

COMPLIANCE AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[PURSUANT TO REGULATION 25(3) OF THE SEBI (RESEARCH ANALYSTS) REGULATIONS, 2014]

To
Mr. Ashish Kumar
D-104 Krishna Park Devli Road Khanpur Delhi -110062

I have conducted the Compliance Audit with respect to the compliance of SEBI (Research Analysts) Regulations, 2014 ("Regulations") of Mr. Ashish Kumar, a SEBI Registered Research Analyst having Registration Number INH100008939 (hereinafter called "Research Analyst"). Compliance Audit was conducted remotely on a sample basis.

Based on my review of the records as shared with me by the Research Analyst and also the information provided by the Research Analyst during the conduct of compliance audit, I hereby report that in my opinion, the Research Analyst has, during the audit period covering the Financial Year ended 31st March 2024, has complied with the Regulations listed hereunder to the extent, in the manner and subject to the reporting made hereinafter:

- The Research Analyst holds a valid certificate of registration from the SEBI dated December 06, 2021.
- The Research Analyst is in compliance with the qualification and certification requirement as provided under the regulations.
- The Research Analyst has maintained sufficient Net worth as of 31st March 2024 based on the Net worth Certificate issued by Saurabh Agrawal, Chartered Accountants dated 24th July, 2024.
- The Research Analyst has not received any complaints on the SEBI SCORES portal during the financial year ended 31st March 2024.
- The Research Analyst has not acted as a manager or co-manager for any company in its Initial Public Offer/Further Public Offer.
- The Research Analyst has not received any compensation during the year which results in conflict of interest.
- The Research Analyst has not made any public appearance during the FY 23-24.
- The Research Analyst has maintained the proper and relevant records as applicable under the regulation.
- The Research Analyst has confirmed that there was no material change during the FY 23-24.



- The Research Analyst has published the Investor Charter and Compliant data on its website and on the platform of Smallcase as per SEBI Circular dated 13th December, 2021.
- The Research Analyst has not received any Show Cause Notice during the FY 23-24 from any statutory or regulatory authority.

This Report is to be read with our letter of even date, which is annexed as "Annexure - A" and forms an integral part of this Report.

**For Manwani & Associates
Company Secretaries**

**Place: Gurugram
Date: 25/07/2024**

**Manish Manwani (Proprietor)
ACS 29163, C. P. No.: 23510
UDIN: - A029163F000825904**

Annexure– A to the Compliance Audit Report

To
Mr. Ashish Kumar
D-104 Krishna Park Devli Road Khanpur Delhi -110062

My Report of even date is to be read along with this Letter.

RESEARCH ANALYST RESPONSIBILITY

1. It is the responsibility of the Research Analyst to maintain all the requisite records, device and proper system to ensure compliance with the provisions of all applicable laws and regulation 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 have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Records. The verification was done on test basis to ensure that correct facts are reflected in the Records. I believe that the processes and practices, followed, provide a reasonable basis for my opinion.
4. I have obtained the Representation letter from the Research Analyst about the Compliance of Laws, Rules and Regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

**For Manwani & Associates
Company Secretaries**

**Place: Gurugram
Date: 25/07/2024**

**Manish Manwani (Proprietor)
ACS 29163, C. P. No.: 23510
UDIN: - A029163F000825904**