Thank You

Yours sincerely,

For M/s D. A. Kamat & Co.

Company Secretaries

RACHANA SHANBHAG
SHANBHAG

Digitally signed by
RACHANA SHANBHAG
Date: 2026.04.21
19:00:00 +05'30'

Rachana Shanbhag

Partner

FCS 8227

COP 9297

UDIN: F008227H000168521

PR No.: 1714/2022

DATE: 21.04.2026

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ANNEXURE

NOTE:

1. **Annual Audit Compliance Report (ACR)** - As per RA Regulation Clause 25(3) Research analyst or research entity shall conduct annual audit in respect of compliance with these regulations from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India Institute of Cost Accountants of India and submit the report of the same in such manner as may be specified by the Board.
2. **Client Level Segregation** - As per Clause 1.10 (h) and 1.14(ii) of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/95 dated June 27, 2025, a Research Analyst shall maintain on record an annual certificate from a member of ICAI/ICSI/ICMAI or from an auditor confirming compliance with client level segregation requirements. Such annual certificate shall be obtained within six months of the end of the financial year and the same shall form part of compliance audit, in terms of regulation 25(3) of the RA Regulations
3. **Action Taken Report (ATR)** - As per Clause 1.14(ii) of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/95 dated June 27, 2025, submit adverse findings of audit, if any, along with action taken thereof duly approved by the individual RA or management of non-individual RA to RAASB/SEBI 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.

Annual Compliance Audit Report for F. Y 2025-2026

Name of Research Analyst	SBI Capital Markets Limited
SEBI Registration No	INH000007429
BSE Enlistment No.	5361
Entity type	Body Corporate
Financial Year	2025-2026

Sr. No	Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for Non compliance / non applicability	Management Comments	
					Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual R A/management t of the nonindividual RA)
1	Regulation 2 (oa)	<p>“Principal officer” in case of non-individual research analyst engaged –</p> <p>(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-</p>	Complied	NA	NA	NA

		<p>(ii) individual research analyst; in 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: Provided that in case of non-individual research analyst being a partnership firm one of the partners shall be designated as its principal officer:</p>				
2	Regulation 3(1)	<p><u>Application for grant of certificate</u> 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.</p>	Complied	NA	NA	NA
3	Regulation 6	<p><u>Consideration of application and eligibility criteria</u> Regulation 6 states all the matters which are relevant for the purpose of</p>	Complied	NA	NA	NA

		grant of certificate of registration.				
4	Regulation 7 and SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 1.1	<u>Qualification and certification requirements</u> 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(a) and 7(b). Regulation 7 of the RA Regulations specifies the minimum qualification and certification requirements for RAs. 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. However, they shall hold NISM certifications and comply with other conditions specified under Regulation 7(3) of the RA Regulations	Complied	NA	NA	NA

5	Regulation 8	<u>Deposit</u> A Research analyst shall maintain a deposit of such sum and in maintained in such form or manner as specified by the Board. Such deposit shall be marked as lien in favour of a body corporate recognised by the Board for the purpose of administration and supervision of research analyst in accordance with the reg 14 of these regulation	Complied	NA	NA	NA
6	Regulation 8 and SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 1.2	Research analysts shall maintain a deposit of such sum, as specified by the SEBI from time to time. The deposit requirements shall be based on the maximum number of clients of RA on any day of the previous financial year,	Complied	NA	NA	NA
7	Regulation 13(ii)	<u>Conditions of certificate:</u> 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	NA	NA	NA
8	Regulation 13(iii)	<u>Conditions of certificate:</u>	Not Applicable	SBICAPS Research Department does	NA	NA

		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 'parttime Research Analyst' in all their correspondences with their clients		not have any Client during the Audit period		
9	Regulation 13 (iv)	The number of clients of a part-time research analyst shall not exceed seventy-five in total at any point of time.	Not Applicable	SBICAPS is not registered nor operating as a part time Research Analyst.	NA	NA
10	Regulation 14 and SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 4	Recognize a body or body corporate for the purpose of administration The RA shall be recognised for the purpose of administration and supervision of research analysts	Complied	NA	NA	NA
11	Regulation 15(i)	<u>Establishing Internal policies and procedures.</u> Research analyst or research entity shall have written internal policies and control procedures governing the dealing and trading by any research analyst.	Complied	NA	NA	NA
12	Regulation 15(ii)	<u>Establishing Internal policies and procedures.</u>	Complied	NA	NA	NA

		Research analyst or research entity shall have in place appropriate mechanisms to ensure independence of its research activities from its other business activities.				
13	Regulation 15A and SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 1.9	<u>Fees</u> Research Analyst shall be entitled to charge fees for providing research services from a client including an accredited investor	Not Applicable	SBICAPS Research Department does not have any client during the Audit period	NA	NA
14	Regulation 16 (1)	<u>Limitations on trading by research analysts.</u> 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	NA	NA	NA
15	Regulation 16 (2)	<u>Limitations on trading by research analysts.</u> 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	Not Applicable	SBICAPS is involved only in macro economic and industry research. The Department does not publish any company specific research and does not publish any buy/	NA	NA

		recommends or follows within thirty days before and five days after the publication of a research report.		sell recommendations. The Department does not have any clients during the audit period.		
16	Regulation 16 (3)	<u>Limitations on trading by research analysts.</u> Independent research analysts, parttime 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.	Not Applicable	SBICAPS is involved only in macro economic and industry research. The Department does not publish any company specific research and does not publish any buy/sell recommendations. The Department does not have any clients during the audit period.	NA	NA
17	Regulation 16 (4)	<u>Limitations on trading by research analysts.</u> 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	Not Applicable	SBICAPS is involved only in macro economic and industry research. The Department does not publish any company specific research and does	NA	NA

		offering, if the issuer is principally engaged in the same types of business as companies that the research analyst follows or recommends.		not publish any buy/sell recommendations. The Department does not have any clients during the audit period.		
18	Regulation 16 (5)	<u>Limitations on trading by research analysts.</u> 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	Research activities are segregated from all other activities and maintained an arm's length relationship between such activities.	NA	NA
19	Regulation 16 (6)	<u>Limitations on trading by research analysts.</u> 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	Not Applicable	SBICAPS is involved only in macro economic and industry research. The Department does not publish any company specific research and does not publish any buy/sell recommendations.	NA	NA

		research analyst, subject to prior written approval as per the terms specified in the approved internal policies and procedures.		The Department does not have any clients during the audit period.		
20	Regulation 17	<u>Compensation of research analysts.</u>	Complied	NA	NA	NA
21	Regulation 18(1)	<p>Limitations on publication of research report, public appearance and conduct of business, etc.</p> <p>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:</p> <p>(a) Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or</p> <p>(b) Ten days immediately following the day on which the securities are priced if the offering is a further public offering:</p>	Complied	NA	NA	NA

		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.				
22	Regulation 18(2)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> 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. 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	Complied	NA	NA	NA
23	Regulation 18(3)	<u>Limitations on publication of research report, public appearance and conduct of business, etc</u> Research analyst or research entity who has acted as a manager or co-	Complied	NA	NA	NA

		<p>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:</p> <p>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.</p>				
24	Regulation 18(4)	<u>Limitations on publication of research report, public appearance and conduct of business, etc</u>	Complied	NA	NA	NA

		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.				
25	Regulation 18(5)	<u>Limitations on publication of research report, public appearance and conduct of business, etc</u> 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	NA	NA	NA
26	Regulation 18(6)	<u>Limitations on publication of research report, public appearance and conduct of business, etc</u> 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	Complied	NA	NA	NA

		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				
27	Regulation 18(7)	<u>Limitations on publication of research report, public appearance and conduct of business, etc</u> Research analyst or research entity shall have adequate documentary basis, supported by research, for preparing a research report.	Complied			
28	Regulation 18(8)	<u>Limitations on publication of research report, public appearance and conduct of business, etc</u> Research analyst or research entity shall not provide any promise or	Complied	NA	NA	NA

		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.				
29	Regulation 18(9)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc</u></p> <p>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.</p>	Not Applicable	SBICAPS Research is involved only in macro economic and industry research. The Department does not publish any company specific research and does not publish any buy/sell recommendations.	NA	NA
30	Regulation 18(10)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc</u></p> <p>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</p>	Complied	NA	NA	NA

		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.				
31	Regulation 19	<u>Disclosures in research reports.</u> This involves disclosure of all prescribed information by the Research Analyst in its research report.	Complied	NA	NA	NA
32	Regulation 19 (A) and SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 1.15	<u>Website</u> A Research analyst or research entity shall maintain a functional website containing such details as may be specified by the Board	Complied	NA	NA	NA
33	Regulation 20	<u>Contents of research report.</u> This involves prescribed contents of research report that a Research Analyst should adhere to.	Complied	NA	NA	NA
34	Regulation 21	<u>Recommendations in public media.</u> (1) Research analyst or research entity including its director or employee shall disclose the registration status and details of financial interest in the subject	Not Applicable	SBICAPS Research Department has made no public disclosures during the period under review.	NA	NA

		<p>company, if he makes public appearance.</p> <p>(2) If any person including a director or employee of an investment adviser or credit rating agency or asset management company or fund manager, makes public appearance or makes a recommendation or offers an opinion concerning securities or public offers through public media, all the provisions of regulations 16 and 17 shall apply <i>mutatis mutandis</i> to him and he shall disclose his name, registration status and details of financial interest in the subject company at the time of,-</p> <p>(i) making such recommendation or offering such opinion in personal capacity;</p> <p>(ii) responding to queries from audiences or journalists in personal capacity;</p> <p>(iii) communicating the research report or substance of the research report through the public media.</p>				
35	Regulation 22	Distribution of research reports.	Not Applicable.	SBICAPS Research Department has no		

				Clients during the audit period.		
36	Regulation 24	<u>General Responsibility</u> RA shall follow all the responsibilities as mentioned regulation 24	Complied	NA	NA	NA
37	Regulation 25(1)(2) SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 1.13	<u>KYC Requirements and maintenance of recordS</u>	Not Applicable	SBICAPS Research Department has no Clients during the audit period.	NA	NA
38	Regulation 25(3) and SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 1.14	<u>Annual Compliance Audit Report</u> This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.	Complied	NA	NA	NA
39	Regulation 26 and SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 1.6	<u>Appointment of compliance officer</u>	Complied	NA	NA	NA
40	Regulation 26 (A)	All claims, differences or disputes between a research analyst or research entity and its client arising out of or in relation to the	Not Applicable	SBICAPS Research Department has no Clients during the audit period.	NA	NA

		activities of the research analyst or research entity in the securities market shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the Board				
41	Regulation 26 (B)	Redressal of investor grievances_	Not Applicable	SBICAPS Research Department has not received any complaint during the financial year under review.	NA	NA
42	Regulation 26 C(1)	<u>Client level segregation of research services and distribution activities.</u> An individual research analyst shall not provide distribution services_	Not Applicable	SBICAPS Research Department has neither onboarded any client nor provided any distribution services during the financial year under review.	NA	NA
43	Regulation 26 C(2)	<u>Client level segregation of research services and distribution activities.</u> The family of an individual research analyst shall not provide distribution	Not Applicable	SBICAPS Research Department has neither onboarded any client nor provided any distribution services during the financial year under review.		

		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.				
44	Regulation 26 C(3)	<p><u>non-individual research analyst or research entity shall have client level segregation at group level for research services and distribution services.</u></p> <p><u>Explanation.</u></p> <p>(i) The same client cannot be offered both research and distribution services within the group of the non-individual entity.</p> <p>(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.</p> <p>(iii) 'Group' for this purpose shall</p>	Not Applicable	SBICAPS Research Department has neither onboarded any client nor provided any distribution services during the financial year under review.	NA	NA

		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.				
45	Regulation 26C (4)	<u>Client level segregation of research services and distribution activities.</u> 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.	Not Applicable	SBICAPS Research Department has neither onboarded any client nor provided any distribution services during the financial year under review.	NA	NA
46	Regulation 26C (5) and SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95	<u>Client level segregation of research services and distribution activities.</u> Compliance and monitoring process	Not Applicable	SBICAPS Research Entity has neither onboarded any client nor provided any distribution	NA	NA

	dated 27 th June 2025 point 1.10	for client segregation at group or family level shall be in accordance with the guidelines specified by the Board.		services during the financial year under review.		
47	SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 1.7	<u>Use of Artificial Intelligence ('AI') tools in RA services</u>	Not Applicable	SBICAPS Research Department does not use AI Tool in RA Services.	NA	NA
48	SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 1.7	<u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform</u> 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. Whether Research analysts has followed the circulars on the redressal of investor grievances through the SEBI Complaints Redressal System (SCORES) platform	Complied	NA	NA	NA

		and Online Dispute Resolution (ODR) Platform as per this clause				
49	SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 7	<u>Investor Charter for Research Analysts</u> All research analysts are required to bring the investor charter to the notice of their clients.	Complied	NA	NA	NA
50	SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 8	<u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u> 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	NA	NA	NA
51	SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 11	<u>Advertisement code and usage of brand name/trade name</u> Research Analysts shall ensure compliance with the advertisement code.	Not Applicable	SBICAPS Research Department has not made any advertisements.	NA	NA

		Whether the Research Analyst has ensured transparent usage of its brand name/trade name/logo by prominently displaying all required details—including SEBI registration, logo, address, compliance and grievance officer details—and including the prescribed disclaimer in all portals, communications, advertisements, client documents, and reports, as required by the circular?				
52	SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 13	<u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u> Compliance of point 13 of master circular by registered Research Analysts.	Complied	NA	NA	NA
53	SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 14	<u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned point 14 of master circular by registered Research Analysts	Not Applicable	RA did not outsource any activity during the audit period under review.	NA	NA
54	SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95	<u>General Guidelines for dealing with Conflicts of Interest of intermediaries</u>	Complied	NA	NA	NA

	dated 27 th June 2025 point 16	<u>and their Associated Persons in Securities Market:</u> Compliance of aforementioned clause 16 of master circular by registered Research Analysts				
55	SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 17	<u>Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market</u> Compliance of aforementioned clause 17 of master circular by registered Research Analysts	Not Applicable	SBICAPS does not access or use any non-public or proprietary data. The research is limited to macro-economic research.	NA	NA
56	SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 18	<u>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</u> Compliance of aforementioned clause 18 of master circular by registered Research Analysts	Complied	NA	NA	NA
57	SEBI circular Ref no.	<u>KYC Requirements</u>	Not Applicable	SBICAPS Research Department has no	NA	NA

	SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 19	Compliance of aforementioned clause 19 of master circular by registered Research Analysts		Clients during the audit period.		
58	SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 point 22	<u>Cybersecurity and Cyber Resilience Framework (CSCRF)</u> Compliance of aforementioned clause 22 of master circular by registered Research Analysts	Complied	NA	NA	NA
59	SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 Part VI- Reporting Requirements	<u>Periodic reporting :</u> Compliance of aforementioned clause of master circular by registered Research Analysts	Complied	NA	NA	NA
60	SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 Part VI- Reporting Requirements	<u>Undertaking on compliance of the advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions to be submitted half yearly:</u> Compliance of aforementioned clause of master circular by registered Research Analysts	Complied	NA	NA	NA

61	SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 Part VI - Reporting Requirements	<u>Annual audit report and adverse findings, if any</u> Compliance of aforementioned clause of master circular by registered Research Analysts	Complied	NA	NA	NA
62	SEBI circular Ref no. SEBI/HO/MIRSD-PoD/P/CIR/2025/95 dated 27 th June 2025 Part VII- Annexures	<u>Annexures :</u> <u>Has RA followed all the annexures as prescribed in para VII. of Master circular (as applicable)</u>	Complied	NA	NA	NA
63	BSE Notice no. 20241209-41 dated 09th December 2024	<u>Grievance Redressal/ Escalation Matrix to be displayed by Research Analysts</u> Compliance to aforementioned SEBI circular by registered Research Analysts	Complied	NA	NA	NA
64	BSE Notice no. 20241227-35 dated 27th December 2024	<u>Mandatory Compliance with SHE-Box Portal Requirements under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013</u>	Complied	NA	NA	NA

		Whether Research Analyst has submitted the details of their Internal Committee, including the names, designations, email addresses, and contact numbers of members and the details of Nodal Officers responsible for SH Act compliance within 15 days from the date of this circular.				
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For M/s D. A. Kamat & Co.

Company Secretaries

RACHANA
SHANBHAG

 Digitally signed by RACHANA
SHANBHAG
Date: 2026.04.21 19:01:15
+05'30'

Rachana Shanbhag

Partner

FCS 8227

COP 9297

UDIN: F008227H000168521

PR No.: 1714/2022

DATE: 21.04.2026