



ABHISHEK MISHRA  
PRACTICING COMPANY SECRETARY  
[abhishekmishrapcs@gmail.com](mailto:abhishekmishrapcs@gmail.com)

# Compliance Audit Report

## 2019-20

Dipen Shah

SEBI Reg. No.: INH000006077



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The Compliance Audit Report of even date, for the Financial Year ended 31<sup>st</sup> March, 2020 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.



**Date: 26<sup>th</sup> of April 2022**  
**Place: Indore**

**Abhishek Mishra**  
**Practicing Company Secretary**  
**ACS 56048 | CP 24511**



## **COMPLIANCE AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020  
[PURSUANT TO REGULATION 25(3) OF THE SEBI (RESEARCH ANALYSTS)  
REGULATIONS, 2014]

I have conducted the Compliance Audit with respect to the compliance of SEBI (Research Analysts) Regulations, 2014 (“Regulations”) of Dipen Shah, having SEBI registration number: INH000006077 (hereinafter called “the Research Analyst”). Compliance Audit was conducted on a sample basis and remotely and the authenticity of the requisite documents has not been independently verified.

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 31<sup>st</sup> March 2020, has complied with the Regulations listed hereunder to the extent, in the manner and subject to the reporting made hereinafter:

- The Research Analyst is in compliance with the Qualification and Certification requirement as provided under the regulations.
- The Research Analyst has not received any complaints during the financial year ended 31<sup>st</sup> March 2020.
- The Research Analyst has not published any research reports during the financial year ended 31<sup>st</sup> March 2020.
- The Research Analyst has traded in securities which are subject matter of recommendation.
- There was no change in control during the financial year ended 31<sup>st</sup> March 2020.
- The Research Analyst has maintained the requisite records as applicable.



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- Regulation 26 for the appointment of Compliance Officer is not applicable to the Research Analyst.

**The Research Analyst has identified and confirmed the following compliances:**

1. That he has acted in a fiduciary capacity towards its clients and has provided adequate disclosures to the clients as required under the Regulations.
2. That he has followed the code of conduct as specified under the Third Schedule.
3. That he has not received any notice during the financial year ended 31<sup>st</sup> March 2020 from statutory / regulatory authorities.



**Date: 26<sup>th</sup> of April 2022**  
**Place: Indore**  
**UDIN: A056048D000207298**

**Abhishek Mishra**  
**Practicing Company Secretary**  
**ACS 56048 | CP 24511**