



**M H & Co.**

Chartered Accountants

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## AUDITOR'S REPORT

To,

**Mr. Bindul Nitinkumar Shah**

16/A, Chintamani Society, Ramnagar,

Sabarmati, Ahmedabad – 380005, Gujarat.

Dear Sir,

We have carried out the audit of books of accounts, records, and other relevant documents of Mr. Bindul Nitinkumar Shah, having SEBI Registration No. INH000003663, for the financial year ended 31st March 2025, to verify compliance with the provisions of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, and the circulars, guidelines, and directions issued thereunder.

### Management's Responsibility

The responsibility for ensuring compliance with the SEBI (Research Analysts) Regulations, 2014, including the maintenance of proper books of accounts, records, policies, and internal control systems, rests solely with the Research Analyst. This responsibility also includes providing complete, accurate, and timely information, explanations, and representations to the auditor.

### Auditor's Responsibility

Our responsibility is limited to expressing an opinion on the basis of our review of the records, documents, and information made available to us by the Research Analyst. The audit has been conducted on a test-check and sample basis in accordance with generally accepted auditing practices to verify compliance with the material provisions of the aforesaid Regulations.

The audit procedures were designed to obtain reasonable assurance about whether adequate systems and processes were in place during the period under review. However, this audit is not an investigation and should not be construed as a certification of factual accuracy or as an assurance on the financial performance of the Research Analyst.

We have relied upon the information, explanations, and confirmations provided by the management and our verification has been limited to the documents made available to us. The responsibility for the accuracy and completeness of such information rests with the Research Analyst.



## Audit Scope and Limitations

Our review was limited to examining documents and records relevant to compliance with the SEBI (Research Analysts) Regulations, 2014. The scope of this audit does not extend to verification of financial statements or any other records maintained under any other law.

Detailed observations arising from our review have been provided in the Annexure to this report, which forms an integral part of this Audit Report. Our opinion should be read in conjunction with those observations.

We do not assume any responsibility for any matter beyond the scope of this engagement.

## Opinion

Based on our review of the relevant records and information made available to us, and according to the explanations provided by the management, we are of the opinion that the Research Analyst has, in all material respects, complied with the applicable provisions of the SEBI (Research Analysts) Regulations, 2014, and the circulars, guidelines, and directions issued thereunder for the financial year ended 31st March 2025, except as may have been stated in the Annexure to this Report.

Nothing has come to our attention that causes us to believe that the Research Analyst has not complied with the said Regulations in any material respect during the period under review.

## Disclaimer

This report is issued solely for submission to the Securities and Exchange Board of India (SEBI) and/or for internal compliance purposes of the Research Analyst. It should not be used, circulated, or relied upon for any other purpose or by any other person without our prior written consent.

We do not accept or assume any responsibility or liability to any person other than the Research Analyst for the contents of this report or for any decisions made or actions taken based on it.

For, **M H & Co.**

Chartered Accountants

Firm Registration Number: 157066W



**CA. Hemant Panchal**

Partner

Membership Number: 610308

ICAI UDIN: 25610308BMIWBC7363

Date: 30-09-2025

Place: Ahmedabad

**Annexure to Audit Report (Audit Period: 01/04/2024 to 31/03/2025)**

Sl No	Requirement as per Regulations	Compliance Status	Auditor's Comments
<b>A</b>	<b>Regulation 3: Registration of Research Analyst</b>		
<b>1</b>	<b>Application for grant of certificate:</b>		
a	On and from the commencement of these regulations, no person shall act as a research analyst or research entity or hold itself out as a research analyst unless he has obtained a certificate of registration from the Board under these regulations: Provided that any person acting as research analyst or research entity before the commencement of these regulations may continue to do so for a period of six months from such commencement or, if it has made an application for a certificate of registration under sub-regulation (2) within the said period of six months, till the disposal of such application.	Complied	The Auditee has made an application for registration to SEBI in prescribed Form A and had obtained a certificate of registration from the Board. The registration number is INH0000036663 and the same was renewed in 2021. It is a permanent registration, and the registration is valid as on date.
<b>2</b>	<b>Exemption from registration</b>		
a	The following persons shall not be required to seek registration under regulation 3 subject to the fulfilment of the conditions stipulated therefore: - Provided further that an investment adviser, credit rating agency, asset management company or fund manager, who issues research report or circulates/ distributes research report to public or its director or employee who makes public appearance, shall not be required to seek registration under regulation 3: - Provided that such intermediaries shall comply with the general obligation(s) and responsibilities as specified in Chapter III of these regulations;	Not Applicable	Refer Point A-1 Above



<b>B</b>	<b>Regulation 4: Issuance of research report by a person located outside India</b>	Not Applicable	The Research Analyst is not associated with any person located outside India, who is engaged in issuance of research report or analysis for securities listed or proposed to be listed on stock exchanges in India.
<b>a</b>	Any person located outside India engaged in issuance of research report or research analysis in respect of securities listed or proposed to be listed on a stock exchange shall enter into an agreement with a research analyst or research entity registered under these regulations.		
<b>C</b>	<b>Regulation 7: Qualification and certification requirement</b>		
<b>1</b>	<b>Minimum Qualifications</b>		
<b>a</b>	An individual research analyst or a principal officer of a non-individual research analyst registered under these regulations, individuals employed as research analyst and partners of a research analyst, if any, engaged in research services shall have the following minimum qualifications, at all times:  (i) A professional qualification or graduate degree or post-graduate degree or post graduate diploma in finance, accountancy, business management, commerce, economics, capital market, banking, insurance, actuarial science or other financial services from a university or institution recognized by the Central Government or any State Government or a recognised foreign university or institution or association; or  (ii) A professional qualification by completing a Post Graduate Program in the Securities Market (Research Analysis) from NISM of a duration not less than one year or a professional qualification by obtaining a CFA Charter from the CFA Institute;	Complied	We understand that the Research Analyst provides the services to his clients as proprietorship concern.  On perusal of the financial statements and other documents, we understand that he has not engaged any person as a research analyst.  Basis documents provided to us regarding his academic and other qualifications; we understand that he possesses qualification in compliance with the applicable regulations.
<b>b</b>	Persons associated with research services shall, at all times, have minimum qualification of a graduate degree in any discipline from a university or institution recognized by the Central Government or any State Government or a recognized foreign university or institution.	Not Applicable	We understand that the Research Analyst is not associated with any person in the capacity of employee or otherwise with research services. Hence, the condition is not applicable.



<p><b>2 NISM Certification</b></p>	<p>An individual registered as research analyst under these regulations, individuals employed as research analyst and partners of a research analyst, if any, shall have, at all times, a NISM certification for research analysts as specified by the Board or other certification recognized by the Board from time to time:</p> <ul style="list-style-type: none"> <li>- Provided that research analyst or research entity already engaged in issuance of research report or research analysis seeking registration under these regulations shall ensure that it or the individuals employed by it as research analyst and/or its partners obtain such certification within two years from the date of commencement of these regulations.</li> <li>- Provided further that fresh certification must be obtained before expiry of the validity of the existing certification to ensure continuity in compliance with certification requirements</li> </ul>	<p>Complied</p>	<p>Basis the documents provided to us, we understand that the Research Analyst has obtained valid NISM certificate having validity throughout the year.</p>
<p><b>D Regulation 8: Deposit</b></p>	<p>A research analyst shall maintain a deposit of such sum as specified by the Board from time to time</p>	<p>Not Applicable</p>	<p>The due date for compliance with Regulation 8 is extended up to April 30, 2025. We understand that the Research Analyst has deposited the amount in IDFC First bank account with lien in the joint name of BSE Limited and Mr. Bindul Shah as on April 22, 2025.</p>
<p>b</p>	<p>The deposit shall be maintained with a scheduled bank, marked as lien in favour of a body or body corporate recognised by the Board for the purpose of administration and supervision of research analysts in accordance with regulation 14 of these regulations:</p> <ul style="list-style-type: none"> <li>- Provided that such deposit shall be available for utilization in case the research analyst fails to pay dues emanating out of arbitration and conciliation proceedings, if any, under the Online Dispute Resolution Mechanism or such other mechanism as may be specified by the Board.</li> </ul>		



<b>E Regulation 13: Adherence to Conditions of certificate</b>			
The certificate granted under regulation 9 shall, inter alia, be subject to the following conditions:			
a	The research analyst shall abide by the provisions of the Act and these regulations	Complied	The Research Analyst has abided by applicable provisions of the Act and regulations issued by SEBI / BSE from time to time
b	the research analyst shall forthwith 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;	Complied	Based on verification of records provided by RA, no information submitted to the Board is found to be false or misleading in any material particular. There is no material change in the information submitted to the SEBI / BSE.
c	Research analyst registered under these 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 correspondences with its clients.)	Complied	Research Analyst has complied with the requirement to use the term "research analyst" in all the correspondences with the clients during the Audit Period.
d	The number of clients of a part-time research analyst shall not exceed seventy- five in total at any point of time	Not Applicable	The Research Analyst is registered with Board as full-time research analyst.



<b>F</b>	<b>Regulation 14: Recognition of body or body corporate for administration and supervision of research analysts.</b> The Board may specify that no person shall act as a research analyst unless such a person is enlisted with the recognized body or body corporate and in such an event, the provisions of these regulations and the specified provisions of the bye-laws or articles of such a body or body corporate shall apply to the research analyst.	Complied	The Research Analyst is enlisted with BSE (Research Analyst Administration and Supervisory Body) bearing enlistment no. 5213.
<b>H</b>	<b>Regulation 15: Establishing Internal policies and procedures</b>		
a	Research analyst or research entity shall have written internal policies and control procedures governing the dealing and trading by any research analyst for: <ul style="list-style-type: none"> <li>i. Addressing actual or potential conflict of interest arising from such dealings or trading of securities of subject company;</li> <li>ii. Promoting objective and reliable research that reflects the unbiased view of research analyst; and</li> <li>iii. Preventing the use of research report or research analysis to manipulate the securities market</li> </ul>	Complied	The Research Analyst has established written internal policies and control procedures governing the dealing and trading by any research analyst for any conflict of interest, unbiased view and manipulation of securities market
b	Research analyst or research entity shall have in place appropriate mechanisms to ensure independence of its research activities from its other business activities.	Not Applicable	The Research Analyst is not engaged in any other business activities.
<b>I</b>	<b>Regulation 15A: Fees</b>		
	Research Analyst shall be entitled to charge fees for providing research services from a client including an accredited investor in the manner as specified by the Board	Complied	The Research Analyst has onboarded clients with fees which is not exceeding the limits as required by the Regulations issued from time to time.  The Research Analyst has not onboarded any accredited investor
<b>J</b>	<b>Regulation 16: Limitations on trading by research analysts</b>		
a	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	Not Applicable	The Research Analyst has not employed any individual as research analyst



b	Independent 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	Not Applicable	The Research Analyst has not employed any independent research analyst or research entity
c	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	Not Applicable	The Research Analyst has not employed any Independent Research Analyst, Part-time Research Analyst or Research Entity
d	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	Not Applicable	The Research Analyst has not employed any Independent Research Analyst, Part-time Research Analyst or Research Entity
<b>K Regulation 17: Compensation of research analysts</b>			
a	Research entity shall not pay any bonus, salary or other form of compensation to any individual employed as research analyst that is determined or based on any specific merchant banking or investment banking or brokerage services transaction	Not Applicable	The Research Analyst provides service as an individual Research Analyst. He has not hired / engaged any individual as Research Analyst.
b	The compensation of all individuals employed as research analyst shall be reviewed, documented and approved annually by board of directors/ committee appointed by board of directors of the research entity, which does not consist of representation from its merchant banking or investment banking or brokerage services divisions.		
c	The board of directors/ committee appointed by board of directors of the research entity approving or reviewing the compensation of individual employed as research analyst shall not take into account such individual's contribution to the research entity's investment banking or merchant banking or brokerage services business.		
d	An individual employed as research analyst by research entity shall not be subject to the supervision or control of any employee of the merchant banking or investment banking or brokerage services divisions of that research entity.		



Regulation 18: Limitations on publication of research report, public appearance and conduct of business, etc.		
L a	<p>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:</p> <p>(i) Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or</p> <p>(ii) Ten days immediately following the day on which the securities are priced if the offering is a further public offering:</p> <p>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</p>	<p>The Research Analyst has not acted as manager or co-manager at any time for any company during the audit period.</p>
b	<p>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</p>	<p>The Research Analyst provides the services as a proprietor (i.e. Research Analyst) and not as Research Entity. Further, the Research Analyst has not participated or agreed to participate as underwrite of an issuer's initial public offering.</p>
c	<p>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</p>	<p>The Research Analyst has not acted as manager or co-manager of public offering of securities of a company at any time for any company during the audit period.</p>



d	<p>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.</p> <p>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. 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) of Regulation 18 of RA Regulation, 2014 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.</p>	Complied	<p>Research Analyst has not participated in business activities designed to solicit investment banking or merchant banking or brokerage service business.</p> <p>The Research Analyst has not engaged 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.</p> <p>The Research Analyst does not have division or provide merchant banking or brokerage services.</p>
e	<p>Research analyst or research entity shall have adequate documentary basis, supported by research, for preparing a research report</p>	Complied	<p>Research Analyst has adequate documentary basis supported by technical research for preparing a research report</p>
f	<p>Research analyst or research entity shall not provide any promise or assurance of favourable 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</p>	Complied	<p>Based on our review and verification of the research reports, it is confirmed that the Research Analyst doesn't provide any promise or assurance of favourable review in its research report to a company or industry or sector or group of companies or business group.</p>
g	<p>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</p>	Not Applicable	<p>Based on our review and verification of the research reports, it is confirmed that the Research Analyst has not employed any individual as research analyst</p>



h	<p>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:</p> <p>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</p>	Not Applicable	The Research Analyst provides services as an individual Research Analyst. He has not engaged any Individuals as Research Analyst.
<b>M Regulation 19: Disclosures in research reports</b>			
a	A research analyst or research entity shall disclose all material information about itself including its business activity, disciplinary history, the terms and conditions on which it offers research report, details of associates and such other information as is necessary to take an investment decision	Complied	The Research Analyst has disclosed its business activity, disciplinary history and terms and conditions on which it offers research report along with the strategy.
b	<p>Research analyst or research entity shall disclose the following in research report and in public appearance with regard to ownership and material conflicts of interest:</p> <p>i. whether the research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest;</p> <p>ii. Whether the research analyst or research entity or its associates or relatives, have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance;</p> <p>iii. whether the research analyst or research entity or his associate or his relative, has any other material conflict of interest at the time</p>	Complied	The Research Analyst has disclosed financial interest in the subject company of himself, his relatives and any other material conflict of interest at the time, if any.
c	<p>Research analyst or research entity shall disclose the following in research report with regard to receipt of compensation:</p> <p>i. whether it or its associates have received any compensation from the subject company in the past twelve months;</p>	Complied	The Research Analyst discloses the following in research report with regard to receipt of compensation:



	<p>II. whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;</p> <p>III. whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;</p> <p>IV. whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;</p> <p>V. Whether it or its associates have received any compensation or other benefits from the Subject Company or third party in connection with the research report</p>		<p>I. whether he or his associates have received any compensation from the subject company in the past twelve months;</p> <p>II. whether he or his associates have managed or co-managed public offering of securities for the subject company in the past twelve months;</p> <p>III. whether he or his associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;</p> <p>IV. whether he or his associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;</p> <p>V. Whether he or his associates have received any compensation or other benefits from the Subject Company or third party in connection with the research report</p>
d	<p>Research analyst or research entity shall disclose the following in public appearance with regard to receipt of compensation:</p> <p>i. whether it or its associates have received any compensation from the subject company in the past twelve months;</p> <p>ii. whether the subject company is or was a client during twelve months preceding the date of distribution of the research report and the types of services provided</p>	Complied	<p>Research Analyst has disclosed the following in public appearance with regard to receipt of compensation:</p> <p>i. whether he or his associates have received any compensation from the subject company in the past twelve months;</p> <p>ii. whether the subject company is or was a client during twelve months preceding the date of distribution of the Research report and the types of services provided</p>



e	whether the research analyst has served as an officer, director or employee of the subject company;	Complied	The Research Analyst has not served as an officer, director or employee of the subject company. He has disclosed the same in research reports.
f	whether the research analyst or research entity has been engaged in market making activity for the subject company;	Complied	The Research Analyst has not been engaged in market making activities. The same has been disclosed in research reports.
g	Research analyst or research entity shall provide all other disclosures in research report and public appearance as specified by the Board under any other regulations.	Complied	The Research Analyst has provided all other disclosures in research report and public appearances as specified by the Board from time to time.
h	A research analyst or research entity shall disclose to the client the extent of use of Artificial Intelligence tools in providing research services	Complied	The Research Analyst does not use Artificial Intelligence tools in providing research services.
<b>N</b>	<b>Regulation 19A: Website</b>		
	A Research analyst or research entity shall maintain a functional website containing such details as may be specified by the Board by June 30, 2025	Complied	The Research Analyst has a functional website containing details as may specified by the Board.
<b>O</b>	<b>Regulation 20: Contents of research report</b>		
a	Research analyst or research entity shall take steps to ensure that facts in its research reports are based on reliable information and shall define the terms used in making recommendations, and these terms shall be consistently used	Complied	Research analyst has taken steps to ensure that facts in its research reports are based on reliable information and has define the terms used in making recommendations, and these terms has been consistently used
b	Research analyst or research entity that employs a rating system must clearly define the meaning of each such rating including the time horizon and benchmarks on which a rating is based	Not Applicable	The Research Analyst has not employed any rating system for his research report.



c	If a research report contains either a rating or price target for subject company's securities and the research analyst or research entity has assigned a rating or price target to the securities for at least one year, such research report shall also provide the graph of daily closing price of such securities for the period assigned or for a three-year period, whichever is shorter	Not Applicable	Based on our review and verification of the research reports, the Research Analyst has not issued any price target for subject company for a period more than one year.
d	Research analyst or research entity shall ensure that the recommendations in the research report are corroborated by relevant data and analysis forming the basis for such research service.	Complied	The Research Analyst is using technical and fundamental data to corroborate the analysis provided in the research reports.
<b>P Regulation 21: Recommendations in public media</b>			
a	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	Complied	The Research Analyst has made due disclosures regarding his SEBI Registration number and BSE Enlistment number during the public appearances.
b	If any person including a director or employee of an investment adviser 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	Not Applicable	The Auditee is neither an investor advisor nor credit rating agency or asset management company or fund manager.
<b>Q Regulation 22: Distribution of research reports</b>			
a	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	Complied	The Research Report has been circulated to all the clients on real time basis without specific priority/preferences.

b	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	Complied	The Research Analyst has not published any third-party report during the audit period.
c	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		
d	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		
<b>R Regulation 24: General Responsibility</b>			
a	Research analyst or research entity shall maintain an arms-length relationship between its research activity and other activities	Not Applicable	The Research Analyst is not engaged in any business other than Research activity.
b	Research analyst or research entity shall abide by Code of Conduct as specified in Third Schedule	Complied	The Research Analyst shall abide by Code of Conduct as specified in Third Schedule.
c	In case of change in control of the research analyst or research entity, prior approval from the Board shall be taken	Not Applicable	The Auditee is Research Analyst operating as a proprietor. During the audit report, there is no change in control.
d	Research analyst or research entity shall furnish to the Board information and reports as may be specified by the Board from time to time	Complied	The Research Analyst has furnished the relevant information and reports as specified by the Board from time to time.
e	It shall be the responsibility of the research analyst or research entity to ensure that its employees or partners, as may be applicable, comply with the certification and qualification requirements under regulation 7 at all times	Complied	The Research Analyst operates as an individual proprietor. The Research Analyst has not employed any employee as Research Analyst.  The Research Analyst has obtained and maintained proper certification under regulation 7 at all times.



f	A research analyst or research entity shall disclose to the client the terms and conditions as may be specified by the Board and take consent of the client on such terms and conditions in such manner as may be specified by the Board.	Complied	The Research Analyst has disclosed the terms and conditions as specified by the Board and obtained consent of their clients on such terms and conditions.
g	A research analyst or research entity who uses Artificial Intelligence tools, irrespective of the scale and scenario of adoption of such tools, for servicing its clients shall be solely responsible for the security, confidentiality and integrity of the client data, use of any other information or data for research services, research services based on output of Artificial Intelligence tools and compliance with any law for the time being in force.	Not Applicable	The Research Analyst has not used Artificial Intelligence tools.
h	Research analyst or research entity engaged in providing model portfolio shall abide by the guidelines issued by the Board from time to time	Not Applicable	The Research Analyst does not provide any model portfolio services.
i	A research analyst shall ensure compliance with the Investor Charter specified by the Board from time to time.	Complied	The Research Analyst has disclosed Investor Charter on his Website.



S Regulation 25: Maintenance of records		
a	<p>Research analyst or research entity shall maintain the following records:</p> <ul style="list-style-type: none"> <li>i. Research report duly signed and dated;</li> <li>ii. Research recommendation provided;</li> <li>iii. Rationale for arriving at research recommendation;</li> <li>iv. Record of public appearance.</li> </ul> <p>V. Know Your Client records of the fee paying client;</p> <ul style="list-style-type: none"> <li>vi. A register or record containing list of the clients along with client's PAN, the date and nature of the research service, details of the products/securities for which research service was provided and fee/consideration, if any charged/received for such research service;</li> <li>vii. records of communication including emails, call recordings etc. with all clients including prospective clients in such manner as may be specified.</li> <li>viii. the terms and conditions of research services disclosed to the clients and the consent of the client thereon.</li> </ul>	<p>Complied</p> <p>Based on review of sample records, it is confirmed that the Research Analyst has maintained requisite records.</p>
b	<p>All records shall be maintained either in physical or electronic form and preserved for a minimum period of five years:</p> <p>Provided that where records are required to be duly signed and are maintained in electronic form, such records shall be digitally signed</p>	<p>Complied</p> <p>Based on review of sample records, it is confirmed that the Research Analyst has maintained requisite records.</p>
c	<p>Research analyst or research entity shall conduct annual audit in respect of compliance with these regulations from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India or Institute of Cost Accountants of India and submit the report of the same in such manner as may be specified by the Board.</p>	<p>Complied</p>



<p><b>T</b></p>	<p><b>Regulation 26: Appointment of compliance officer</b>  A non-individual research analyst or research entity shall appoint either:  i. A compliance officer; or  ii. An independent professional who is a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India or Institute of Cost Accountants of India or member of any other professional body as may be specified by the Board, provided that such a professional holds a relevant certification from NISM, as specified by the Board who shall be responsible for monitoring the compliance</p>	<p>Not Applicable</p>	<p>As the auditee is an Individual Research Analyst, no requirement to appoint compliance officer or independent professional applies.</p>
<p><b>b</b></p>	<p>Where independent professional referred in sub-regulation (1) of this regulation is appointed for monitoring compliance, the principal officer shall submit an undertaking to the Board or the body or body corporate recognised under regulation 14 of these regulations 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 the Board</p>		
<p><b>U</b></p>	<p><b>Regulation 26A: Dispute Resolution.</b>  All claims, differences or disputes between a research analyst or research entity and its client arising out of or in relation to the activities of the research analyst or research entity in the securities market shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the Board</p>	<p>Complied</p>	<p>The Research Analyst has not received any complaint during the financial year under review.</p>
<p><b>V</b></p>	<p><b>Regulation 26B: Redressal of investor grievances</b>  (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.</p>	<p>Complied</p>	<p>The Research Analyst has not received any complaint during the financial year under review.</p>



W	Regulation 26C: Client level segregation of research services and distribution activities.	Complied	The Auditee is an individual Research Analyst not engaged in distribution services. The family of the individual Research Analyst is also not engaged in any distribution services.
	<p><b>a.</b> An individual research analyst shall not provide distribution services.</p> <p><b>b.</b> 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 research analyst shall render research services to a client who is receiving distribution services from other family members.</p> <p><b>c.</b> A non-individual research analyst or research entity shall have client level segregation at group level for research services and distribution services.</p> <p>Explanation. —</p> <p>(i) The same client cannot be offered both research and distribution services within the group of the non-individual entity.</p> <p>(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.</p> <p>(ii) '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, 2013 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.</p> <p><b>d.</b> 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.</p> <p><b>e.</b> Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines specified by the Board.</p>		



X	SEBI/HO/IMD/II CIS/P/CIR/2021/0685 (Dated December 13, 2021) <b>Publishing Investor Charter and disclosure of Investor Complaints</b> i. All registered Research Analyst are required to publish investor charter on their websites and mobile applications. If registered Research Analyst does not have websites/mobile applications, then as a one-time measure, send investor charter to the investors on their registered e-mail address. ii. All registered Research Analyst are required to disclose the details of investor complaints by seventh of the succeeding month on a monthly basis on their websites and mobile applications. If Research Analyst does not have websites/mobile applications, then send status of investor complaints to the investors on their registered email on a monthly basis.	Complied	The Research Analyst has published Investor Charter and details of complaints on monthly basis on their website and has ensured the compliance with applicable regulations from time to time.
Y	<b>SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/51 (dated 5<sup>th</sup> April,2023) Advertisement code for Investment Advisers (IA) and Research Analysts (RA)</b>		
a	Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 and Securities and Exchange Board of India (Research Analysts) Regulations, 2014 provide for code of conduct to be followed by IAs and RAs respectively.  In order to further strengthen the conduct of IAs and RAs, while issuing any advertisement, it is directed that IAs/RAs shall ensure compliance with the advertisement code.	Complied	The Research Analyst has complied with the advertisement code published by the Board.



Z	Circular SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/52 (dated 6th April, 2023) Usage of brand name/trade name by Investment Advisers (IA) and Research Analysts (RA)	
A	<p>While investment advisers and research analysts may use the brand name/trade name/logo, in order to ensure the transparency in such a usage of brand name/trade name/logo, they shall ensure that:</p> <p>i. The information such as name of the IA/RA as registered with SEBI, its logo, its registration number and its complete address with telephone numbers shall be prominently displayed on portal/web site, if any, notice board, display boards, advertisements, publications, know your client forms and client agreements.</p> <p>ii. The information such as name of the IA/RA as registered with SEBI, its logo, its registration number, its complete address with telephone numbers, the name of the compliance officer, his telephone number and e-mail address, the name, telephone number and e-mail address of the grievance officer or the grievance redressal cell shall be displayed prominently in statements or reports or any other form of correspondence with the client.</p> <p>iii. Disclaimer that "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors" shall be mentioned on portal/web site, if any, notice board, display boards, advertisements, publications, know your client forms, client agreements, statements or reports or any other form of correspondence with the client.</p>	<p>Complied</p>
		<p>Based on our review on sampling basis of research reports, it is confirmed that the Research Analyst has published relevant disclosures in their research reports and has ensured compliance with respect to applicable regulations.</p>

For, M H & Co.  
Chartered Accountants  
Firm Registration Number: 157066W



*Hemant Panchal*

CA. Hemant Panchal  
Partner  
Membership Number: 610308

Date: 30/09/2025  
Place: Ahmedabad  
ICAI UDIN: 256103088MIWBC7363