

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 2024-25.

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

Abul 2 Darukhanawala



Abuali Darukhanawala

Partner

Membership No. 108053

UDIN: 25108053BMIQDQ3834

Date: 12th September, 2025

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 2024-2025.

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.

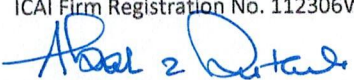
Based on the scrutiny of relevant books of accounts, records and documents, we certify that the member has complied with the relevant provisions of SEBI Act, 1992, SEBI (Investment Advisers) Regulations, 2013 and various circulars of SEBI & various circulars issued by the BASL except otherwise mentioned 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.: 25108053BMIQDQ3834
Place: Mumbai
Date: 12th September, 2025



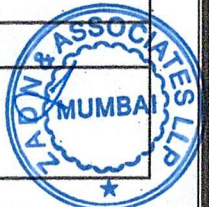
ANNEXURE

NOTE:

- 1. Annual Audit Compliance Report (ACR)** - As per Regulation 19(3) of SEBI (Investment Advisers) Regulations, 2013 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 (duly signed and stamped by IA and auditor).
- 2. Client Level Segregation** - As per Clause 2(i)(i) of SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020, an investment adviser shall maintain on record an annual certificate from an auditor (in case of individual IA) and its statutory auditor (in case of a non-individual IA) confirming compliance with the client level segregation requirements as specified in Regulation 22 of SEBI (Investment Advisers) Regulations, 2013.
- 3. Action Taken Report (ATR)** - As per Clause 2(vii) of SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020, In case of any adverse findings in the annual compliance audit report, Action Taken Report (ATR) for each non-compliance, duly approved by the individual IA/management of the non-individual IA within a period of one month from the date of the audit report but not later than, October 31, 2025

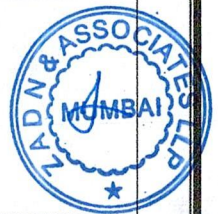
Annual Compliance Audit Report for F.Y 2024-2025

Name of Investment Adviser	Waterfield Financial and Investment Advisors Private Limited
SEBI Registration No.	INA000001811
BASL Membership ID	BASL1627
Entity type	Body Corporate
Financial Year	2024-2025
Name and Contact Details of Principal Officer	Name- Soumya Rajan Mobile No:- +91 022 66210700 Email id: principal.officer@waterfielddadvisors.com



Name and Contact Details of Compliance Officer	Name- Kartik Kini Mobile No:- +91 022 66210700 Email id:- kartik.kini@waterfieldadvisors.com The Company has appointed Ms. Shilpa Dadhich as Compliance Officer under Regulation 20 with effect from April 15, 2025.				
Total No. of Clients as on 31-03-2025	301				
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; (ii) in the activities other than investment advisory services, through separate	☒ Complied ☐ Not Complied ☐ Not Applicable			

	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.				
Regulation 3	<u>Application for grant of certificate</u> (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, (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	<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).	☒ Partially Complied, (Refer Attachment 3). ☐ Not Complied ☐ Not Applicable	-The Principal officer as well as employees associated with investment advice have procured		



			minimum qualification as well as certification requirements except for one employee, in relation to NISM certification. The said employee is not associated with the company anymore.		
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/C IR/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			

Regulation 8	<u>Net worth</u> (1) Investment advisers who are non-individuals shall have a net worth of not less than fifty lakh rupees. (2) Investment advisers who are individuals shall have net tangible assets of value not less than five lakh rupees.	☒ Complied ☐ Not Complied ☐ Not Applicable			
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			

Regulation 13(d)	<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.]	☐ Complied ☐ Not Complied ☒ Not Applicable			
Regulation 13(e)	<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 – - Apply for grant of in-principle registration as non-individual investment adviser; - 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.	☐ Complied ☐ Not Complied ☒ Not Applicable			

Regulation 13(f)	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			
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 Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/003	<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			



(Dated January 08, 2025) Clause 2(viii)					
SEBI Circular Ref. No. SEBI/HO/MIRSD/MI RSD-PoD-1/P/CIR/2024/50 Clause 2(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			
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 Ref. No. SEBI/HO/MIRSD/MI RSD-PoD-1/P/CIR/2024/50 Clause 2(2.2)	<u>Risk profiling</u> Whether IA has obtain 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/C IR/P/2020/182 (Dated September 23, 2020) Clause 2(viii)	<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 Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 1.2(vi)	<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			
SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xii)	<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 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 Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xi)	<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			
Regulation 20	<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.	☒ Complied, (Refer Attachment 6) ☐ Not Complied ☐ Not Applicable			
Regulation 20(1) and SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (v) (a)	<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. Whereas an independent professional appointed as compliance officer holds certifications from NISM by passing the following certification examinations- •NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination, •NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination,	☒ Complied, (Refer Attachment 6) ☐ Not Complied ☐ Not Applicable			

	●NISM-Series-X-C: Investment Adviser Certification (Renewal) Examination, and ●NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination				
Regulation 21 And SEBI Master circular Ref. No. SEBI/HO/MIRSD/MI RSD-PoD-1/P/CIR/2024/50 Clause - V(7)	<u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform:</u> 7.2 - IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors. 7.3 - 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.	☒ 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)	<u>Client level segregation of advisory and distribution activities.</u> 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	☐ 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.			

	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.	Furthermore, the company only provides investment advisory services and hence the company has maintained arm's length relationship.			
Regulation 22A	<u>Implementation of advice or execution</u> (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. (2) Investment adviser shall provide implementation services only through direct schemes. (3) Investment adviser or group or family of investment adviser shall not charge any implementation fees from the client. (4) The client shall not be under any obligation to avail implementation services offered by the investment adviser.	☒ Complied ☐ Not Complied ☐ Not Applicable			

SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ix)	<u>Display of details on website and in other communication channels.</u> 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 ☐ Not Complied ☐ Not Applicable			
(SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)	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'24 and March'25.	☒ Complied, (Refer Attachment 7 & 8) ☐ Not Complied ☐ Not Applicable			
SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/068 6 (Dated December 13, 2021) and SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - V (7) & SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/068	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> 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	☒ Complied ☐ Not Complied ☐ Not Applicable			

6 (Dated December 13, 2021)	complaints to be sent to the investors on their registered email ids on a monthly basis.				
Cyber Security Awareness	Whether any planned Cyber Security Awareness are carried out among employees, stakeholders and clients. If Yes, details of Cyber Security Awareness programme conducted in the period of audit.	☒ Complied, (Refer Attachment 9) ☐ Not Complied ☐ Not Applicable			
TRAI Guidelines - SEBI/HO/MIRSD/Do S- 2/P/OW/2023/0000 011041/1 (Dated March 16, 2023) and BASL Circular No. 20230329-1 dated March 29, 2023	Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSes and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)	☐ Complied ☐ Not Complied ☒ Not Applicable			
Usage of brand name/trade name - SEBI/HO/MIRSD/ MIRSD-PoD- 2/P/CIR/2023/52 (Dated April 06, 2023) and BASL Circular No.	Compliance to Usage of brand name/trade name by Investment Advisers (IA)	☒ Complied ☐ Not Complied ☐ Not Applicable			



ADVISORY TAX ASSURANCE

20230411-1 dated April 11, 2023 And SEBI Master circular Ref. No. SEBI/HO/MIRSD/MI RSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - 10 (2)					
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 Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - Point II(2)	<u>Whether IAs have complied with the following points:-</u> 2.1 - Restriction on free trial 2.2 - Proper risk profiling and consent of client on risk profiling 2.3 - Receiving fees through banking channel only 2.4 - Display of complaints status on website	☒ Complied ☐ Not Complied ☐ Not Applicable			



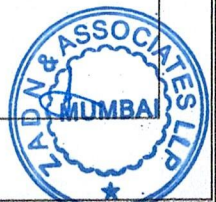
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause - IV(6) and (SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)	<u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u> Compliance of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half-yearly ended 30th September 2024 and 31st March 2025.	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2023/51 dated April 05, 2023 - VI(9) And SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - 10 (1)	<u>Advertisement code</u> Investment Advisers shall ensure compliance with the advertisement code	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - 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 Ref. No. SEBI/HO/MIRSD/MI RSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI (11)	<u>Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure</u> Compliance of aforementioned point VI (11) of master circular by registered investment advisers	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MI RSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(12)	<u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u> Compliance of aforementioned point VI (12) of master circular by registered investment advisers	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MI RSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI (13)	<u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned point VI (13) of master circular by registered investment advisers	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MI RSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(14)	<u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned point VI (14) of master circular by registered investment advisers	☐ Complied ☐ Not Complied ☒ Not Applicable			



ADVISORY TAX ASSURANCE

SEBI Master circular Ref. No. SEBI/HO/MIRSD/MI RSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI (15)	<u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u> Compliance of aforementioned point VI (15) of master circular by registered investment advisers	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MI RSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(16)	<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 VI (16) of master circular by registered investment advisers	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MI RSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(17)	<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 VI (17) of master circular by registered investment advisers.	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MI RSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(18)	<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 Ref. No. SEBI/HO/MIRSD/MI RSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(19)	<u>Simplification of requirements for grant of accreditation to investors</u> Compliance of aforementioned point VI (19) of master circular by registered investment advisers	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MI RSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(20)	<u>Periodic reporting format for Investment Advisers</u> Whether IA had submitted the periodic submission for half year ended as on 30th September 2024 and 31st March 2025.	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MI RSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(21.1)	<u>Other reporting requirements</u> Whether Complaint Data has been displayed by IAs on their website/mobile application by 07 th of the succeeding month	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MI RSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(21.2)	<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 ended 30th September 2024 and 31st March 2025.	☒ Complied ☐ Not Complied ☐ Not Applicable			
SEBI Master circular Ref. No.	<u>Reporting Requirements:</u>	☒ Complied			



ADVISORY TAX ASSURANCE

SEBI/HO/MIRSD- PoD- 2/P/CIR/2023/89/ dated June 15, 2023 - VII	IA has followed and complied to all reporting requirement as per VII of Master Circular	☐ Not Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD- PoD- 2/P/CIR/2023/89/ dated June 15, 2023 - VIII	<u>ANNEXURES</u> Has IA followed all the annexures as prescribed in point VIII of Master circular	☒ Complied ☐ Not Complied ☐ Not Applicable			

ZADN & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 112306W/ W101020

Abul Darukhanawala

Abulali Darukhanawala
Partner (Membership no. 108053)
UDIN No.: 25108053BMIQDQ3834
Place: Mumbai
Date: 12th September, 2025



For Waterfield Financial and Investment Advisors Private
Limited

Shilpa Dadhich

Shilpa Dadhich
Compliance Officer

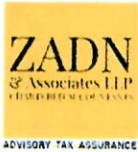


Place: Mumbai
Date: 12th September, 2025

Addendum to SEBI Audit Report

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 8 And SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/003 dated January 08, 2024 point 2(ii)	Deposit requirement post 15 th December 2024	☒ Complied ☐ Not Complied ☐ Not Applicable			
	Compliance to deposit requirement post 15 th December 2024 as below basis the no. of clients:				
	No. of clientsDeposit				
	Up to 150 clients1 Lakh				
	151 to 300 clients2 lakhs				
	301 to 1000 clients5 lakhs				
	1001 and above clients10 Lakhs				





SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD- PoD-1/P/CIR/2024/50 Clause 2(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	Not applicable as IA does not provide free trial		
Regulation 19A And SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD -PoD-1/P/CIR/2025/003 dated Jan 8, 2024)	Whether an investment adviser has maintained a functional website containing such details as may be specified by the Board? - Verification confirms that a functional website is maintained with all required disclosures.	☒ Complied ☐ Not Complied ☐ Not Applicable			

ZADN & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 112306W/ W101020

Abul 2 Darukhanawala

Abuali Darukhanawala
Partner
Membership no. 108053
UDIN No.:25108053BMIQFW1504
Place: Mumbai
Date: 30th September, 2025



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

Shilpa Dadhich

Shilpa Dadhich
Compliance officer



Place: Mumbai
Date: 30th September, 2025