

Updation of TM INVESTMENT TECHNOLOGIES PRIVATE LIMITED compliance Research Audit Report for the Financial Year 2024-2025

We TM INVESTMENT TECHNOLOGIES PRIVATE LIMITED hereby confirm that the Research Analyst compliance audit report for the FY 2024-25 has been prepared in accordance with the Research Analyst (RA) guidelines. The report was duly signed on September 23, 2025 and submitted to BSE.

While the report affirms our overall compliance, two observations were noted during the audit period. The two observations along with the action taken by the company are detailed below:

Annexure 2

Sr. No	Regulation	Particulars	Compliance Status	Reason	Action taken on adverse findings
1	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 8.1	Advertisement code Research Analysts shall ensure compliance with the advertisement code	Not-Complied	The advertisements were released without obtaining prior approval from BSE, as the internal process for advertisement approval was not operationalized at that time.	To ensure full compliance with SEBI and BSE guidelines, the advertisement approval process through BSE has been implemented effective April 2025. Going forward, all advertisements will be issued only after obtaining requisite Exchange approvals. Internal compliance review mechanisms have been strengthened to avoid any future non-compliance.

Sr. No	Regulation	Particulars	Compliance Status	Reason	Action taken on adverse findings
2	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 8.1 (d) (i)	Advertisement code Whether the advertisement , issued subsequent to recognition of Exchange as an RAASB by SEBI and operationalization of advertisement approval mechanism by the Exchange, ts were published with the prior approval of Exchange?	Not-Complied	The advertisements were released without obtaining prior approval from BSE, as the internal process for advertisement approval was not operationalized at that time.	To ensure full compliance with SEBI and BSE guidelines, the advertisement approval process through BSE has been implemented effective April 2025. Going forward, all advertisements will be issued only after obtaining requisite Exchange approvals. Internal compliance review mechanisms have been strengthened to avoid any future non-compliance.