



ABHISHEK MISHRA
PRACTICING COMPANY SECRETARY
Email: abhishekmishrapcs@gmail.com
Mobile: +91 9617286847

Compliance Audit Report

2022-23

Dipen Shah

SEBI Reg. No.: INH000006077



ABHISHEK MISHRA
PRACTICING COMPANY SECRETARY
Email: abhishekmishrapcs@gmail.com
Mobile: +91 9617286847

The Compliance Audit Report of even date, for the Financial Year ended 31st March, 2023 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: 29th August 2023

Abhishek Mishra
Practicing Company Secretary
ACS 56048 | CP 24511



ABHISHEK MISHRA
PRACTICING COMPANY SECRETARY
Email: abhishekmishrapcs@gmail.com
Mobile: +91 9617286847

COMPLIANCE AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[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 Mr. Dipen Shah, a SEBI Registered Research Analyst having Registration Number -INH000006077 (hereinafter called “the 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 2023, has complied with the Regulations listed hereunder to the extent, in the manner and subject to the reporting made hereinafter:

- The Research Analyst has obtained the certificate of registration from the SEBI on June 29, 2018.
- The Research Analyst is in compliance with the Certification and Qualification requirement as provided under the regulations.
- The Research Analyst had maintained sufficient Net worth as of 31st March 2023 based on the Net worth Certificate issued by Mr. PVK & CO., Chartered Accountants dated 11/07/2023.
- The Research Analyst has not received any complaints on the SEBI SCORES portal during the financial year ended 31st March 2023.
- The Research Analyst has not acted as a manager or co-manager for any company in its Initial Public Offer/Further Public Offer.



ABHISHEK MISHRA
PRACTICING COMPANY SECRETARY
Email: abhishekmishrapcs@gmail.com
Mobile: +91 9617286847

- The Research Analyst has not published any research reports in the financial year 2022-2023.
- The Research Analyst has confirmed that he has not received any compensation during the year which results in conflict of interest.
- The Research Analyst has provided the relevant disclosures on its website as provided under the regulations.
- The Research Analyst has maintained the rationale of research recommendations provided but the same is not duly signed and dated.
- The Research Analyst has not updated its complaint table as provided under SEBI Circular dated 13th December 2021 titled "Publishing of Investor Charter and disclosure of Investor Complaints by Research Analysts on their websites/mobile applications".
- The Research Analyst has confirmed that he has not received any Show Cause Notice during the F.Y 2022-23 from any statutory or regulatory authority.
- The Research Analyst has confirmed that there was no material change during the F.Y. 2022-23.
- The Research Analyst has confirmed that he has abide with the code of conduct as specified in the third schedule of the regulation.



Date: 29th August 2023

Abhishek Mishra
Practicing Company Secretary
ACS 56048 | CP 24511

UDIN: A056048E000885932