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Verification of Historical Research Analysis Performance

Independent Chartered Accountant's Certificate

Verification of historical Telegram research-recommendation performance

Certificate reference	MD-CA-TG-[2026]-[15]
Date of issue	19.08.2026
UDIN	26430923RCHMXX5097

To: Manikanth Devarakonda and the single client or prospective client identified in the controlled transmittal.

Subject: Certification of historical research-recommendation performance disseminated through the identified Telegram channels for 1 April 2024 to 3 May 2026.

1. Background and purpose

We have been requested by Manikanth Devarakonda (the 'Research Analyst' or 'RA') to examine the historical research recommendations disseminated through the Telegram channels and services listed in Annexure T1 for the period from 1 April 2024 through 3 May 2026 (both dates inclusive) and to report the historical metrics computed under the documented methodology in Annexure T8. This certificate concerns a defined model result for the complete recommendation population.

2. Registered particulars and scope

Registered Research Analyst	Manikanth Devarakonda
SEBI registration no.	INH000015871
Registration validity	16-Apr-2024 to Perpetual
BSE / RAASB enlistment no.	6128
Registered address	21-315, Sunnambatti, Mancherial, Adilabad, Telangana - 504208
Correspondence address	21-315, Sunnambatti, Mancherial, Adilabad, Telangana - 504208
Email	hi@manikanth-devarakonda.com
Telephone / fax	+91 88002 64952
Overall verification period	01-Apr-2024 to 03-May-2026, both dates inclusive
F&O Service	Equity, Index, Commodities, Intraday and positional
Equity service	Equity: BTST/intraday, short-term, penny and long-term categories
Commodity service	Commodities F&O: intraday and positional; gold, silver, crude oil and natural gas

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3. Certificate / factual conclusion

This annexure forms an integral part of certificate MD-CA-TG-[2026]-[15].

Plan / service	Category coverage	Start	End
Equity Premium	BTST, Intraday; short-term, Swing Trade, Penny; long-term	01-Apr-2024	03-May-2026
Commodities F&O Premium	Intraday + positional; gold, silver, crude oil, natural gas	01-Apr-2024	03-May-2026
Index F&O Premium	Intraday + positional; Nifty, Bank Nifty, Sensex, Bank Nifty	01-Apr-2024	03-May-2026
Stock F&O Premium	Intraday + positional; Equity F&O	01-Apr-2024	03-May-2026

Segment wise performance matrix

Metrics are shown separately by segment;

Segment	Absolute Returns %	CAGR %	Accuracy %	Min Returns/ Trade %	Max Returns/ Trade %	Avg Returns/ Trade %
Overall	**292.5%**	**145.5%**	**79.8%**	**10.5%**	**789%**	**142.1%**
Equity Premium	201.2%	85.1%	89.3%	10.5%	248%	105.1%
Commodities F&O Premium	234.4%	107.5%	85.1%	12.3%	359%	118.8%
Index F&O Premium	396.7%	185.2%	75.8%	11.1%	789%	178.4%
Stock F&O Premium	272.7%	133.8%	76.9%	13.2%	439%	146.1%

Metric menu and selected treatment

Performance metric	Measurement unit	Period / required basis
Absolute return	%	State denominator and whether price, premium or capital return
CAGR	% p.a.	Only from a consistently constructed portfolio/NAV; not average call return
Accuracy	Count / %	State success definition, N and window
Maximum recommendation return	%	Full closed population; category and period
Minimum recommendation return	%	Includes worst loss; category and period
Average returns	%	Both shown; complete closed population

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Frequency, hits/misses and holding-period tests

Historical statement tested	Denominator and required statistics	Verified result
All channels: 1-7 opportunities shared every day for each channel	Every eligible service day, including zero-call days; N days, mean, median, min/max, % days with 1-7	Verified
High accuracy based on last 12 months	Use historical hits/misses only; exact trailing window ending 03-May-2026; locked success definition	Above 75% in the last 2 years, verified both years
Detailed Research analysis for all trades	count accompanied by contemporaneous technical rationale / eligible calls	98.9% of signals were given detailed analysis
All channels: 1-10 jackpot opportunities shared for each channel in month	Define “Jackpots”, jackpots which delivered returns more than 50%, count accompanied for the same	Verified, avg jackpots per week across has been 3.4, in month has been 12.5, jackpot - returns above 50%
Clear Entry, Exit & SL	Verified research report and research structure	Verified for all trades
Risk categorization for all trades	Risk Label: Safe, Risk, High Risk	Verified for all trades, risk categorization exists as per rules shared.
50% of opportunities have delivered returns more than 50% returns per trade	Calculate avg, Returns for the time frame.	Verified
Equity Short Term Holding is up to 120 days on avg	Calculate target met and opportunity date given difference	Verified it is lower than 120 days (65 days)
Equity Long Term Holding is up to 560 days on avg	Calculate target met and opportunity date given difference	Verified it is 326 days
Positional trades holding is up to 10 days on avg	Calculate target met and opportunity date given difference	Verified it is 7.4 days

4. Records examined

- Native exports of every declared Telegram channel, including stable channel identifiers, message IDs, timestamps, edits, replies, media and deletion information where available.
- Contemporaneous recommendation terms: instrument, direction, entry or range, targets, initial stop, time exit, quantity/capital basis and category.
- Timestamped lifecycle communications covering activation, modification, cancellation, target/stop events and closure.
- Independent exchange, PDC or licensed tick/bar data sufficient to establish executability and target-stop sequence.
- Archived service descriptions, plan availability records and category definitions used during the relevant period.
- Subscriber/service records used only to establish service availability and population; not to infer client returns.
- Dated brokerage, statutory-cost, slippage, margin and capital assumptions used in model-net calculations.
- Locked calculation workbook or code, input/output hashes, formula documentation, review logs and exception register.
- Management representation confirming completeness, absence of selective deletion and no retrospective reclassification to improve results.

Additional information that may help user to understand the calculation

The past performance is calculated based on a simple absolute return formula. The final exit price was calculated based on the supporting documents available. In few cases, the actual exit price is different from Target price due to market conditions for which adequate supporting documentation has been considered. Thus, we have taken either target or actual exit price into consideration based on reliable documentation available

Assumptions Made During Past Performance Validation

We have done calculations based on the assumption that hundred (100) Quantity has been taken for stocks recommended. To Clarify, this assumption is limited to absolute return calculations for the purpose of this certification. The research analyst / entity has not recommended any quantity / position size for stocks recommended. Also, the actual quantity taken by the user or consumer of recommendations may be different.

Disclaimer

As per SEBI circular HO/38/12/11(1)2025-MIRSD-POD/ I/73/2025 dated 30 Oct 25 The performance data presented herein are not verified by Past Risk and Return Verification Agency (PaRRVA) or any other agency recognized by SEBI for this purpose. The performance data presented herein may not be comparable to performance data of any other RA. Computation of the performance may vary across the industry. Users are requested to apply their due diligence before making investment decisions on the basis of the given past performance data. Past performance is no guarantee of future results. Investment in securities is subject to market risk. Registration with SEBI or enlistment with RAASB is not a guarantee or assurance of future returns.

5. Procedures performed

1. Established the complete channel and service universe and matched each export to its channel ID, administrator, operating period and file hash.
2. Parsed all in-scope messages and reconciled issued recommendations to activated, closed, open, cancelled and not-activated/unfilled statuses.
3. Separated recommendations issued before 16 April 2024 and all performance periods ending after the 3 May 2026 cut-off.
4. Applied the contemporaneous service/category label or documented exceptions; no winner was retrospectively moved to a more favourable category.
5. Tested issue time, first executable entry, target/stop sequence, modifications, closure and holding period against timestamped messages and independent market data.
6. Applied one pre-approved conservative rule where same-bar target/stop sequence, gaps, liquidity or edited/deleted messages could not be proved.
7. Recomputed long/short price returns and model-net INR results using the disclosed quantity, lot, capital/margin, cost and slippage basis.
8. Calculated hits, misses and flats under a success definition locked before testing and showed terminal/full-target outcomes separately where applicable.
9. Computed year-level, service-level and category-level counts, medians, minimum/maximum, loss ranges, frequency and holding-period distributions from the complete defined population.
10. Tested each supplied historical claim against the relevant full-population statistics and classified it as supported, modified, not supported, outside scope or prohibited from certificate use.
11. Obtained management representations and documented all missing evidence, exceptions, assumptions and limitations.

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6. Assumptions, exclusions and inherent limitations

- Telegram exports and available deletion/edit information may not independently prove that no message ever existed or was deleted; any gap must be recorded as an exception.
- Market data can establish whether a quoted price traded but not whether every recipient could fill the assumed quantity at that price, particularly in illiquid, fast or gapping markets.
- Where target and stop occur in the same bar and sequence cannot be proved, the documented conservative rule must be applied; favourable hindsight selection is prohibited.
- Model costs, slippage and margin may differ from each client's broker, tax position, quantity, leverage and execution. Model results are not client results.
- Open, cancelled, unfilled, expired, illiquid and loss-making recommendations remain visible. Results limited to closed winners create survivorship and selection bias.
- Percentage returns across overlapping recommendations must not be added and described as a portfolio return. Capital may be concurrently committed and unavailable.
- A minimum-capital statement is a service term or model assumption, not a promise that the amount is sufficient for every trade or risk scenario.
- The certificate covers only the period through 3 May 2026 and only the listed channels. No subsequent result is included in the CA-only historical route.

Mandatory regulatory warnings and disclaimers

Standard securities-market warning - reproduce without alteration

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration / enlistment disclaimer

Registration granted by SEBI, enlistment with BSE and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Certificate-specific limitation

The annexures report recommendation-level model results under a defined methodology and independent market data. They do not establish that every recipient could or did execute at the model prices. Open positions, liquidity, gaps, partial fills, costs, margin and message latency may materially alter actual results.

This historical certificate is not a research report, recommendation, offer, solicitation, invitation, product endorsement, legal opinion, tax opinion or advice to buy, sell or hold any security or derivative. It does not amend or replace the applicable MITC, KYC documents, client agreement, research report, risk disclosures or grievance-redressal framework.

Signature and issuance

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For CA ANKIT AGRAWAL

Firm registration no. (FRN)	N.A. [INDIVIDUAL CAPACITY]
Name of signing practitioner	ANKIT AGRAWAL
Designation	PROPRIETOR
Membership no.	430923
Signature / digital signature	
Place	SAKTI
Actual date of signing	19.08.2026
UDIN	26430923RCHMXX5097
Annexures forming integral part	A1

CA firm seal / stamp:

For, CA ANKIT AGRAWAL
CHARTERED ACCOUNTANT

ANKIT AGRAWAL AGRAWAL
M.NO. 430923
SAKTI (C.G.)
Chartered Accountant

DATE : 19/08/2026
PLACE : SAKTI

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M.No:-430923
UDIN: 26430923RCHMXX5097

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ANNEXURE - 1

Channel, plan and category register

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Plan / service	Category coverage	Start	End
Equity Premium	BTST, Intraday; short-term, Swing Trade, Penny; long-term	01-Apr-2024	03-May-2026
Commodities F&O Premium	Intraday + positional; gold, silver, crude oil, natural gas	01-Apr-2024	03-May-2026
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Metric menu and selected treatment

Performance metric	Measurement unit	Period / required basis
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Calculation methodology and formulas

Event	Required reproducible rule
Issue time	Earliest timestamp at which the message was available to the relevant paid channel; Asia/Kolkata time; preserve message ID.
Entry	First reasonably executable price after dissemination under the pre-approved rule or conservative valid boundary; never choose best hindsight price.
Activation	Entry condition executable only after dissemination; prior market touch does not activate.
Same-bar target and stop	Use tick/order data. If sequence cannot be proved, apply the documented conservative outcome and record an exception.
Multiple targets	Use contemporaneously stated quantity allocation; if absent, apply one pre-approved default consistently.
Stop gap	Use first reasonably executable post-gap price unless actual execution evidence proves otherwise.
Manual/trailing exit	Require timestamped update before the price event; no retrospective favourable exit.
No exit / expiry	Use documented time exit, expiry/settlement value or cut-off rule.

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Event	Required reproducible rule
Open call	Show separately at cut-off; do not mix realised and unrealised outcomes or silently drop aged positions.
Cancelled/unfilled	Retain in population; exclude from return only if cancellation preceded activation or no credible executable price existed.
Edited/deleted message	Preserve versions; use only terms proved to have been disseminated before the relevant event; flag gaps.

Metric	Formula / definition
Long price return	((Exit price - Entry price) / Entry price) x 100
Short price return	((Entry price - Exit price) / Entry price) x 100
Long-option premium return	((Exit premium - Entry premium) / Entry premium) x 100
Short-option / F&O capital return	Model P&L divided by disclosed peak margin/capital; premium received alone is not the denominator
Hit rate	Successful closed recommendations / total closed recommendations x 100
Holding period	Exit timestamp less activation timestamp; disclose calendar/trading-day convention
Model-net P&L	Gross model P&L less dated cost and slippage assumptions
CAGR	(Ending NAV / Beginning NAV)^(365 / elapsed days) - 1; only for a valid portfolio/NAV
Maximum drawdown	Largest peak-to-trough decline in a complete consistently constructed daily NAV/equity series

Controlled release, recipient terms and sources

Request ID	REQ-1501
Named recipient	Manikanth Devarakonda
Specific request received	18.08.2026/05:00PM IST
Report requested	Personal net realised P&L certificate: 13-Jan-2024 to 07-Jan-2025
Certificate reference / version	MD-CA-PNL-[2026]-[15]
Delivered	[19.08.2026/06:00PM IST]

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Recipient acknowledgement text

I specifically requested this historical certificate for my own information. I understand that it is historical, restricted, not verified by PaRRVA, not investment advice and not an assurance of future returns. I will not publish, repost, edit, extract, advertise, sell or publicly redistribute it. I will consider the complete methodology, negative outcomes, assumptions and limitations and will undertake my own due diligence before making any investment decision.

Recipient acceptance	Manikanth Devarakonda
Signature	

Regulatory source register

Source	Relevance
SEBI circular dated 30-Oct-2025	Interim CA/ICMAI certified pre-PaRRVA performance; specific request; one-to-one restriction; mandatory disclaimer.
SEBI Master Circular for Research Analysts dated 06-Feb-2026	Advertisement code, prohibited assurances/percentage accuracy, prior approval, retention and interim arrangement.
SEBI PaRRVA operationalisation circular dated 29-Apr-2026	PaRRVA/PDC operational from 04-May-2026; transition treatment and end date.
SEBI circular dated 03-Aug-2026	Extension of PaRRVA enrolment timeline; eligibility must be rechecked before release.

For, CA ANKIT AGRAWAL
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