ANNEXURE

NOTE:

1. **Annual Audit Compliance Report (ACR)** – As per RA regulation Clause 25(3) Research Analyst shall conduct yearly 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 71[or Institute of Cost Accountants of India] 72[and submit a report of the same as may be specified by the Board].
2. **Client Level Segregation** - As per Clause 2(x)(h) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 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**.**
3. **Action Taken Report (ATR)** - As per Clause 2(xiv)(c)(ii) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 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	**TRUE TURTLES LLP**
SEBI Registration No.	**INH000023621**
BSE Enlistment No.	**6792**
Entity type	**LLP**
Financial Year	**2025-2026**
Name and Contact Details of Principal Officer	**Name: Keshav Narang** **Email: Keshav@trueturtles.in**
Name and Contact Details of Compliance Officer	**Name: Rahul Chauhan** **Email: Rahul@trueturtles.in**
Total No. of Clients as on 31-03-2026	**105**

INTERNAL

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 of the non-individual R A)
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, responsible for the overall function of the business and operations related to research services	Complied			

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SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.5	In case the Research Analysts 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)?	Not Applicable	The Research Analyst is registered as LLP.		
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			
Regulation 6	**Consideration of application and eligibility criteria** Regulation 6 states all the matters, which are relevant for the purpose of grant of certificate of registration.	Complied			
Regulation 7 And SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 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	Complied			

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	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 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 HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.1 And BSE Circular Ref. No. 20250313-10 Dated March 13, 2025	**<u>Certification requirement</u>** 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			

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<table>
<tr>
<td>Regulation 8

And

SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.2</td>
<td>Compliance to deposit based on the maximum number of clients on any day during the previous financial year.

<table>
<tr><th>No. of clients</th><th>Deposit</th></tr>
<tr><td>Up to 150 clients</td><td>1 Lakh</td></tr>
<tr><td>151 to 300 clients</td><td>2 lakhs</td></tr>
<tr><td>301 to 1000 clients</td><td>5 lakhs</td></tr>
<tr><td>1001 and above clients</td><td>10 Lakhs</td></tr>
</table>
</td>
<td>Complied</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulation 13(ii)</td>
<td><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.</td>
<td>Not Applicable</td>
<td>There is NO material change in the information already submitted.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulation 13(iii)</td>
<td><u>Conditions of certificate</u>:
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</td>
<td>Complied</td>
<td></td>
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Regulation 13(iv)	**<u>Conditions of certificate</u>:** The number of clients of a part-time research analyst shall not exceed seventy-five in total at any point of time.	Not Applicable	RA registered as Full-Time		
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.4	Whether Part time RA has complied with all the regulatory requirements?	Not Applicable	RA registered as Full-Time		
Regulation 14 **And** **SEBI circular Ref No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2024/101 dated July 12, 2024**	Whether the RA is enlisted with RAASB?	Complied			
Regulation 15 (1)	**<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			

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Regulation 15 (2)	**<u>Establishing Internal policies and procedures</u>** 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 Circular Ref. No. **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.9**	**<u>Fees</u>** Research Analyst shall be entitled to charge fees for providing Research services from a client in including an accredited investor in the manner as specified by the Board	Complied			
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			
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 recommends or follows within thirty	Complied			

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	days before and five days after the publication of a research report.				
Regulation 16 (3)	**<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 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)	**<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 offering, if the issuer is principally engaged in the same types of business as companies that the research analyst follows or recommends.	Complied			

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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	Complied			
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 research analyst, subject to prior written approval as per the terms specified in the approved internal policies and procedures.	Complied			

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Regulation 17	**<u>Compensation of research analysts</u>** Whether compensation of research analyst is in compliance with regulation 17	Complied			
Regulation 18 (1)	**<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u>** (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	Not Applicable	RA did not act as a manager or co-manager for any listed company.		

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	personnel as specified in the internal policies and procedures.				
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.	Not Applicable	The Research Analyst did not serve as an underwriter for any initial public offering (IPO).		
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-manager of public offering of securities of a company shall not	Not Applicable	The Research Analyst did not serve as a manager or co-manager of any public issue of securities.		

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	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.				
Regulation 18 (4)	**<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 participate in	Complied			

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	business activities designed to solicit investment banking or merchant banking or brokerage services business, such as sales pitches and deal road shows.				
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			
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 related	Not Applicable	The Research Analyst does not have any investment banking, merchant banking, or brokerage services divisions.		

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	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.				
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 industry or sector or group of	Complied			

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	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)	**<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u>** 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)	**<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u>** 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	The RA is not registered with SEBI as an entity.		

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Regulation 19	**<u>Disclosure in research reports</u>** This involves disclosure of all prescribed information by the Research Analyst in its research report.	Complied			
Regulation 19A **And** **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.15**	Research analyst or research entity shall maintain a functional website and shall contain the details as may be specified by SEBI.	Complied			
Regulation 20	**<u>Contents of research report</u>** Do the research reports ensure that facts are based on reliable information, terms and rating 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?	Complied			
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.8	<u>Research Services provided by research analyst or research entity Compliance of aforementioned point of master circular by registered research analyst or research entity.</u>	Complied			
Regulation 21	**<u>Recommendations in public media</u>** Where any public appearance or media communication is made, has the Research Analyst or related person disclosed their name, registration	Complied			

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	status, and details of financial interest in the subject company, and ensured compliance with Regulations 16 and 17, as applicable?				
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.	Complied			
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.	Complied			

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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 HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 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	There has been no change in control.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Annexure G	**Declaration for Prior Approval** Whether RA has submitted declaration cum undertaking for seeking prior approval for Change in Control?	Complied	There has been no 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	Complied			

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	times.				
Regulation 25 **And SEBI Master Circular** **HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.13(b)**	**<u>Maintenance of records</u>** This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.	Complied			
SEBI Master Circular **HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.13(c)**	**<u>Maintenance of records</u>** 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			
SEBI Master Circular **HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.13(d)**	**<u>Maintenance of records</u>** 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** **HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.6**	**<u>Appointment of compliance officer</u>** An Research Analysts shall appoint a compliance officer who shall be responsible for monitoring the compliance by the RA. Whereas an independent	Complied			

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	professional appointed as compliance officer holds relevant NISM certifications as prescribed in the regulation.				
Regulation 26B And SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 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 HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.10	**Client level segregation of research services and distribution activities**. An individual research analyst shall not provide distribution services.	Not Applicable	The Research Analyst is not engaged in any distribution business.		
Regulation 26C (2) And SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 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	Not Applicable	The Research Analyst is not engaged in any distribution business.		

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	who is receiving distribution services from other family members.				
Regulation 26C (3) **And** **SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.10**	**<u>Client level segregation of research services and distribution activities</u>**. 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	Not Applicable	The Research Analyst is not engaged in any distribution business.		

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	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.				
Regulation 26C (4) And SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.10	**Client level segregation of research services and distribution activities**. 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	The Research Analyst is not engaged in any distribution business.		
Regulation 26C (5) And SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 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.	Not Applicable	The Research Analyst is not engaged in any distribution business.		

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SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.7	**<u>Use of Artificial Intelligence ('AI') tools in RA services</u>** 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 HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.11	**<u>Guidelines for recommendation of 'Model portfolio' by RAs</u>** 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?	Complied			

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SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.12	**<u>Disclosure of terms and conditions to the client</u>** 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 clients within the stipulated timelines?	Complied			
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.13(a) and 19	**<u>KYC Requirements</u>** 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			

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SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.14 and 31	**<u>To conduct annual audit and submit a report and adverse findings, if Any</u>** 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.	Not Applicable	The Research Analyst obtained its licence on 13 October 2025.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 6.2	**<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	Complied			

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	redressal mechanism available to investors.				
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 6.3	**<u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform</u>** Whether Research analysts has followed the circulars on the redressal of investor grievances through the SEBI Complaints Redressal System (SCORES) platform and Online Dispute Resolution (ODR) Platform as per this clause	Complied			

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SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 7.1 and 7.2	**<u>Publishing Investor Charter and disclosure of Investor Complaints</u>** 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			
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 7.3	**<u>Publishing Investor Charter and disclosure of Investor Complaints</u>** 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			

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SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 8 and 30 and Annexure F (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 as per mentioned clauses of the circular.	Complied			
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.11.1(a-c)	**Advertisement code** Whether has complied to the advertisement code as prescribed in this clause.	Not Applicable	No advertisements have been issued by the RA.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.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 have been issued by the RA.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.11.2	**Usage of brand name/trade name/ logo** Compliance to Usage of brand name/trade name by Research Analysts	Complied			

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SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.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 HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.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	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 15	**Framework for Regulatory Sandbox**: Compliance of aforementioned clause 15 of master circular by registered Research Analysts	Not Applicable	The Research Analyst has not participated in any Regulatory Sandbox.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.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 HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.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	Complied			

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	Research Analysts				
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.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 HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.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 HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.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	The Research Analyst has not published any past performanc e data.		
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.24	**Cybersecurity and Cyber Resilience Framework (CSCRF)** Compliance of aforementioned Clause 24 of master circular by registered Research Analysts	Complied			

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SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.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			
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.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			
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.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			
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 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 HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.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	The Research Analyst is not registered as an Investment Adviser.		

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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	The Research Analyst does not communicate with clients through SMS.		
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			

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Signature of RA / Partner / Director: TRUE TURTLES LLP (Research Analyst)

Date: 19/09/2026

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Chartered Accountant

Chartered Accountant

CA Mukesh Kumar
M. Number: 532072
FRN: 021974N

Seal & Signature

Name: MUKESH KUMAR

Membership No.: 532072

FRN: 021974N

UDIN No.: 26532072EUGMKT5616

Place: Panipat

Date: 19/09/2026

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