



**ABHISHEK MISHRA**  
**PRACTICING COMPANY SECRETARY**  
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# **Compliance Audit Report**

## **2023-24**

**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, 2024 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 SFBI (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: 21<sup>st</sup> September 2024**

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



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## **COMPLIANCE AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**  
**[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, 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 31<sup>st</sup> 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 June 29, 2018.
- The Research Analyst has duly paid the renewal fees of the SEBI License.
- The Research Analyst is in compliance with the Certification and Qualification requirement as provided under the regulations.
- The Research Analyst has maintained sufficient Net worth based on the Net worth Certificate issued by PVK & Co. Chartered Accountants dated 03<sup>rd</sup> July, 2024.
- The Research Analyst has not received any complaint on the SEBI SCORES portal during the Financial Year 2023-24.
- The Research Analyst has not acted as a manager or co-manager for any company in its Initial Public Offer/Further Public Offer.



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- 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 maintained the records of research recommendations provided, however has not properly maintained the record of rationale for arriving at the research recommendations during the Financial Year 2023-24.
- The Research Analyst has also discharged his research services through the small case platform in the name of stayvan.smallcase.com during the Financial Year 2023-24.
- The Research Analyst has an active website in the name of www.stayvan.com during the Financial Year 2023-24.
- The Research Analyst has provided the relevant disclosures on its website during the Financial Year 2023-24.
- The Research Analyst has confirmed that he has not traded in the securities which are subject matter of recommendation.
- The Research Analyst has not maintained the record of the public appearance made during the Financial Year 2023-24.
- The Research Analyst has published the Investor Charter and the Complaint Table on its website in compliance with the SEBI Circular dated 13th December 2021, during the Financial Year 2023-24.
- The Research Analyst has confirmed that he has not issued any advertisement during the year under review and hence the compliance of SEBI circular dated April 05, 2023 titled "Advertisement code for Investment Advisers (IA) and Research Analysts (RA)", is not applicable to the Research Analyst.
- The Research Analyst is in compliance with the SEBI Circular dated April 06, 2023 titled "Usage of brand name/trade name by Investment Advisers (IA) and Research Analysts (RA)" during the F.Y. 2023-24.





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- The Research Analyst has confirmed that there was no material change in the business activity during the Financial Year 2023-24.
- The Research Analyst has not received any Inspection/Show Cause Notice from any statutory or regulatory authority during the F.Y 2023-24.



**Date: 21<sup>st</sup> September 2024**

**UDIN: A056048F001275002**

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