36/227, RDP 10, Sector VI, Charkop, Kandivali (West), Mumbai – 400 067.
+91 8108111531/32 / info@secmark.in

SHAH & RAMAIYA
CHARTERED ACCOUNTANTS

CERTIFICATE FOR ANNUAL COMPLIANCE AUDIT

We have examined the relevant books of accounts, records and documents maintained by **Upstox Securities Private Limited**, bearing SEBI registration number **INA000020484** and a member of the BSE Administration and Supervision Ltd. (BASL) bearing BASL membership ID **2403** to fulfill the Annual Audit Compliance requirement as prescribed vide SEBI (Investment Advisers) Regulations, 2013, guidelines and circulars, for the year ended **2025-26**.

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

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/BASL for the purpose of this audit.

Based on the scrutiny of relevant books of accounts, records and documents, we certify that the member has complied with the relevant provisions of SEBI Act, 1992, SEBI (Investment Advisers) Regulations, 2013 and various circulars of SEBI & various circulars issued by the BASL except otherwise mentioned in the Annexure to this report, if any.

We declare that we do not have any direct / indirect interest in or relationship with the member or its directors / partners / proprietors / management, other than the proposed Audit assignment 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 IA/proprietor/partner(s)/director(s)/compliance officer and principal officer, the Report provided by us as per the Annexure and subject to our observations, which covers the entire scope of the audit, is true and correct.

For Shah & Ramaiya
Chartered Accountants
FRN No.: 126489W

SHARDUL JASHWANTLAL SHAH

Digitally signed by SHARDUL JASHWANTLAL SHAH
DN: c=IN, o=Personal, cn=SHARDUL JASHWANTLAL SHAH
Reason: I am the author of this document
Location: I am verifying this document here
Date: 2026.09.30 12:25:30 IST
Foxit PhantomPDF Version: 9.5.0

CA Shardul Shah
Partner
M No.: 118394
UDIN : 26118394OHKEDN7354
Date and Place: - September 30, 2026 - Mumbai

ANNEXURE TO AUDIT REPORT

NOTE:

1. Annual Audit Compliance Report (ACR) – An investment adviser 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 or Institute of Cost Accountants of India and submit a report of the same as may be specified by the Board.

2. Client Level Segregation - As per Clause 2(xiii)(c)(iii) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 dated January 08, 2025, an investment adviser 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(xiii)(c)(ii) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 dated January 08, 2025, submit adverse findings of audit, if any, along with action taken thereof duly approved by the individual IA or management of non- individual IA to IAASB/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 Investment Advisor	**Upstox Securities Private Limited**
SEBI Registration No.	**INA000020484**
BSE Enlistment No.	**2403**
Entity type	**Body Corporate**
Financial Year	**2025-2026**
Name and Contact Details of Principal Officer	**Mr. Amit Lalan** **Contact : 022-41792955** **Email ID : compliance@upstox.com**
Name and Contact Details of Compliance Officer	**Mr. Mr. Kapil Jaikalyani** **Contact : 022-71146955** **Email ID : compliance@upstox.com**
Total No. of Clients as on 31-03-2026	**NIL - Upstox Securities Private Limited has not commenced its business as at the end of the audit period**

					Management Comments	
Sr. No.	**Regulation**	**Particulars**	**Compliance Status (anyone status as applicable to respective point to be retained)**	**Reason for non-compliance/ non-applicability**	**Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)**	**Action taken on adverse findings (duly approved by the individual IA/management of the non- individual IA)**
1	**Regulation 2 (s)**	**"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 head or unit head, responsible for the overall function of the business and operations related to investment advisory services	Complied			
2	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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	Upstox Securities Private Limited is a Body Corporate registered as an Investment Adviser		
3	**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			

					Management Comments	
Sr. No.	**Regulation**	**Particulars**	**Compliance Status (anyone status as applicable to respective point to be retained)**	**Reason for non-compliance/ non-applicability**	**Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)**	**Action taken on adverse findings (duly approved by the individual IA/management of the non- individual IA)**
4	**Regulation 6**	**Consideration of application and eligibility criteria** Regulation 6 states all matter, which are relevant for the purpose of grant of certificate of registration.	Complied			
5	**Regulation 7 And SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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			
6	**SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) 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 conditions as specified under Regulation 7(2) of the amended IA regulations at all times.	Not Applicable	Upstox Securities Private Limited is a Body Corporate registered as an Investment Adviser		
7	**Regulation 8 And SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 1.2**	**Compliance to deposit based on the maximum number of clients on any day** **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			
8	**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.	Not Applicable	Upstox Securities Private Limited has not found any information or particulars previously submitted to the Board to be false or misleading in any material particular and no material change in the information already submitted		
9	**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	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		
10	**Regulation 13(d)**	**Conditions of certificate** An individuals registered as investment advisers shall use the term 'investment adviser' in all their correspondences with their clients[53][:] [54][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.]	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		

					Management Comments	
Sr. No.	**Regulation**	**Particulars**	**Compliance Status (anyone status as applicable to respective point to be retained)**	**Reason for non-compliance/ non-applicability**	**Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)**	**Action taken on adverse findings (duly approved by the individual IA/management of the non- individual IA)**
11	**Regulation 13(e-g) And SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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– (i) immediately intimate the Administration and Supervisory Body and initiate the process of transition from individual to non-individual investment adviser; and (ii) 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;] 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; 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.	Not Applicable	Upstox Securities Private Limited is a Body Corporate registered as an Investment Adviser		
12	**Regulation 13(h)**	**The number of clients of a part-time investment adviser** The number of clients of a part-time investment adviser shall not exceed seventy-five in total at any point of time.	Not Applicable	Upstox Securities Private Limited is not registered as a part time investment adviser		
13	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 1(viii)**	**Compliance of Part time IA** Whether Part time IA has complied with all the regulatory requirements?	Not Applicable	Upstox Securities Private Limited is not registered as a part time investment adviser		
14	**Regulation 15 (7)**	**Transactions in Own Account** 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	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		
15	**Regulation 15 other than sub point 7**	**General Responsibility** Whether IA has followed all the responsibilities as mentioned regulation 15?	Complied			
16	**Regulation 15A read with SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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.	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		

					Management Comments	
Sr. No.	**Regulation**	**Particulars**	**Compliance Status (anyone status as applicable to respective point to be retained)**	**Reason for non-compliance/ non-applicability**	**Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)**	**Action taken on adverse findings (duly approved by the individual IA/management of the non- individual IA)**
17	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 2.1**	**Restriction on free trial** IAs shall not provide free trial for any products/services to prospective clients	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		
18	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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.	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		
19	**Regulation 16**	**Risk profiling** This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		
20	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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.	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		
21	**Regulation 17**	**Suitability** Investment adviser shall ensure suitability of the advice being provided to the client.	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		
22	**SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(viii)** **And** **SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		

					Management Comments	
Sr. No.	**Regulation**	**Particulars**	**Compliance Status (anyone status as applicable to respective point to be retained)**	**Reason for non-compliance/ non-applicability**	**Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)**	**Action taken on adverse findings (duly approved by the individual IA/management of the non- individual IA)**
23	**Regulation 18**	**Disclosure to clients** This involves disclosure of all prescribed information by the investment adviser to its clients.	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		
24	**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.	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		
25	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 1(xiii A)**	**Maintenance of records** 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.	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		
26	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 1(xiii B)**	**Maintenance of records** 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.	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		
27	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 1(xiii C)**	**Maintenance of records** 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	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		
28	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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?	Not Applicable	Upstox Securities Private Limited has received SEBI registration on July 10, 2025. FY 2025-26 is the first year of its Annual Compliance Audit.		
29	**SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) 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.	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		

					Management Comments	
Sr. No.	**Regulation**	**Particulars**	**Compliance Status (anyone status as applicable to respective point to be retained)**	**Reason for non-compliance/ non-applicability**	**Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)**	**Action taken on adverse findings (duly approved by the individual IA/management of the non- individual IA)**
30	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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 in person or through any other legally acceptable mode including DigiLocker enabled Aadhaar based e- signature facility.	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		
31	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(ii)(e-f)**	**Guidance on the optional Centralized Fee Collection Mechanism for IA and RA (CeFCoM)** Investment Advisers shall, through the client agreement, provide guidance on the optional Centralized 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,	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		
32	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(ii)(g)**	**Advice and Fees before signing the Agreement** 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	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period		
33	**Regulation 19A And SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(xvi)**	**Website** Whether an investment adviser has maintained a functional website containing such details as specified by the Board?	Complied			
34	**Regulation 20 and SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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.	Complied			
35	**Regulation 21 And SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 6**	**Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform -** IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors. - IAs shall also followed the Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022) and Circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023) Issued by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and complied with it.	Complied			

					Management Comments	
Sr. No.	**Regulation**	**Particulars**	**Compliance Status (anyone status as applicable to respective point to be retained)**	**Reason for non-compliance/ non-applicability**	**Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)**	**Action taken on adverse findings (duly approved by the individual IA/management of the non- individual IA)**
36	**Regulation 22, SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 1(i)**	**Client level segregation of advisory and distribution activities** 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] An individual investment adviser shall not provide distribution services. 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. A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services. 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. 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	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		
37	**Regulation 22A**	**Implementation of advice or execution** 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. Investment adviser shall provide implementation services only through direct schemes. Investment adviser or group or family of investment adviser shall not charge any implementation fees from the client. The client shall not be under any obligation to avail implementation services offered by the investment adviser.	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		
38	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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			
39	**SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/80 and SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 7**	**Publishing Investor Charter and disclosure of Investor Complaints** 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. 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			

					Management Comments	
Sr. No.	**Regulation**	**Particulars**	**Compliance Status (anyone status as applicable to respective point to be retained)**	**Reason for non-compliance/ non-applicability**	**Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)**	**Action taken on adverse findings (duly approved by the individual IA/management of the non- individual IA)**
40	**TRAI Guidelines - SEBI/HO/MIRSD/DoS-2/P/OW/2023/0000011041/1 (Dated March 16, 2023) and BASL Circular No. 20230329-1 dated March 29, 2023 And BSE Circular no. 20251126-3, 20250625-27, 20250513-9**	**Telecom Regulatory Authority of India (TRAI)** Guidelines to curb spam SMSes and misuse of Headers and Content Templates by unauthorized Telemarketers (UTMs)	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		
41	**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 HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 10.2**	**Brand Name/Trade Name** Compliance to Usage of brand name/trade name by Investment Advisers (IA)	Not Applicable	Upstox Securities Private Limited is not using brand name/trade name		
42	**SEBI / BSE Inspections**	**SEBI / BSE Inspection** Last SEBI / BSE Inspection carried out date and period of inspection. Whether complied with inspection observations.	Not Applicable	As confirmed by Upstox Securities Private Limited, no SEBI/BSE Inspection was carried out.		
43	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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)?	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		
44	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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?	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		
45	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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			

					Management Comments	
Sr. No.	**Regulation**	**Particulars**	**Compliance Status (anyone status as applicable to respective point to be retained)**	**Reason for non-compliance/ non-applicability**	**Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)**	**Action taken on adverse findings (duly approved by the individual IA/management of the non- individual IA)**
46	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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.	Not Complied	Upstox Securities Private Limited has not submitted SaaS declaration for the period September 2025	Yes	During the audit period, we were in the process of setting up both our Investment Adviser and Research Analyst businesses. For this reason, the submissions applicable during this period were not filed. At that time, the reporting portal and login credentials needed to make the submissions were not available to us. Through verbal communication with the exchange officials, we understood that the submissions did not apply because there was no business activity. We stayed in touch with the exchange officials to obtain necessary guidance and login credentials. Once the businesses became operational and due confirmations from exchange was received, the required submissions were made.
47	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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 prescribed under Point 8 of this circular for change in control?	Not Applicable	There was no change in control		
48	**SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2023/51 dated April 05, 2023 - VI(9)** **And** **SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 10 (1)**	**Advertisement code** Investment Advisers shall ensure compliance with the advertisement code	Not Applicable	Upstox Securities Private Limited has not issued any advertisement during the audit period		
49	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 10 (1) (d) (i)**	**Advertisement code** Whether advertisements were published with the prior approval of Exchange?	Not Applicable	Upstox Securities Private Limited has not issued any advertisement during the audit period		

					Management Comments	
Sr. No.	**Regulation**	**Particulars**	**Compliance Status (anyone status as applicable to respective point to be retained)**	**Reason for non-compliance/ non-applicability**	**Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)**	**Action taken on adverse findings (duly approved by the individual IA/management of the non- individual IA)**
50	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		
51	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		
52	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 13**	**Guidelines on Outsourcing of Activities by Intermediaries** Compliance of aforementioned point of master circular by registered investment advisers	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		
53	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 14**	**Framework for Regulatory Sandbox** Compliance of aforementioned point of master circular by registered investment advisers	Not Applicable	Upstox Securities Private Limited has not availed the facility for regulatory sandbox		
54	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		
55	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		
56	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		

					Management Comments	
Sr. No.	**Regulation**	**Particulars**	**Compliance Status (anyone status as applicable to respective point to be retained)**	**Reason for non-compliance/ non-applicability**	**Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)**	**Action taken on adverse findings (duly approved by the individual IA/management of the non- individual IA)**
57	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		
58	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 20**	**Know Your Client (KYC) Norms for the Securities market** Whether IA had followed the master circular no. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 on 'Know Your Client (KYC) norms for securities market'.	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		
59	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		
60	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 23**	**Simplification of requirements for grant of accreditation to investors** Compliance of aforementioned point of master circular by registered investment advisers	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		
61	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		
62	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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?	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period.		

					Management Comments	
Sr. No.	**Regulation**	**Particulars**	**Compliance Status (anyone status as applicable to respective point to be retained)**	**Reason for non-compliance/ non-applicability**	**Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)**	**Action taken on adverse findings (duly approved by the individual IA/management of the non- individual IA)**
63	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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	Not Applicable	Upstox Securities Private Limited has not commenced its Investment Advisory business operations as at the end of the audit period. Since it has no clients, the compliance is not applicable.		
64	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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?	Not Complied	Upstox Securities Private Limited has not submitted September 2025 Periodic Report	Yes	During the audit period, we were in the process of setting up both our Investment Adviser and Research Analyst businesses. For this reason, the submissions applicable during this period were not filed. At that time, the reporting portal and login credentials needed to make the submissions were not available to us. Through verbal communication with the exchange officials, we understood that the submissions did not apply because there was no business activity. We stayed in touch with the exchange officials to obtain necessary guidance and login credentials. Once the businesses became operational and due confirmations from exchange was received, the required submissions were made.

					Management Comments	
Sr. No.	**Regulation**	**Particulars**	**Compliance Status (anyone status as applicable to respective point to be retained)**	**Reason for non-compliance/ non-applicability**	**Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)**	**Action taken on adverse findings (duly approved by the individual IA/management of the non- individual IA)**
65	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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	Not Complied	Upstox Securities Private Limited has not submitted SaaS declaration for the period September 2025	Yes	During the audit period, we were in the process of setting up both our Investment Adviser and Research Analyst businesses. For this reason, the submissions applicable during this period were not filed. At that time, the reporting portal and login credentials needed to make the submissions were not available to us. Through verbal communication with the exchange officials, we understood that the submissions did not apply because there was no business activity. We stayed in touch with the exchange officials to obtain necessary guidance and login credentials. Once the businesses became operational and due confirmations from exchange was received, the required submissions were made.
66	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause VIII**	**ANNEXURES** Has IA followed all the annexures as prescribed in point VIII of Master circular	Complied			

					Management Comments	
Sr. No.	**Regulation**	**Particulars**	**Compliance Status (anyone status as applicable to respective point to be retained)**	**Reason for non-compliance/ non-applicability**	**Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)**	**Action taken on adverse findings (duly approved by the individual IA/management of the non- individual IA)**
67	**SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/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	Cybersecurity and Cyber Resilience Framework (CSCRF) is not applicable to Investment Advisers		

For Upstox Securities Private Limited

AMIT CHHOTALAL LALAN

Digitally signed by AMIT CHHOTALAL LALAN
DN: c=IN, o=RKSV Securities India Private Limited, ou=Director, postalCode=400013, st=Maharashtra, serialNumber=e3b4f7bba1246128e025 58d8b52490cdbf1f2ff2f93b0a135b323 0fe1c33d65e, cn=AMIT CHHOTALAL LALAN
Date: 2026.09.30 19:58:43 +05'30'

Signature of Director
Date: September 30, 2026

For Shah & Ramaiya
Chartered Accountants
FRN No.: 126489W

SHARDUL JASHWANTLAL SHAH

CA Shardul Shah
Partner
M No.: 118394
UDIN No.: 26118394OHKEDN7354
Date and Place: September 30, 2026 - Mumbai

36/227, RDP 10, Sector VI, Charkop, Kandivali (West), Mumbai – 400 067.
+91 8108111531/32 / info@secmark.in

SHAH & RAMAIYA
CHARTERED ACCOUNTANTS

Annual certificate in respect of Regulation 22 of SEBI (Investment Advisers) Regulations, 2013

This is to confirm that we, **M/s. Shah & Ramaiya** are the Internal Auditors of **Upstox Securities Private Limited**, inter alia an **Investment Advisor** registered with SEBI having registration number: **INA000020484** and having its registered office at **809, New Delhi House, Barakhamba Road, Connaught Place, Delhi Central, Delhi.**

This is to further confirm that during the period under audit, **Upstox Securities Private Limited** has not commenced its investment advisory business as at the end of the financial year 2025-26. Hence, the client level segregation requirements as set out in the Regulation 22 of SEBI (Investment Advisers) Regulations, 2013 are **Not Applicable** during the financial year ended **31 March, 2026**.

This is to further confirm that we have verified the above from the relevant documents produced before us and the representation to the effect made by the management of the Company.

For Shah & Ramaiya
Chartered Accountants
FRN.: 126489W

SHARDUL JASHWANTLAL SHAH

Digitally signed by SHARDUL JASHWANTLAL SHAH
DN: C=IN, S=Maharashtra,
Phone=7d4dbf3148a5cefd9b0b5bafc6a72abea9e11f285221fcf1a46c79a6a0df025e,
PostalCode=400091, STREET=A 2012nd FloorYogi Shree CHS Building NoY 36 Eksar Road Yogi Nagar Borivali West Mumbai,
OID.2.5.4.65=2e9fc5e8-8030-4394-a98c-8e7c524e95d1, T=6553,
SERIALNUMBER=ad6966eb7c810af69a088d4c2ab1c08b8c1f62fb8ddbfd102cfddf94b885663f, O=Personal, CN=SHARDUL JASHWANTLAL SHAH
Reason: I am the author of this document
Location: your signing location here
Date: 2026-09-30 19:35:38
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CA Shardul Shah
Partner
M No.: 118394
UDIN No: 26118394UWSCLY9078
Date: September 30, 2026
Place: Mumbai