Ali Asgar Tambawala
Practicing Company Secretary
Email: [redacted]
Mobile: [redacted]

Compliance Audit Report

2024-25

Nikhil Singh Gangwar

SEBI Reg. No.: INH000012801

BSE Enlistment No: 5833

Ali Asgar Tambawala
Practicing Company Secretary
Email: [redacted]
Mobile: [redacted]

The Compliance Audit Report of even date, for the Financial Year ended 31st March 2025 is to be read along with this letter.

Research Analyst's Responsibility

1. It is the responsibility of the Research Analyst to maintain all the requisite records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on the compliances followed by the Research Analyst with respect to SEBI (Research Analysts) Regulations, 2014.

3. I believe that audit evidence and information obtained from the Research Analyst is adequate and appropriate for me to provide a basis for my opinion.

4. Wherever required, I have obtained the representation from Research Analyst about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Compliance Audit Report is neither an assurance as to the future viability of the Research Analyst nor of the efficacy or effectiveness with which the Research Analyst has conducted the affairs of the firm.

6. I have not verified the correctness and appropriateness of financial records and books of account of the Research Analyst.

7. The report is the opinion of the Auditor and in no way assures the compliances done by the Research Analyst.

ALI ASGAR TAMBAWALA
M. No. 56047
CP No. 28281
PRACTICING COMPANY SECRETARY

ALI ASGAR TAMBAWALA
Digitally signed by ALI ASGAR TAMBAWALA
Date: 2025.09.30 02:38:26 +05'30'

Date: 30th September 2025

Ali Asgar Tambawala
Practicing Company Secretary
ACS 56047 | CP 28281

Ali Asgar Tambawala
Practicing Company Secretary
Email: [redacted]
Mobile: [redacted]

COMPLIANCE AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
[PURSUANT TO REGULATION 19(3) OF THE SEBI (RESEARCH ANALYSTS) REGULATIONS, 2014]

I have examined the relevant books of accounts, records and documents maintained by Nikhil Singh Gangwar, bearing SEBI registration number **INH000012801** and a member of the RAASB bearing BSE Enlistment No. **5833** (hereinafter called the "Research Analyst" or "RA") to fulfill the Annual Audit Compliance requirement as prescribed vide SEBI (Research Analysts) Regulations, 2014, guidelines and circulars, for the Financial Year ended 2024-25. Compliance Audit was conducted remotely on a sample basis.

The purpose of this audit is to examine the processes, procedures followed, and the operations carried out by the Research Analyst as per the applicable Acts, Rules, Regulations, Byelaws and Circulars prescribed by SEBI and BSE.

Based on the scrutiny of relevant books of accounts, records and documents, I certify that the Research Analyst has complied with the relevant provisions of SEBI Act, 1992, SEBI (Research Analysts) Regulations, 2014 and various circulars of SEBI & various circulars issued by the BSE except otherwise mentioned in this report.

In my opinion and to the best of my information and according to the explanations given to me by the Research Analyst, the Report provided by me as per the Annexure and subject to my observations, which covers the entire scope of the audit, is true and correct.

Ali Asgar Tambawala
Practicing Company Secretary
Email: [redacted]
Mobile: [redacted]

Annual Compliance Audit Report for F.Y. 2024-25	
Name of Research Analyst	Nikhil Singh Gangwar
SEBI Registration No.	INH000012801
BSE Enlistment No.	5833
Entity type	Individual
Financial Year	2024-25
Name and Contact Details of Principal Officer	Nikhil Singh Gangwar Email: [redacted] Contact Number: [redacted]
Name and Contact Details of Compliance Officer	Nikhil Singh Gangwar Email: [redacted] Contact Number: [redacted]
Total No. of Clients as on 31-03-2025	[redacted]

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
Regulation 2 (oa)	Is "principal officer" in case of non-individual research analyst engaged: (i) solely in providing research 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 Research Analyst; **(ii)** in the activities other than Research services, through separate 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 research services: Provided that in case of non-individual Research Analyst being a partnership firm, one of the partners shall be designated as its principal officer.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The Research Analyst is registered in individual capacity.		
Regulation 3	Application for grant of certificate (1) No person shall act as a Research Analyst or hold itself out as a Research Analyst unless he has obtained a certificate of registration from the Board under these regulations.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable	The RA holds a valid registration from the SEBI bearing registration no. INH000012801.		
Regulation 6	Consideration of application and eligibility criteria Regulation 6 states all the matters, which are relevant for the purpose of grant of certificate of registration.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 7 **And** **SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004 dated January 08, 2025 point 2(i)**	Qualification Requirement An individual Research Analyst or a principal officer of a non-individual Research Analyst registered as a Research Analyst under these regulations and persons associated with research services shall have minimum qualification and certification requirements as mentioned in Regulation 7(1) and 7(2). For the RAs existing as on 16 December 2024: It is clarified that the revised qualification requirements shall not be required to existing individual RAs, Principal officer of non-individual RAs or research entity, individuals employed as research analysts and partners of research analyst, if any, engaged in providing research services [Para 2.i. of SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004]	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004 dated January 08, 2024 point 2(i) **And** **BSE Circular Ref. No. 20250313-10 Dated March 13, 2025**	Certification requirement An individual registered as research analyst under the RA Regulations, 2014, a principal officer of a non-individual research analyst, individuals employed as research analysts, persons associated with research services, and in case of the research analyst being a partnership firm, the partners thereof if any, who are engaged in providing research services: (i) shall obtain certification(s) from NISM by passing the "NISM-Series-XV: Research Analyst Certification Examination", as mentioned in the NISM communique No. NISM/Certification/Series-XV: Research Analyst/2015/01 dated February 16, 2015. (ii) shall, in order to ensure continuity in compliance with the certification requirements, before expiry of the validity of the existing certification as specified in clause (i), obtain certification from NISM by passing the NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination as mentioned in the NISM communiqué No. NISM/Certification/ NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination/2024/01 dated January 06, 2025.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			

<table>
<tr><th colspan="6">Annual Compliance Audit Report for F.Y. 2024-25</th></tr>
<tr><th rowspan="2">Regulation</th><th rowspan="2">Particulars</th><th rowspan="2">Compliance Status</th><th rowspan="2">Reason for non-compliance/ non-applicability/Comments of the Auditor</th><th colspan="2">Management Comments</th></tr>
<tr><th>Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)</th><th>Action taken on adverse findings</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Regulation 8</td><td><u>Net worth requirement till 15th December 2024 as below:</u>

(1) A research analyst who is individual or partnership firm shall have net tangible assets of value not
less than one lakh rupees.

(2) A research analyst who is body corporate or limited liability partnership firm shall have a networth of not less than twenty-five lakh rupees.</td><td>☑ <u>Complied</u>
☐ Not- Complied
☐ Not Applicable</td><td>The RA has confirmed that he has maintained sufficient networth as on 15th December 2024.</td><td></td><td></td></tr>
<tr><td>Regulation 8
And
SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004 dated January 08, 2024 point 2(ii)</td><td><u>Deposit requirement post 15th December 2024</u>
Compliance to deposit requirement post 15th December 2024 as below basis the no. of clients:
<table><tr><th>No. of clients</th><th>Deposit</th></tr><tr><td>Up to 150 clients</td><td>1 Lakh</td></tr><tr><td>151 to 300 clients</td><td>2 lakhs</td></tr><tr><td>301 to 1000 clients</td><td>5 lakhs</td></tr><tr><td>1001 and above clients</td><td>10 Lakhs</td></tr></table></td><td>☑ <u>Complied</u>
☐ Not- Complied
☐ Not Applicable</td><td></td><td></td><td></td></tr>
<tr><td>Regulation 13(ii)</td><td><u>Conditions of certificate:</u>

The Research Analyst 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.</td><td>☐ Complied
☐ Not- Complied
☑ <u>Not Applicable</u></td><td>The RA has not made any material change during the F.Y. 2024-25.</td><td></td><td></td></tr>
<tr><td>Regulation 13(iii)</td><td><u>Conditions of certificate:</u>

Research analyst registered under RA regulations shall use the term ‘research analyst’ in all correspondences with its clients. Provided that part-time Research Analyst registered under these regulations shall use the term ‘part-time Research Analyst’ in all their correspondences with their clients</td><td>☑ <u>Complied</u>
☐ Not- Complied
☐ Not Applicable</td><td></td><td></td><td></td></tr>
<tr><td>Regulation 13(iv)</td><td><u>Conditions of certificate:</u>

The number of clients of a part-time research analyst shall not exceed seventy-five in total at any point of time.</td><td>☐ Complied
☐ Not- Complied
☑ <u>Not Applicable</u></td><td>The RA is not registered as a Part Time Research Analyst.</td><td></td><td></td></tr>
<tr><td>Regulation 14
And
SEBI circular Ref No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2024/101 dated July 12, 2024</td><td>Whether the RA is enlisted with RAASB?</td><td>☑ <u>Complied</u>
☐ Not- Complied
☐ Not Applicable</td><td>The RA BSE enlistment no is 5833.</td><td></td><td></td></tr>
<tr><td>Regulation 15 (1)</td><td><u>Establishing Internal policies and procedures</u></td><td>☑ <u>Complied</u>
☐ Not- Complied</td><td></td><td></td><td></td></tr>
</table>

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
	Research analyst or research entity shall have written internal policies and control procedures governing the dealing and trading by any research analyst.	☐ Not Applicable			
Regulation 15 (2)	Establishing Internal policies and procedures Research analyst or research entity shall have in place appropriate mechanisms to ensure independence of its research activities from its other business activities.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 15A read with SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2(ix)	Fees Research Analyst shall be entitled to charge fees for providing Research services from a client in including an accredited investor in the manner as specified by the Board	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 16 (1)	Limitations on trading by research analysts Personal trading activities of the individuals employed as research analyst by research entity shall be monitored, recorded and wherever necessary, shall be subject to a formal approval process.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 16 (2)	Limitations on trading by research analysts Independent research analysts, part-time research analysts, individuals employed as research analyst by research entity or their associates shall not deal or trade in securities that the research analyst recommends or follows within thirty days before and five days after the publication of a research report.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 16 (3)	Limitations on trading by research analysts Independent research analysts, part-time research analysts, individuals employed as research analysts by research entity or their associates shall not deal or trade directly or indirectly in securities that he reviews in a manner contrary to his given recommendation.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 16 (4)	Limitations on trading by research analysts Independent research analysts, part-time research analysts, individuals employed as research analysts by research entity or their associate shall not purchase or receive securities of the issuer before the issuer's initial public offering, if the issuer is principally engaged in the same types of business as companies that the research analyst follows or recommends.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA has not purchased/received securities before the issuer's IPO.		
Regulation 16 (5)	Limitations on trading by research analysts Provisions of sub-regulations (2) to (4) shall apply mutatis mutandis to a research entity unless it has segregated its research activities from all other activities and maintained an arms-length relationship between such activities	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not categorized as research entity.		
Regulation 16 (6)	Limitations on trading by research analysts	☑ **Complied**			

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
	Notwithstanding anything contained in sub-regulations (2) to (4), such restrictions to trade or deal in securities may not apply in case of significant news or event concerning the subject company or based upon an unanticipated significant change in the personal financial circumstances of the research analyst, subject to prior written approval as per the terms specified in the approved internal policies and procedures.	☐ Not- Complied ☐ Not Applicable			
Regulation 17	Compensation of research analysts Whether compensation of research analyst is in compliance with regulation 17	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not engaged in investment banking, merchant banking and brokerage services.		
Regulation 18 (1)	Limitations on publication of research report, public appearance and conduct of business, etc. (1) Research analyst or research entity shall not publish or distribute research report or research analysis or make public appearance regarding a subject company for which he has acted as a manager or co-manager at any time falling within a period of: a) Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or b) Ten days immediately following the day on which the securities are priced if the offering is a further public offering: (1) Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance within such forty day and ten-day periods, subject to prior written approval of legal or compliance personnel as specified in the internal policies and procedures.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA has confirmed that he has not acted as a manager or co-manager for any Company in its IPO/FPO during the F.Y. 2024-25.		
Regulation 18 (2)	Limitations on publication of research report, public appearance and conduct of business, etc. A research entity who has agreed to participate or is participating as an underwriter of an issuer's initial public offering shall not publish or distribute a research report or make public appearance regarding that issuer before expiry of twenty five days from the date of the offering. Explanation.- For the purposes of sub-regulations (1) and (2), the date of the offering refers to the first date on which the security was offered to the public.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not categorized as research entity.		
Regulation 18 (3)	Limitations on publication of research report, public appearance and conduct of business, etc. Research analyst or research entity who has acted as a manager or co-manager of public offering of securities of a company shall not publish or distribute a research report or make a public appearance concerning that company within fifteen days prior to date of entering into and fifteen days after the expiration/waiver/termination of a lock-up agreement or any other agreement that the research analyst or research entity has entered into with a subject company that restricts or prohibits the sale of securities held by the subject company after the completion of public offering of securities: Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance regarding that company within such fifteen days subject to prior written approval of legal or compliance personnel as specified in the internal policies and procedures.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA has confirmed that he has not acted as a manager or Co-manager of public offering of securities of the company during the F.Y. 2024-25.		

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
Regulation 18 (4)	Limitations on publication of research report, public appearance and conduct of business, etc. Research analyst or individuals employed as research analyst by research entity shall not participate in business activities designed to solicit investment banking or merchant banking or brokerage services business, such as sales pitches and deal road shows.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 18 (5)	Limitations on publication of research report, public appearance and conduct of business, etc. Research analyst or individuals employed as research analyst by research entity shall not engage in any communication with a current or prospective client in the presence of personnel from investment banking or merchant banking or brokerage services divisions or company management about an investment banking services transaction.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not engaged in investment banking, merchant banking and brokerage services.		
Regulation 18 (6)	Limitations on publication of research report, public appearance and conduct of business, etc. Investment banking or merchant banking or brokerage services division's personnel of research entity shall not direct the individuals employed as research analyst to engage in sales or marketing related to an investment banking or merchant banking or brokerage services and shall not direct the research analyst to engage in any communication with a current or prospective client about such division's transaction: Provided that sub-regulations (4) to (6) shall not prohibit research analyst or research entity from engaging in investor education activities including publication of pre-deal research and briefing the views of the research analyst on the transaction to the sales or marketing personnel.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not engaged in investment banking, merchant banking and brokerage services.		
Regulation 18 (7)	Limitations on publication of research report, public appearance and conduct of business, etc. Research analyst or research entity shall have adequate documentary basis, supported by research, for preparing a research report.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 18 (8)	Limitations on publication of research report, public appearance and conduct of business, etc. Research analyst or research entity shall not provide any promise or assurance of favorable review in its research report to a company or industry or sector or group of companies or business group as consideration to commence or influence a business relationship or for the receipt of compensation or other benefits.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 18 (9)	Limitations on publication of research report, public appearance and conduct of business, etc. Research analyst or research entity shall not issue a research report that is not consistent with the views of the individuals employed as research analyst regarding a subject company.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 18 (10)	Limitations on publication of research report, public appearance and conduct of business, etc. Research entity shall ensure that the individuals employed as research analyst are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research report: Provided that the individual employed as research analyst by research entity can receive feedback from sales or trading personnel of brokerage division to ascertain the impact of research report.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not categorized as research entity.		

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
Regulation 19	Disclosure in research reports This involves disclosure of all prescribed information by the Research Analyst in its research report.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 19A And SEBI Circular Reference No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (xv)	Website A Research analyst or research entity shall maintain a functional website containing such details as may be specified by the Board.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable	The RA has an active website with the URL: www.equivision.co.in.		
Regulation 20	Contents of research report This involves prescribed contents of research report that a Research Analyst should adhere to.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 21	Recommendations in public media 1) Research analyst or research entity including its director or employee shall disclose the registration status and details of financial interest in the subject company, if he makes public appearance. 2) If any person including a director or employee of an Research Analyst or credit rating agency or asset management company or fund manager, makes public appearance or makes a recommendation or offers an opinion concerning securities or public offers through public media, all the provisions of regulations 16 and 17 shall apply mutatis mutandis to him and he shall disclose his name, registration status and details of financial interest in the subject company at the time of, - (i) making such recommendation or offering such opinion in personal capacity; (ii) responding to queries from audiences or journalists in personal capacity; (iii) communicating the research report or substance of the research report through the public media.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA has not made any public appearance during F.Y. 2024-25.		
Regulation 22	Distribution of research reports 1) A research report shall not be made available selectively to internal trading personnel or a particular client or class of clients in advance of other clients who are entitled to receive the research report. 2) Research analyst or research entity who distributes any third-party research report shall review the third-party research report for any untrue statement of material fact or any false or misleading information. 3) Research analyst or research entity who distributes any third-party research report shall disclose any material conflict of interest of such third party research provider or he shall provide a web address that directs a recipient to the relevant disclosures.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
	4) Provisions of sub-regulations (2) and (3) shall not apply to a research analyst or research entity if he has no direct or indirect business or contractual relationship with such third-party research provider.				
Regulation 24	General Responsibility Whether RA has followed all the responsibilities as mentioned regulation 24?	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 25	Maintenance of records 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			
Regulation 26 And SEBI Circular Reference No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (vi)	Appointment of compliance officer a. In terms of Regulation 26 of the RA Regulations, a non-individual research analyst may appoint either a) a compliance officer; OR b) an independent professional who is a member of ICAI or ICSI or ICMAI or member of any other professional body as may be specified by the SEBI, provided such a professional holds a relevant certification from NISM, as may be specified by the SEBI. In such cases where an independent professional is appointed as compliance officer as above, the principal officer shall submit an undertaking to RAASB/SEBI to the effect that principal officer shall be responsible for monitoring the compliance in respect of the requirements of the Act, regulations, notifications, guidelines, instructions issued by SEBI/RAASB. b. A non-individual RA may appoint such an independent professional as compliance officer who holds certifications from NISM by passing the following certification examinations- • NISM-Series-XV: Research Analyst Certification Examination • NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination, and • NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is registered in individual capacity.		
Regulation 26B	Redressal of investor grievances. 1) The Research Analyst shall redress investor grievances promptly but not later than twenty-one calendar days from the date of receipt of the grievance and in such manner as may be specified by the Board. (2) The Board may also recognize a body corporate for handling and monitoring the process of grievance redressal within such time and in such manner as may be specified.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 26C (1)	Client level segregation of research services and distribution activities. An individual research analyst shall not provide distribution services.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 26C (2)	Client level segregation of research services and distribution activities. The family of an individual research analyst shall not provide distribution services to the client to whom research services are being rendered by the individual research analyst and no individual	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
	research analyst shall render research services to a client who is distribution services from other family members.				
Regulation 26C (3)	Client level segregation of research services and distribution activities. A non-individual research analyst or research entity shall have client level segregation at group level for research services and distribution services. Explanation. (i) The same client cannot be offered both research and distribution services within the group of the non-individual entity. (ii) A client can either be receiving research services where no distributor consideration is received at the group level or distribution services where no research services fee is collected from the client at the group level. (iii) 'Group' for this purpose shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary, an investing company or the venturer of the company as per the provisions of Companies Act, 2014 for non-individual research analyst or research entity which is a company under the said Act and in any other case, an entity which has a controlling interest or is subject to the controlling interest of a non-individual research analyst.	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA is registered in individual capacity.		
Regulation 26C (4)	Client level segregation of research services and distribution activities. Non-individual research analyst or research entity shall maintain an arm's length relationship between its activities as research analyst and distributor by providing research services through a separately identifiable department or division.	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA is registered in individual capacity.		
Regulation 26C (5)	Client level segregation of research services and distribution activities. Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines specified by the Board.	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA is not engaged in providing distribution services.		
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 4.2	Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform As an additional measure and for information of all investors who deal/ invest/ transact in the market, the research analysts shall prominently display in their offices the following information about the grievance redressal mechanism available to investors.	**☑ Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 4.3	Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform Whether Research analysts has followed the circulars on the redressal of investor grievances through the SEBI Complaints Redressal System (SCORES) platform and Online Dispute Resolution (ODR) Platform as per this clause	**☑ Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular Ref. No.	Publishing Investor Charter and disclosure of Investor Complaints In order to facilitate investor awareness about various activities which an investor deals with	**☑ Complied** ☐ Not- Complied	The RA has confirmed that he has duly complied with the SEBI		

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.1	while availing the services provided by research analysts, SEBI has developed an Investor Charter for Research Analysts. This Charter is a brief document containing details of services provided to investors, their rights, dos and don'ts, responsibilities, investor grievance handling mechanism and estimated timelines thereof etc., at one single place, in a lucid language, for ease of reference.	☐ Not Applicable	Circular dated 13th December 2021 during the F.Y. 2024-25.		
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.2	Publishing Investor Charter and disclosure of Investor Complaints All registered Research Analysts are advised to bring to the notice of their clients the Investor Charter as provided at Annexure A by prominently displaying on their websites and mobile applications. Research Analysts not having websites/mobile applications shall, as a one-time measure, send Investor Charter to the investors on their registered e-mail address.	**☑ Complied** ☐ Not- Complied ☐ Not Applicable	The RA has confirmed that he has duly complied with the SEBI Circular dated 13th December 2021 during the F.Y. 2024-25.		
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.3	Publishing Investor Charter and disclosure of Investor Complaints In order to enhance transparency in grievance redressal, Research Analyst (RA) shall disclose on their websites/mobile applications, all complaints including SCORES complaints received by them in the format mentioned in Annexure B on a monthly basis. The information shall be made available by 07th of the succeeding month. Research Analysts not having websites/mobile applications shall send status of Investor Complaints to the investors on their registered email on a monthly basis.	**☑ Complied** ☐ Not- Complied ☐ Not Applicable	The RA has confirmed that he has duly complied with the SEBI Circular dated 13th December 2021 during the F.Y. 2024-25.		
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.4	Publishing Investor Charter and disclosure of Investor Complaints Research Analysts are advised to display link/option to lodge complaint with them directly on their websites and mobile apps. Additionally, link to SCORES website/ link to download mobile app (SEBI SCORES) may also be provided.	**☑ Complied** ☐ Not- Complied ☐ Not Applicable	The RA has confirmed that he has duly complied with the SEBI Circular dated 13th December 2021 during the F.Y. 2024-25.		
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.5	Publishing Investor Charter and disclosure of Investor Complaints The disclosure requirements under this clause came into effect from January 01, 2022.	**☑ Complied** ☐ Not- Complied ☐ Not Applicable	The RA has confirmed that he has duly complied with the SEBI Circular dated 13th December 2021 during the F.Y. 2024-25.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 6 and (SEBI/HO/MIRSD2/D	Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions Compliance of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions.	**☑ Complied** ☐ Not- Complied ☐ Not Applicable	The RA has duly submitted the SaaS report for 31st March 2025 with BSE.		

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
OR/CIR/P/2020/221 dated November 03, 2020)					
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	**☑ Complied** ☐ Not- Complied ☐ Not Applicable			
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, to were published with the prior approval of Exchange?	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA has not issued any advertisement during FY 2024-25.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 9	Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication: Compliance of Clause 9 of master circular by registered Research Analysts	**☑ Complied** ☐ Not- Complied ☐ Not Applicable	The RA has not circulated any unauthenticated news during F.Y. 2024-25.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 10	Guidelines on Outsourcing of Activities by Intermediaries Compliance of aforementioned clause 10 of master circular by registered Research Analysts	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA has not outsourced any of its activities.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 11	Framework for Regulatory Sandbox: Compliance of aforementioned clause 11 of master circular by registered Research Analysts	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA is not engaged in providing any fintech solution.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-	General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market: Compliance of aforementioned clause 12 of master circular by registered Research Analysts	**☑ Complied** ☐ Not- Complied ☐ Not Applicable			

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
1/P/CIR/2024/49 (Dated May 21, 2024) Clause 12					
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 13	Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market: Compliance of aforementioned clause 13 of master circular by registered Research Analysts	**☑ Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 14	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: Compliance of aforementioned Clause 14 of master circular by registered Research Analysts	**☑ Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (1)	Reporting requirements Whether Complaint Data has been displayed by RAs on their website/ mobile application by 07th of the succeeding month.	**☑ Complied** ☐ Not- Complied ☐ Not Applicable	The RA has confirmed that he has duly complied with the SEBI Circular dated 13th December 2021 during the F.Y. 2024-25.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (2)	Other reporting requirements Whether Undertaking on compliance of the advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions to be submitted half yearly.	**☑ Complied** ☐ Not- Complied ☐ Not Applicable	The RA has duly submitted the SaaS report.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (3) And SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08,	To conduct annual audit and submit a report and adverse findings, if Any Whether RA has conducted an annual compliance audit in respect of compliance with the RA regulations and circulars issued thereunder from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India or Institute of Cost Accountants of India within six months from the end of each financial year. Submit a report of the same and adverse findings of the audit, if any, along with action taken thereof duly approved by the individual RA/management of the non-individual RA within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year.	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The compliance for Audit and ATR is effective from F.Y. 2024-25.		

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
2025) Clause 2 (xiv)(a-e)					
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) – Part VII. Annexures	ANNEXURES Has RA followed all the annexures as prescribed in para VII of Master circular (as applicable): Annexure A: Investor Charter Annexure B: Complaints Data Annexure C: CERT-In Advisory for SaaS Annexure D: Declaration-cum-undertaking for seeking prior approval for change in control Annexure E: Principles for outsourcing Annexure F: Detailed Framework for RAASB	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (iii)	Registration both as Investment adviser and Research analyst: IA registered as RA has maintained an arms-length relationship between its activity as IA and RA and has ensured that its investment advisory services and research services are clearly segregated from each other.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not registered as investment adviser.		
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(iv)	Registration as part-time Research Analyst Compliance of aforementioned point 2 (iv.) of SEBI circular by registered part time Research Analysts	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not registered as a Part time research analyst.		
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(v)	Designation as 'principal officer' Compliance of aforementioned point 2 (v) of SEBI circular by registered Research Analysts: "A partnership firm registered as a research analyst, where no partner of the firm has the minimum qualification and certification requirements provided under the Regulations, shall apply for registration as a research analyst in the form of a limited liability partnership or a body corporate latest by September 30, 2025."	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not registered as a partnership firm.		
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(vi)	Appointment of an independent professional as Compliance Officer Compliance of aforementioned point 2 (vi) of SEBI circular by registered Research Analysts.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is registered in individual capacity.		
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(vii)	Use of Artificial Intelligence ('AI') tools in RA services Research Analyst shall provide the disclosure of the extent of use of Artificial Intelligence tools by them in providing research services to their clients at the time of disclosing the terms and conditions of the research services to the client and make such additional disclosure whenever required.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA has not used any AI tools in RA services.		

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(viii)(a)	Research services provided by research analyst or research entity a. In terms of Regulation 20(4) of RA Regulations, research services provided by RA or research entity shall be corroborated by research report containing the relevant data and analysis forming the basis for such research service. RA or research entity shall maintain record of such research report. [Regulation 20(4) applicable w.e.f. 16 December 2024]	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(viii)(b)	Research services provided by research analyst or research entity b. In terms of Regulation 2(1)(u) read with Regulation 2 (1) (fa) of RA Regulations, research analyst means a person providing research services 'for consideration' wherein consideration shall include direct or indirect consideration in any form whether from client or otherwise for providing research services. In this regard, it may be clarified that the research services being provided by research analyst or research entity to any of its clients availing its other services as registered intermediary in another capacity shall be considered as research services provided 'for consideration' even though no fee is charged by such research analyst or research entity directly from the client. [Applicable w.e.f. 16 December 2024]	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(a)	Client level segregation of Research and distribution activities Existing clients, who wish to avail services of the RA, will not be eligible for availing distribution services within the group/family of the RA. Similarly, existing clients who wish to take distribution services will not be eligible for availing research services within the group/family of the RA.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not engaged in providing distribution services.		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(b)	Client level segregation of Research and distribution activities New client will be eligible to avail either research services or distribution services within the group/family of RA. However, the option to avail either research services or distribution services shall be made available to such client at the time of on-boarding	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not engaged in providing distribution services.		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(d)	Client level segregation of Research and distribution activities The client shall have discretion to continue holding assets prior to the applicability of this segregation under the existing research/ distribution arrangement. However, the client shall not be forced to liquidate/ switch such existing holdings.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not engaged in providing distribution services.		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(e)	Client level segregation of Research and distribution activities Has the PAN of each client been recorded for identification and client-level segregation.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not engaged in providing distribution services.		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-	Client level segregation of Research and distribution activities	☐ Complied ☐ Not- Complied	The RA is not engaged in providing distribution services.		

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(f)	In case of an individual client, "family of client"2 shall be reckoned as a single client and PAN of all members in "family of client" would jointly and severally be the control record. However, the same shall not be applicable for non-individual clients.	☑ **Not Applicable**			
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(g)	Client level segregation of Research and distribution activities The dependent family members shall be those members whose assets originate from income of a single entity, i.e., the earning client (individual) in the family. The client shall provide an annual declaration or periodic updation, as the case maybe, in respect of such dependent family members.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA is not engaged in providing distribution services.		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(h)	Client level segregation of Research and distribution activities RA shall maintain on record an annual certificate from a member of ICAI/ ICSI/ ICMAI or from an auditor (in case of individual RA)/statutory auditor (in case of a non-individual RA or research entity) confirming compliance with the client-level segregation requirements. Such annual certificate shall be obtained within six months from the end of the financial year starting from for the financial year ending March 31, 2025 and the same shall form part of compliance audit, in terms of regulation 25(3) of the RA Regulations.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(i)	RAs providing research services exclusively to institutional clients and accredited investors may not be subject to compliance with the requirements of segregation of research and distribution activities provided that the client/investor signs a standard waiver stating the above.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The RA has not provided services to any institutional clients or accredited investor		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xi)	Guidelines for recommendation of 'model portfolio' by RAs Whether research analyst or research entity engaged in providing model portfolio has abided by the guidelines issued by the SEBI from time to time?	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The time period for compliance with the model portfolio guidelines is 30th June, 2025, which is outside the purview of audit period.		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xii)	Disclosure of terms and conditions to the client Whether RA or research entity has disclosed the terms and conditions of research services to the client and consent of the client has been taken on such terms and conditions while providing the research services as per this clause.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(a)	KYC Requirements RA or research entity shall follow the KYC procedure for their fee-paying clients and maintain KYC records for their clients as specified by SEBI from time to time.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The due date for the said compliance is 30th June 2025, which is outside the purview of audit period.		
SEBI circular Ref. No.	Maintenance of record	☐ Complied ☐ Not- Complied	The due date for the said compliance is 30th June 2025,		

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(b)	RA shall maintain records of interactions, with all clients including prospective clients (prior to onboarding), where any conversation related to its services has taken place inter alia, in the form of: (i) Physical record written & signed by client, (ii) Telephone recordings (iii) mail from registered email id, (iv) Record of SMS messages Any other legally verifiable record.	☑ **Not Applicable**	which is outside the purview of audit period.		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(c)	Maintenance of record Such records shall begin with first interaction with the client and shall continue till the completion of research services to the client.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The due date for the said compliance is 30th June 2025, which is outside the purview of audit period.		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(d)	Maintenance of record RA or research entity are required to maintain these records for a period of five years. However, in case where dispute has been raised, such records shall be kept till resolution of the dispute or if SEBI desires that specific records be preserved, then such records shall be kept till further intimation from SEBI.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The due date for the said compliance is 30th June 2025, which is outside the purview of audit period.		
SEBI circular Ref. No. SEBI/HO/ ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024SEBI/HO/ ITD-1/ITD_CSC_EXT/P/CIR/2024/184 dated December 31, 2024	Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs) Compliance to aforementioned SEBI circular by registered Research Analysts.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	As per SEBI Circular SEBI/HO/ITD1/ITD_CSC_EXT/P/CIR/2025/60 Dated 30th April, 2025 RAs not registered with SEBI in any other capacity shall be exempted from the CSCRF framework.		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/143 dated October 22, 2024 SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/11 dated January 29, 2025	Association of persons regulated by the Board and their agents with certain persons Compliance to aforementioned SEBI circular by registered Research Analysts	☑ **Complied** ☐ Not- Complied ☐ Not Applicable	The RA has confirmed that he has not made any association with the person not regulated by the board.		
BSE notice no. 20230329-	TRAI_SoPs to guide PEs in registering their PE-TM chain binding on the DLT platform -reg	☑ **Complied** ☐ Not- Complied			

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/Comments of the Auditor**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
1 dated March 29,2023 and the Exchange notice no.20241029-38 dated October 29, 2024	Compliance to aforementioned TRAI guidelines by registered Research Analysts	☐ Not Applicable			
BSE Notice no. 20241209-41 dated 09th December 2024	Grievance Redressal/ Escalation Matrix to be displayed by Research Analysts Compliance to aforementioned SEBI circular by registered Research Analysts	**☑ Complied** ☐ Not- Complied ☐ Not Applicable			
BSE Notice no. 20241227-35 dated 27th December 2024	Mandatory Compliance with SHe-Box Portal Requirements under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2014 Research Analyst has submitted the details of their Internal Committee, including the names, designations, email addresses, and contact numbers of members and the details of Nodal Officers responsible for SH Act compliance on women-welfare1@gov.in within 15 days from the date of this circular This compliance requirement is only applicable for the entities having more than 10 employees.	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The RA has not employed more than 10 employees during the F.Y. 2024-25.		

Nikhil Singh Gangwar

ALI ASGAR TAMBAWALA
M. No. 56047
CP No. 28281
Digitally signed by ALI ASGAR TAMBAWALA
Date: 2025.09.30 02:38:48 +05'30'

Ali Asgar Tambawala
Practicing Company Secretary
ACS 56047 | CP 28281

Date: 30th September, 2025
UDIN: A056047G001393746