

NIRAV S. SHAH & CO.

CHARTERED ACCOUNTANTS

401, Abhishree Avenue, Opp. Hanuman Temple, Besides Shakti Electronics,
Nehrunagar-Ambawadi, Ahmedabad – 380 015

M. No. : 98256 09734

Email. : shah.shahassociates@gmail.com



COMPLIANCE

AUDIT REPORT

F.Y. 2023-2024

Dharmesh Bhatt

(Registration no. INH000009685)



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Chartered Accountants

B.Com, LLB, FCA

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Nehrunagar-Ambawadi, Ahmedabad - 380 015. Gujarat

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AUDITOR'S REPORT

To,

Dharmesh Bhatt

A-304, Shubh Appartment (Above Bank of Baroda)

Near Silver Star Complex

Chandlodia, Ahmedabad – 382481

Dear Sir,

We have conducted the audit of books of accounts, records and documents of **DHARMESH BHATT** (Research Analyst) having SEBI Registration No. INH000009685 as required by Regulation to ascertain compliance with SEBI (Research Analysts) Regulations 2014 for the financial year ended 31st March 2024.

Mr. Dharmeshkumar Balvantray Bhatt is responsible for the matters stated in SEBI (Research Analysts) Regulations 2014 with respect to the maintenance of books of accounts, records and documents. This responsibility also includes maintenance of adequate records in accordance with the provisions of the Regulations for preventing and detecting irregularities; selection and application of appropriate internal policies and procedures and design, implementation and maintenance of adequate internal controls that were operating for ensuring accuracy and completeness of the records.

Our responsibility is to express an opinion on these books of accounts, records and documents based on our audit. We have taken into account the provisions of the Regulations and matters which are required to be included in the audit report under the provisions of the Regulations made there under.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statements. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance with SEBI (Research Analysts) Regulations 2014.





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Opinion

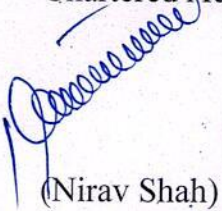
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statements give the information required by the Regulations in the manner so required and give a true and fair view.

Report on Regulatory Requirements,

3. As required by the SEBI (Research Analysts) Regulations 2014 issued by the Securities and Exchange Board of India, our observations are given in the Annexure.
4. As required by SEBI (Research Analysts) Regulations 2014, we report that:
 - (c) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (d) In our opinion, proper books of account, records and documents as required by law have been kept by the Company so far as it appears from our examination of those books of account, records and documents selected on sample basis.

For, Nirav S. Shah & Co.

Chartered Accountants


(Nirav Shah)

Proprietor

M. No. 133345

FRN No. 130244w

UDIN : 25133345BMJLFE6707



Place : Ahmedabad

Date : 26th July, 2025

ANNUAL AUDIT REPORT
SCOPE OF OUR ASSIGNMENT

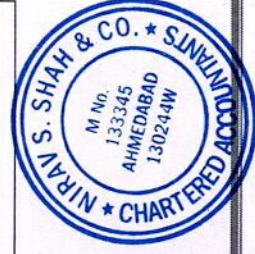
THE SCOPE OF AUDIT FOR THE AUDIT PERIOD, APRIL 2023 TO MARCH 2024 INCLUDED THE FOLLOWING:

Sr. No.	Areas/ Scope of work covered
1.	Review of Internal Policies & procedures
2.	Certificate of Registration
3.	Review of Capital Adequacy
4.	Qualification and certification requirement
5.	Personal Trading by research analysts
6.	Compensation of Research Analyst
7.	Compliance to publication of research report, public appearance and conduct of business
8.	Adequacy of Disclosures in Research Report
9.	Review of structure of research report
10.	Recommendations in public media
11.	Distribution of research reports
12.	Investor Charter
13.	Advertisement Code
14.	Usage of Brand name/trade name



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Sl No	Requirements as per regulation	Compliance Status	Auditor's Comments
A	Regulation 3: Registration of Research Analyst		
1	Application for grant of certificate: 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 Research Analyst has made an application for registration to SEBI in prescribed Form A and has obtained a certificate of registration from the Board.
2	Exemption from registration 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	



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Sl No	Requirements as per regulation	Compliance Status	Auditor's Comments
3	Issuance of research report by a person located outside India 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.	Not Applicable	The Research Analyst does not have association with any person located outside India for issuance of research report or analysis for securities listed or proposed to be listed on stock exchanges in India.
B.	Regulation 7: Qualification and certification requirement		
1	Minimum Qualifications		
	Whether an individual registered as research analyst under these regulations, individuals employed as research analyst and partners of research analyst, if any, engaged in preparation and/ or publication of research report or research analysis does have the required minimum qualifications, at all times.	Complied	The Research Analyst had fulfilled requisite qualifications criteria.
2	NISM Certification		
	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: - 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. - 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	Complied	The Research Analyst had fulfilled the requisite certifications criteria. The same is valid up to July 14, 2024.



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C Regulation 8: Capital Adequacy			
1 Capital Adequacy for body corporate			
a	A research analyst who is individual or partnership firm shall have net tangible assets of value not less than one lakh rupees	Complied	The Research Analyst has a net worth of more than one lakh rupees during the period under review.
b	A research analyst who is body corporate or limited liability partnership firm shall have a net worth of not less than twenty-five lakh rupees	Not Applicable	
D Regulation 13: Adherence to Conditions of certificate			
	The certificate granted under regulation 9 shall, inter alia, be subject to the following conditions:		
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	Basis on the information provided to us by the Research Analyst, there are no false or misleading information in any material particular and there is no material change in the information already submitted with the Board.
c	Research analyst registered under these regulations shall use the term "research analyst" in all correspondences with its clients	Complied	Basis on the information provided to us, the Research Analyst has complied with the said regulation.



ANNUAL AUDIT REPORT

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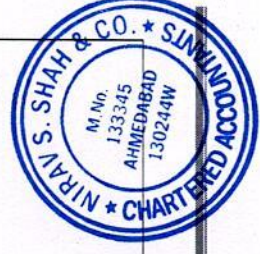
Chapter III – Management of Conflicts of interest and disclosure requirement			
Regulation 15: Establishing Internal policies and procedures			
a	Research analyst or research entity shall have written internal policies and control procedures governing the dealing and trading by any research analyst for: i. addressing actual or potential conflict of interest arising from such dealings or trading of securities of subject company; ii. Promoting objective and reliable research that reflects the unbiased view of research analyst; and iii. Preventing the use of research report or research analysis to manipulate the securities market	Complied	Basis information provided to us, it was observed that during the period under review, the Research Analyst has maintained the internal policy and control measures.
b	Research analyst or research entity shall have in place appropriate mechanisms to ensure independence of its research activities from its other business activities	Complied	Basis confirmation provided to us, it was observed that during the period under review, the Research Analyst do not have any other business activities apart from RA Activities.
c	Independent 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	Basis confirmation provided to us by the Research Analyst, he has not dealt or traded in securities that he reviews in a manner contrary to his given recommendation.
d	Independent 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	Basis confirmation provided to us by the Research Analyst, he has not purchased or received securities of the issuer before the issuer's initial public offering.



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2 Regulation 16: Limitations on trading by research analysts			
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	Complied	Basis on the information provided to us it was observed that the Research Analyst has Complied with the said Regulation.
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 are search report	Complied	Basis on the information provided to us it was observed that the Research Analyst has complied with the said Regulation.
C	Independent 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	Basis on the information provided to us it was observed that the Research Analyst has complied with the said Regulation.
D	Independent 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	Basis on the information provided to us it was observed that the Research Analyst has complied with the said Regulation.
3 Regulation 17: Compensation of research analysts			
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 is an Individual and has not employed 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		



ANNUAL AUDIT REPORT

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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.		
4	Regulation 18: Limitations on publication of research report, public appearance and conduct of business, etc.		
a	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: i. Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or ii. Ten days immediately following the day on which the securities are priced if the offering is a further public offering: - 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	Based on review it was observed that the Research Analyst has not acted as a manager, co- manager or underwriter for any initial public offerings.



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	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		
c	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.		



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d	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. 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	Complied	Basis confirmation provided to us, the Research Analyst has complied with the said regulation.



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Sl No	Requirements as per regulation	Compliance Status	Auditor's Comments
e	Research analyst or research entity shall have adequate documentary basis, supported by research, for preparing a research report	Complied	Based on the confirmation provided to us, it was observed that during the period under review, the Research Analyst has issued research report and research recommendations, for which he has maintained sufficient and rationales as supporting documents.
f	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	Basis confirmation provided to us, it was observed that during the period under review, the Research Analyst has not given any promise or assurances for the recommendations provided by him.
g	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	Based on the confirmation provided to us, it was observed that during the period under review, the Research Analyst has not issue any such research reports.
h	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	The Research Analyst is an Individual.
5	Regulation 19: Disclosures in research reports*		



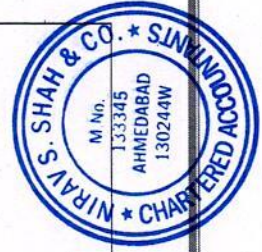
ANNUAL AUDIT REPORT

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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	-Based on the confirmation provided to us, it was observed that during the period under review, the Research Analyst has issued research report and research recommendations, for which he has maintained sufficient and rationales as supporting documents also he disclosed all material and necessary information as is to take an investment decision.
b	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: 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; 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; iii. whether the research analyst or research entity or his associate or his relative, has any other material conflict of interest at the time	Complied	Basis confirmation provided to us by the RA, it was observed that during the period under review, the RA has provided research report as well as recommendations and have provided necessary disclosure along with the recommendation.



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c.	Research analyst or research entity shall disclose the following in research report with regard to receipt of compensation: - whether it or its associates have received any compensation from the subject company in the past twelve months; - whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months; - 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; - 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; - 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	Complied	Basis confirmation provided to us, the Research Analyst has complied with the said regulation.
d	Research analyst or research entity shall disclose the following in public appearance with regard to receipt of compensation: - whether it or its associates have received any compensation from the subject company in the past twelve months; - 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.	Complied	Basis confirmation provided to us by the Research Analyst, it was observed that he has made public appearances and has duly made the necessary disclosures.



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e	Whether the research analyst has served as an officer, director or employee of the subject company;	Complied	Basis confirmation provided to us by the Research Analyst, it was observed that during the period under review, the Research Analyst has not served as an officer, director or employee of the subject Company.
f	Whether the research analyst or research entity has been engaged in market making activity for the subject company;	Complied	Basis confirmation provided to us by the Research Analyst, it was observed that during the period under review, the Research Analyst is not engaged in market making Activity for the subject company.
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	Based on the confirmation provided to us, it was observed that during the period under review, the Research Analyst has issued research report and research recommendations, has made proper disclosures.
6	Regulation 20: Contents of research report		
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	Based on the confirmation provided to us, it was observed that during the period under review, the Research Analyst has issued research report and research recommendations, for which he has maintained sufficient and rationales as supporting documents..



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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	Complied	Basis confirmation provided to us, it was observed that during the period under review, the RA had not employed a rating System in its research reports.
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	Basis confirmation provided to us, it was observed that during the period under review, the RA had not employed a rating system in its research reports.
7	Regulation 21: Recommendations in public media		
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	Basis confirmation provided to us by the Research Analyst, it was observed that he has made public appearances and has duly made the necessary disclosures.
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 : - making such recommendation or offering such opinion in personal capacity; - Responding to queries from audiences or journalists in personal capacity; - Communicating the research report or substance of the research report through the public media	Not Applicable	The Research Analyst has not acted as an investment adviser or credit rating agency or asset management company or fund manager during the period under review.



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Requirements as per regulation		Auditor's Comments	
Sl No	Compliance Status		
Regulation 22: Distribution of research reports			
a	Complied	Basis confirmation provided to us, the Research Analyst has complied with the said regulation.	
b	Not Applicable	Based on verification of record, RA had not been involved in distribution of third-party research reports.	
c			
d			
Regulation 24: General Responsibility			
a	Complied	Basis confirmation provided to us, it was observed that during the period under review, the Research Analyst has maintain an arm's length relationship between its research activity and other activity(which include basic training and mentorship of investment strategies to non-client)	
b	Complied	Basis confirmation provided to us, it was observed that during the period under review, the Research Analyst has maintained the Code of Conduct.	



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Sl No	Requirements as per regulation	Compliance Status	Auditor's Comments
c	In case of change in control of the research analyst or research entity, prior approval from the Board shall be taken.	Not Applicable	Basis confirmation provided to us, it was observed that there was no change in control during the period under review.
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	Basis confirmation provided to us, it was observed that during the period under review, the Research Analyst have not received any communication from the Board.
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 had fulfilled requisite certification and qualifications requirements under regulation 7 at all times.
10	Regulation 25: Maintenance of records		
a	Research analyst or research entity shall maintain the following records: - Research report duly signed and dated; - Research recommendation provided; - Rationale for arriving at research recommendation; - Record of public appearance. All records shall be maintained either in physical or electronic form and preserved for a minimum period of five years: - Provided that where records are required to be duly signed and are maintained in electronic form, such records shall be digitally signed	Complied	Basis confirmation provided to us, it was observed that during the period under review- - The Research Analyst has issued the Research Reports and complied the said regulation also he has provided research recommendations for which he has maintained rationales as supporting document. - The Research Analyst has maintained the records to research recommendation provided and necessary documents on which he has issued the report. - The Research Analyst has maintained the rationale for research recommendations provided. - The Research Analyst has maintained the records of public appearance.



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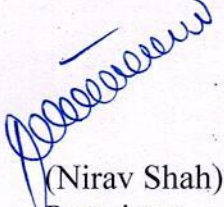
Sl No	Requirements as per regulation	Compliance Status	Auditor's Comments
11.	Regulation 26: Appointment of compliance officer Research analyst or research entity which is a body corporate or limited liability partnership firm shall appoint a compliance officer who shall be responsible for monitoring the compliance of the provisions of the Act, these regulations and circulars issued by the Board.	Not Applicable	The Research Analyst is an Individual.
12.	SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0685 (Dated December 13, 2021) Publishing Investor Charter and disclosure of Investor Complaints	Complied	Basis confirmation provided to us, it was observed that during the period under audit, the Research Analyst has published investor charter and disclosures of investor Complaints via email analystdharmesh@gmail.com
13	SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/51 (Dated April 05, 2023) Advertisement code for Investment Advisers (IA) and Research Analysts (RA)	Complied	Basis confirmation provided to us, it was observed that during the period under audit, the Research Analyst has complied with the said regulation.
14	SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/52 (Dated April 06, 2023) Usage of brand name/trade name by Investment Advisers (IA) and Research Analysts (RA)	Complied	The Research Analyst operates with the trade name "Dharmesh Bhatt". The same is registered with SEBI.



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Research Analyst has submitted list of standard disclosures to SEBI as a part of application for registration. We have validated the list from perspective of adequacy of coverage in line with regulation.

For, Nirav S. Shah & Co.
Chartered Accountants


(Nirav Shah)
Proprietor



M. No. 133345
FRN No. 130244w
UDIN : 25133345BMJLFE6707

Place : Ahmedabad
Date : 26th June 2025
