

Compliance Auditor's Report

To the Members of Waterfield Financial and Investment Advisors Private Limited

Compliance Audit Report as per the Regulation 19(3) of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 for the Financial Year 2025-26.

We have conducted a compliance audit of **Waterfield Financial and Investment Advisors Private Limited** ('the Company'), having its registered office at 142, 14th Floor, Maker Chamber VI, 220 Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021 in pursuance of the provisions of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 ('the Regulations'), and we annex hereto summary of our observations.

Management's responsibility for compliance with the Regulations

Compliance with the provisions as laid down by the Regulations is solely the responsibility of the management of the Company. This responsibility, inter alia, includes compliance with capital adequacy requirement and qualification and certification requirement along with fulfilling certain general responsibilities and disclosure requirements as mentioned in the Regulations.

Compliance Officers' responsibility for monitoring the compliance in respect of the Regulations

Monitoring compliance with the Regulations is solely the responsibility of the Compliance Officer who is appointed by the Company. This responsibility includes monitoring the compliance by the Company in respect of the requirements of the Securities and Exchange Board of India Act, 1922, the Regulations, notifications, guidelines and instructions issued by the Securities and Exchange Board of India ('SEBI').

Our responsibility

1. Pursuant to clause 19(3) of the Regulations, it is our responsibility to conduct a compliance audit, form an opinion on the same, and to report our opinion to the Management of the Company.
2. We have conducted our examination, on a test basis to obtain reasonable assurance as to whether the Company has complied with all the provisions as laid down in the Regulations. We have compared the information provided to us by the Company with the relevant records, documentation given to us, wherever possible. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion and to the best of our knowledge and according to examination of relevant documents and explanations given to us, the Company has complied with the provisions of the Regulations.

Disclaimer of Opinion

Regulation 15(6) states that the investment adviser shall not divulge any confidential information about its client, which has come to its knowledge, without taking prior permission of its clients, except where such disclosures are required to be made in compliance with any law for the time being in force. To the best of our knowledge, we have not come across any instances of the non-compliance with the said clause, however, we have not been able to obtain sufficient appropriate evidence to form an opinion / conclusion of the Company's statement in this regard. Accordingly, we are not in a position to express an opinion.



Restrictions on use

Our work was performed solely to obtain an assurance in respect of whether the Company has complied with all the clauses of the Regulations.

This audit report has been issued at the request of the Company, to whom it is addressed, for the purpose of obtaining an assurance as to whether the Company has complied with the provisions as laid down in the Regulation (only). It should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or any other person on whom this audit report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **ZADN & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 112306W / W101020



Abuali Darukhanawala

Partner

Membership No. 108053

UDIN: 26108053XGCQSN6582

Date: September 24, 2026

Place: Mumbai



CERTIFICATE FOR ANNUAL AUDIT COMPLIANCE

We have examined the relevant books of accounts, records and documents maintained by M/s. **Waterfield Financial and Investment Advisors Private Limited**, bearing SEBI registration number INA000001811 and a member of the BSE Administration and Supervision Ltd. (BASL) bearing BASL membership ID BASL1627 to fulfill the Annual Audit Compliance requirement as prescribed vide SEBI (Investment Advisers) Regulations, 2013, guidelines and circulars, for the year ended 2025-2026.

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.

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.

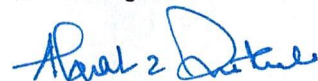
In our opinion and to the best of our information and according to the explanations given to us by the individual IA/proprietor/partner(s)/director(s)/compliance officer and principal officer, the Report provided by us as per the Annexure and subject to our observations, which covers the entire scope of the audit, is true and correct.

Client Level Segregation- Regulation 22 of SEBI (Investment Advisers) Regulations, 2013 read with Clause 2(i)(i) of SEBI Circular No. SEBI/HO/IMD/DF1/CIR/ P/2020/182 dated September 23, 2020 is not applicable. Based on the information and explanations provided to us, and to the best of our knowledge and belief, the Company does not provide any distribution services. The Company is exclusively engaged in providing investment advisory services and, accordingly, maintains an arm's length relationship with its clients in compliance with the aforesaid regulation and circular.

ZADN & Associates LLP

Chartered Accountant

ICAI Firm Registration No. 112306W/ W101020



Abuali Darukhanawala

Partner

Membership no. 108053

UDIN No.: 26108053XGCQSN6582

Place: Mumbai

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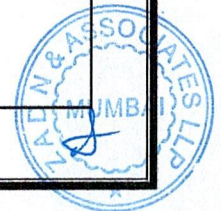
ANNEXURE

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/ ICMA or an auditor confirming compliance with the 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 nonindividual 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 Adviser	Waterfield Financial and Investment Advisors Private Limited
SEBI Registration No.	INA000001811
BSE Enlistment No.	1627
Entity type	Body Corporate
Financial Year	2025-2026
Name and Contact Details of Principal Officer	Name- Vivek Rajaraman Mobile No:- +91 022 66210700 Email id: principal.officer@waterfieldadvisors.com
Name and Contact Details of Compliance Officer	Name- Shilpa Dadhich Mobile No:- +91 022 66210700 Email id:- shilpa.dadhich@waterfieldadvisors.com



	The Company has appointed Ms. Shilpa Dadhich as compliance Officer under Regulation 20 with effect from April 15, 2025 until September 09, 2026. Ms. Darshana Bhutak has been appointed as the Compliance Officer w.e.f. September 10, 2026.				
Total No. of Clients as on 31-03-2026	352				
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 IA/management of the non-individual IA)
Regulation 2 (s)	Is "principal officer" in case of non-individual investment adviser engaged: (i) solely in providing investment advisory services, shall mean the managing director or designated director or managing partner or executive chairman of the board or equivalent management body who is responsible for the overall function of the business and operations of non-individual investment adviser;	☒ Complied ☐ Not Complied ☐ Not Applicable			

	(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: Provided that in case of non-individual investment adviser being a partnership firm, one of the partners shall be designated as its principal officer.				
SEBI Master Circular HO/38/12/11(2)2026- MIRSDPOD/1/4300/2026 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)?	☐ Complied ☐ Not Complied ☒ Not Applicable	Not applicable as Waterfield Financial and Investment Advisors Private Limited is a Non individual Investment Advisor.		
Regulation 3	<u>Application for grant of certificate</u> 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, (Refer Attachment 1 and 2) ☐ Not Complied ☐ Not Applicable			

Regulation 6	<u>Consideration of application and eligibility criteria</u> Regulation 6 states all matters, which are relevant for the purpose of grant of certificate of registration.	☒ Complied ☐ Not Complied ☐ Not Applicable			
Regulation 7 And SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(v)	<u>Qualification and certification requirement.</u> 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, (Refer Attachment 3). ☐ Not Complied ☐ Not Applicable			
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(iv)	<u>Qualification and certification requirement.</u> 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 accredited certifications and comply with other conditions as specified under Regulation 7(2) of the amended IA regulations at all times.	☐ Complied ☐ Not Complied ☒ Not Applicable	Investment Advisor is registered as Non-individual Investment Adviser.		

Regulation 8 And SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/1/4300/2026 Clause 1(iv)	Compliance to deposit based on the maximum number of clients on any day during the previous financial year.	☒ Complied ☐ Not Complied ☐ Not Applicable			
	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				
Regulation 13(b)	<u>Conditions of certificate:</u> The investment adviser shall inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted.	☐ Complied ☐ Not Complied ☒ Not Applicable	To the best of our knowledge, no such instances were noticed during the period under audit.		
Regulation 13(c)	<u>Conditions of certificate:</u> 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;	☒ Complied ☐ Not Complied ☐ Not Applicable			

<p>Regulation 13(d)</p>	<p><u>Conditions of certificate:</u> An individuals registered as investment advisers shall use the term 'investment adviser' in all their correspondences with their clients. Provided that part-time investment adviser registered under these regulations shall use the term 'part-time investment adviser' in all their correspondences with their clients.]</p>	<p>☐ Complied ☐ Not Complied ☒ Not Applicable</p>	<p>Waterfield Financial and Investment Advisors Private Limited is a Non individual Investment Advisor.</p>		
<p>Regulation 13(e-g) And SEBI Master Circular HO/38/12/11(2)2026-MIRSDPOD/I/4300/2026 clause 1(vi)</p>	<p><u>Registration as Non-Individual Investment Advisor</u> 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 a.(i) immediately intimate the Administration and Supervisory Body and initiate the process of transition from individual to non-individual investment adviser; and b.(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; c. The in-principle registration shall be valid for a period of three months to assist in the transition from registration as individual investment adviser to non-individual investment adviser; d. On completion of the transition period or upon grant of certificate of registration as non-individual investment adviser, whichever is earlier, investment adviser shall surrender his registration as individual investment adviser.</p>	<p>☐ Complied ☐ Not Complied ☒ Not Applicable</p>	<p>Investment Adviser is registered as Non-Individual Investment Advisor.</p>		

Regulation 13(h)	The number of clients of a part-time investment adviser shall not exceed seventy-five in total at any point of time.	☐ Complied ☐ Not Complied ☒ Not Applicable	Investment Adviser is registered as non-Individual Investment Adviser.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSDPOD/I/4300/2026 Clause 1(viii)	Whether Part-time IA has complied with all the regulatory requirements?	☐ Complied ☐ Not Complied ☒ Not Applicable	Investment Adviser is registered as full time non-Individual Investment Adviser.		
Regulation 15(7)	Has an investment advisor entered into transactions on its own account which is contrary to its advice given to clients for a period of fifteen days from the day of such advice	☒ Complied ☐ Not Complied ☐ Not Applicable			
Regulation 15 other than sub point 7	<u>General Responsibility</u> Whether IA has followed all the responsibilities as mentioned regulation 15?	☒ Complied ☐ Not Complied ☐ Not Applicable			
Regulation 15A read with SEBI Master Circular HO/38/12/11(2)2026-MIRSDPOD/I/4300/2026 Clause 1(iii)	<u>Fees</u> Investment Adviser shall be entitled to charge fees for providing investment advice from a client in the manner as specified by the Board namely - Assets under Advice (AUA) mode or Fixed fee mode.	☒ Complied ☐ Not Complied ☐ Not Applicable			

SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 Clause 2.1	<u>Restriction on free trial</u> IAs shall not provide free trial for any products/ services to prospective clients.	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 Clause 2.1	<u>Non acceptance of part payments</u> IAs shall not accept part payments (where some part of the fee is paid in advance) for any product/ service.	☐ Complied ☐ Not Complied ☒ Not Applicable	Investment Adviser doesnot accept any part payment.		
Regulation 16	<u>Risk profiling</u> This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.	☒ Complied, (Refer Attachment 4 & 5). ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 Clause 2.2	<u>Risk profiling</u> Whether IA has obtained consent of the client on completed risk profile either through registered email or physical document.	☒ Complied ☐ Not Complied ☐ Not Applicable			
Regulation 17	<u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.	☒ Complied. ☐ Not Complied ☐ Not Applicable			

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)	<u>Risk profiling and suitability for non-individual clients.</u> (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.	☒ Complied ☐ Not Complied ☐ Not Applicable			
Regulation 18	<u>Disclosure to clients</u> This involves disclosure of all prescribed information by the investment adviser to its clients.	☒ Complied ☐ Not Complied ☐ Not Applicable			
Regulation 19	<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 ☐ Not Complied ☐ Not Applicable			
SEBI Master circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 1(xiii A)	<u>Maintenance of record:</u> IA shall maintain and preserve records of interactions, with all clients including prospective clients, where any conversation related to advice has taken place as prescribed.	☒ Complied ☐ Not Complied ☐ Not Applicable			

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SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 Clause 1(xiii B)	<u>Maintenance of record</u> Regulation 22A of the IA Regulations provides that IAs may provide implementation services to the advisory clients in securities market. In this regard, IAs providing implementation/execution services shall maintain call recording of every consent for implementation/execution obtained from the client if advice/execution is given through telephone call. All such communications shall have time stamped to maintain clear audit trail.	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 Clause 1(xiii C)	IAs shall be required to maintain these records for a period of five years. However, in case where dispute has been raised, such records shall be kept till resolution of the dispute or if SEBI desires that specific records be preserved, then such records shall be kept till further intimation from SEBI	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 Clause 1(xiv) and 31.2	<u>Audit</u> Has the Investment Adviser conducted the annual compliance audit as per Regulation 19(3), completed and submitted the audit report and ATR within prescribed timelines, obtained the client-level segregation certificate, and disclosed the audit status and findings as required?	☒ Complied ☐ Not Complied ☐ Not Applicable			

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SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ii)	<u>Agreement between IA and the client:</u> IA shall enter into an investment advisory agreement with its clients as prescribed and shall ensure that neither any investment advice is rendered, nor any fee is charged until the client has signed the aforesaid agreement and a copy of the signed agreement is provided to the client.	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(ii)(a-d)	<u>Agreement between IA and the client.</u> 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.	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(ii)(e-f)	Investment Advisers shall, through the client agreement, provide guidance on the optional Centralised Fee Collection Mechanism for IA and RA (CeFCoM), may include additional terms and conditions provided they do not dilute the provisions of the IA Regulations and related circulars,	☒ Complied ☐ Not Complied ☐ Not Applicable	The client is in the process of providing the fees collection through optional Centralised Fee Collection Mechanism		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(ii)(g)	IA shall ensure that neither any investment advice is rendered nor any fee is charged until the client has signed the aforesaid agreement and provided copy of signed agreement to the client	☒ Complied ☐ Not Complied ☐ Not Applicable			

Regulation 19A And SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 1(xvi)	<p>Whether an investment adviser has maintained a functional website containing such details as may be specified by the Board?</p>	☒ Complied ☐ Not Complied ☐ Not Applicable			
Regulation 20 and SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 1(x)	<p><u>Appointment of Compliance officer</u> An investment adviser shall appoint a compliance officer who shall be responsible for monitoring the compliance by the investment adviser.</p> <p>Whereas an independent professional appointed as compliance officer holds relevant NISM certifications as prescribed in the regulation.</p>	☒ Complied, (Refer Attachment 6) ☐ Not Complied ☐ Not Applicable			
Regulation 21 And SEBI Master circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 6	<p><u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform:</u> 6.2 - IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors. 6.3 - 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.</p>	☒ Complied ☐ Not Complied ☐ Not Applicable			

**Regulation 22,
 SEBI Circular Ref. No.
 SEBI/HO/IMD/DF1/CIR/P/
 2020/182 (Dated
 September 23, 2020)
 Clause 2(i)**

Client level segregation of advisory and distribution activities.

1. Has the annual client level segregation requirement been certified by an auditor (in case of individual IA) and its statutory auditor (in case of a non-individual IA) [Certificate of auditor to be attached along with]
2. An individual investment adviser shall not provide distribution services.
3. The family of an individual investment adviser shall not provide distribution services to the client advised by the individual investment adviser and no individual investment adviser shall provide advice to a client who is receiving distribution services from other family members.
4. A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services.
5. Non-individual investment adviser shall maintain an arm's length relationship between its activities as investment adviser and distributor by providing advisory services through a separately identifiable department or division.
6. Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines as prescribed in the referred circular.

- ☐ Complied
☐ Not Complied
☒ Not Applicable

Based on the details and information provided to and verified by us and to the best of our knowledge, the Company does not provide any distribution services.

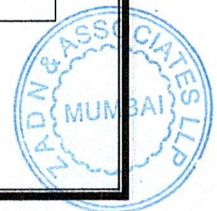
Furthermore, the company only provides investment advisory services and hence the company has maintained arm's length relationship

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<p>Regulation 22A</p>	<p><u>Implementation of advice or execution</u></p> <p>(1) Investment adviser may provide implementation services to advisory clients, provided no consideration shall be obtained directly or indirectly either at group level or at family level.</p> <p>(2) Investment adviser shall provide implementation services only through direct schemes.</p> <p>(3) Investment adviser or group or family of investment adviser shall not charge any implementation fees from the client.</p> <p>(4) The client shall not be under any obligation to avail implementation services offered by the investment adviser.</p>	<p>☒ Complied</p> <p>☐ Not Complied</p> <p>☐ Not Applicable</p>			
<p>SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/1/4300/2026 clause 1(xvii)</p>	<p><u>Display of details on website and in other communication channels.</u></p> <p>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.</p>	<p>☒ Complied</p> <p>☐ Not Complied</p> <p>☐ Not Applicable</p>			

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<p>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</p>	<p><u>Publishing Investor Charter and disclosure of Investor Complaints</u></p> <ol style="list-style-type: none"> 1. All registered investment advisers are required to publish investor charter on their websites and mobile applications. If registered investment adviser do not have websites/mobile applications, then as a one-time measure, investor charter to be sent to the investors on their registered e-mail address. 2. All registered investment advisers are required to disclose the details of investor complaints by 7th of the succeeding month on a monthly basis on their websites and mobile applications. If investment adviser do not have websites/mobile applications, status of investor complaints to be sent to the investors on their registered email ids on a monthly basis. 	<p>☒ Complied ☐ Not Complied ☐ Not Applicable</p>			
<p>TRAI Guidelines - SEBI/HO/MIRSD/DoS-2/P/OW/2023/000001104 1/1 (Dated March 16, 2023) and BASL Circular No. 20230329-1 dated March 29, 2023 And BSE Circular no. 20251126-3 20250625-27 20250513-9</p>	<p>Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSes and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)</p>	<p>☐ Complied ☐ Not Complied ☒ Not Applicable</p>	<p>Not applicable as Waterfield does not send out SMSes to its clients</p>		

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	Compliance to Usage of brand name/trade name by Investment Advisers (IA)	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(xii)	<u>Use of Artificial Intelligence ('AI') tools in IA services</u> Where AI tools are used, has the Investment Adviser ensured compliance with Regulation 15(14) by assuming responsibility for data security, confidentiality, and AI-based advice, and disclosed the extent of AI usage to clients at the time of entering into the agreement and whenever required, in accordance with Regulation 18(9)?	☐ Complied ☐ Not Complied ☒ Not Applicable	Not applicable as Waterfield does not use AI tools in IA Services		

SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 2.3	<u>Receiving fees through banking channel only</u> Has the Investment Adviser accepted advisory fees only through permitted non-cash modes (account-payee cheque, demand draft, or direct bank credit via NEFT/RTGS/IMPS/UPI) and ensured that no cash deposits are accepted, thereby maintaining a proper audit trail of fees received?	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 2.4	<u>Display of complaints status on website</u> 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 ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 5 and (SEBI/HO/MIRSD2/DOR/C IR/P/2020/221 dated November 03, 2020)	<u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u> Compliance status of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half-yearly ended September'25 and March'26.	☒ Complied (Refer Attachment 7) ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 8	<u>Procedure for seeking prior approval for change in control</u> 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?	☐ Complied ☐ Not Complied ☒ Not Applicable	Not applicable as there is no change in control during the period under audit.		

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)	<u>Advertisement code</u> Investment Advisers shall ensure compliance with the advertisement code	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 10 (1) (d) (i)	<u>Advertisement code</u> Whether advertisements were published with the prior approval of Exchange?	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 11	<u>Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure</u> Compliance of aforementioned point of master circular by registered investment advisers	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 12	<u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u> Compliance of aforementioned point of master circular by registered investment advisers	☒ Complied ☐ Not Complied ☐ Not Applicable			

SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 13	<u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned point of master circular by registered investment advisers	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 14	<u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned point of master circular by registered investment advisers	☐ Complied ☐ Not Complied ☒ Not Applicable	Not applicable as Waterfield have not opted for any flexibilities for any FinTech solutions		
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 16	<u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u> Compliance of aforementioned point of master circular by registered investment advisers	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 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 point of master circular by registered investment advisers	☒ Complied ☐ Not Complied ☐ Not Applicable			

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SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 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 point of master circular by registered investment advisers.	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 19	<u>Norms for sharing of real time price data to third parties</u> Compliance of aforementioned point of master circular by registered investment advisers	☐ Complied ☐ Not Complied ☒ Not Applicable	Not applicable as Waterfield does not share any real time price data to third party.		
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 20	<u>Know Your Client (KYC) Norms for the Securities market</u> 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'.	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 22	<u>Association of persons regulated by the Board and their agents with certain persons</u> Compliance of aforementioned point of master circular by registered investment advisers	☒ Complied ☐ Not Complied ☐ Not Applicable			

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SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 23	<u>Simplification of requirements for grant of accreditation to investors</u> Compliance of aforementioned point of master circular by registered investment advisers	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 25	<u>Communication of certified past performance by Investment Advisers (IAs).</u> 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?	☐ Complied ☐ Not Complied ☒ Not Applicable	Waterfield does not share any past performance data to its clients.		
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 28	<u>Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors</u> Whether IA has applied for valid UPI ID with IAASB and is in compliance with this point of master circular?	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 29	<u>Rights of Persons with Disabilities Act, 2016 and rules made thereunder-mandatory compliance by all Regulated Entities</u> Compliance of aforementioned point of master circular by registered investment advisers	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 30	<u>Periodic reporting format for Investment Advisers</u> Whether IA had submitted the periodic submission for half year ended as on 30th September 2025 and 31st March 2026 to IAASB?	☒ Complied ☐ Not Complied ☐ Not Applicable			



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SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause 31.1	<u>Other reporting requirements</u> Whether Undertaking on compliance of the advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions to be submitted half yearly.	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026- MIRSD-POD/I/4300/2026 clause VIII	<u>ANNEXURES</u> Has IA followed all the annexures as prescribed in point VIII of Master circular	☒ Complied ☐ Not Complied ☐ Not Applicable			
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/20 25/60 dated April 30, 2025	<u>Cybersecurity and Cyber Resilience Framework (CSCRF)</u> 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.	☒ Complied ☐ Not Complied ☐ Applicable			

ZADN & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 112306W/ W101020

Abul 2 Darukhanawala

Abuali Darukhanawala

Partner (Membership no. 108053)

UDIN No. 26108053XGCQSN6582

Place: Mumbai

Date: September 24, 2026



**For Waterfield Financial and Investment Advisors
Private Limited**

Darshana Bhutak

Darshana Bhutak
Compliance officer



Place: Mumbai

Date: September 24, 2026