



AUDITOR'S REPORT

Opinion

I have conducted the audit of Mr. **Satish Rajan N**, Investment Adviser (SEBI Registration No. INA200002189), for the financial year 2025-26 as required by the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 and Securities and Exchange Board of India (Investment Advisers) (Amendment) Regulations, 2020.

In my opinion, he has complied with all the provisions as per the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 and has maintained all the records as prescribed under clause 19 of the said regulations.

Basis for Opinion

I have conducted the audit in accordance with Standards on Auditing (SAs) and relevant provisions of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013. Our responsibilities are described in the Auditor's Responsibilities section of our report. I have complied with the ethical requirements that are relevant to the audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Investment Adviser

The Investment Adviser is responsible for the preparation and maintenance of records in accordance with the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, compliance with capital adequacy requirements and other compliances for which they accept their responsibilities as follows:

- 1) Maintain an arms-length relationship between his activities as an Investment Adviser and his other activities.
- 2) Abide by the Code of Conduct as specified in Third Schedule of the regulations.
- 3) Furnish to the Board information and reports as may be specified by the Board from time to time.
- 4) Collection of necessary information for risk profiling, assessing the risk, selection of tools and its suitability and communication and updation of risk profile.



- 5) Ensure the appropriateness and reasonableness of investment recommendation and its proper documentation.
- 6) Disclose to clients all material information about the business and history, consideration for advisory services, any facts that might compromise objectivity or independence and disclosure of performance track record.

Auditor's Responsibilities

My objectives are to obtain reasonable assurance on compliance with the regulations of the Board and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these records.


PRADEEP KUMAR K.C, FCA
Chartered Accountant
M.No:202145
UDIN: 262021451QQPTY3356



Place: Kochi-24
Date: 24.09.2026