

Disclosure with respect to compliance with Annual compliance audit requirement under As per regulation 25(3) of the RA Regulations of SECURITIES AND EXCHANGE BOARD OF INDIA (RESEARCH ANALYSTS) REGULATIONS, 2014 is as under:

Sr. No.	Financial Year	Compliance Audit Status
1	FY 2024-25	Conducted

Updation of MCSL Compliance Research Audit Report for the Financial Year 2024-2025

We MCSL hereby confirm that the Research Analyst compliance audit report for the FY 2024-25 has been prepared in accordance with the Research Analyst (RA) guidelines. The report was duly signed on September 29, 2025 and submitted to BSE. While the report affirms our overall compliance, two observations were noted during the audit period. The two observations along with the actions taken by the company are detailed below:

Sr. No	Regulation	Particulars	Compliance Status	Reason for non-compliance	Auditor Comments Accepted (Yes/No)	Action taken on adverse findings
1	SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 4.2	Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform As an additional measure and for information of all investors who deal/ invest/ transact in the market, the research analysts shall prominently display in their offices the following information about the grievance redressal mechanism available to investors.	Not-Complied	Though SCORE was enabled and prominently displayed as a grievance redressal mechanism for investors in the office the ODR was under implementation	Yes	ODR has been successfully created, as of October 13, 2025 and prominently displayed as a grievance redressal mechanism for Investors in the office
2	SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 4.3	Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform Whether Research analysts has followed the circulars on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform and Online Dispute Resolution (ODR) Platform as per this clause	Not-Complied	The ODR was under implementation	Yes	ODR has been successfully created, as of October 13, 2025