



C I R C U L A R

Subject: Restrictions on Association of Persons and their agents on their direct or indirect association with another person in respect of prohibited activities

Ref: SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/11 dated January 29, 2025

SEBI Circular dated January 29, 2025 provides that persons regulated by the Board shall not have any direct or indirect association with another person who:

1. provides advice or any recommendation, directly or indirectly, in respect of or related to a security or securities unless the person is registered with or otherwise permitted by the Board to provide such advice or recommendation.
2. makes any claim, of returns or performance expressly or impliedly, in respect of or related to a security or securities, unless the person has been permitted by the Board to make such a claim.

Sushil Financial Services Private Limited (SFSPL) is a registered Stock Broker, Depository Participant and Research Analyst with SEBI and Mutual Fund Distributor with AMFI and hence we won't deal with you in case you are undertaking above mentioned activities without yourself being registered with SEBI.

With regards to above, we further advised you **not** to engage with any individual or entity who directly /indirectly indulged in aforementioned prohibited activities, i.e., without the necessary licenses from SEBI.

Accordingly, all persons/entities associated with us in any capacity are required to adhere to aforementioned guidelines, both for themselves and for the persons/entity they deal and engage with. Failure to comply may result in an investigation and the imposition of regulatory actions.

Please ensure strict compliance to avoid any legal or regulatory consequences.

Regards,

Sushil Financial Services Private Limited

Compliance Department