Annual Compliance Audit Report, FY 2023-24

Vinayak Gautam · SEBI Registered Research Analyst · Reg. No. INH100009992 · BSE Enlistment No. 5598 · Auditor: Ashok Aggarwal & Co.

Accessible version. This is a text version of the signed Annual Compliance Audit Report of Vinayak Gautam (SEBI Registered Research Analyst, Reg. No. INH100009992) for FY 2023-24, prepared so that it can be read with screen readers and other assistive technology. The wording is reproduced from the original, including the original spelling. Signatures and stamps appear in the signed original (audit report 2 pages; annexure 17 pages). If there is any difference, the signed original prevails.

The signed originals are available at wisebull.co.in under Disclosures, Annual Reports. For any document in another format, email support@wisebull.co.in.

Annual Compliance Audit Report

To,
Vinayak Gautam
1/11575 Street No 2,
Subhash Park Ext Naveen Shahdara,
DELHI, -110032

We have conducted the Annual Compliance Audit of Vinayak Gautam, SEBI registered Research Analysts, SEBI Reg. No. INH100009992 (hereinafter referred to as “the Research Analysts”) and BSE Enlistment No.5598 as prescribed under Regulation 25(3) of SEBI (Research Analystss) Regulations, 2014 (hereinafter referred to as “RA Regulations”) and the circulars and guidelines issued thereunder for the period ended as on 31st March, 2024 (hereinafter referred to as the “audit period”).

Research Analysts Responsibility

It is the responsibility of the Research Analysts to maintain all the requisite records, device and proper system to ensure compliance with the provisions of applicable regulation, the circulars and guidelines issued thereunder and to ensure that the systems are adequate and operate effectively.

Auditors Responsibility and disclaimer

Auditor Responsibility is to express an opinion on the compliances followed by the Research Analysts with respect to SEBI (Research Analysts) Regulations, 2014 and the circulars and guidelines issued thereunder. This report represents the Auditor’s opinion and does not assure compliance

We 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 check basis to ensure that correct facts are reflected in the Records. We believe that the processes and practices, followed, provide are reasonable basis for my opinion.

The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the

verification of procedures on test check basis. The Compliance audit was carried out remotely on a sample basis.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Auditors Opinion

The annual compliance audit was conducted in a manner that provided a reasonable basis for evaluating the conduct of the research Analysts and statutory compliances.

Based on our online verification of the necessary documents, records, internal policies, procedures and other records maintained by the Research Analysts, including documents related to clients on sample basis, and also the information and explanations provided by the Research Analysts during the conduct of audit, in our opinion and to the best of information received by us, the Research Analysts has, during the audit period has Complied with the statutory provisions of the RA regulations and circulars issued by SEBI, to the extent as listed hereunder as Annexure to this report. The Research Analysts has a compliance mechanism in place to the extent, in the manner, and subject to the reporting made hereinafter.

For Ashok Aggarwal & Co.
Chartered Accountants
FRN :- 005422N

CA Dinesh Kumar
Partner
M.No. 534025
Place :- Delhi
Date :- August 23, 2025
UDIN: 25534025BMIMPL7382

Annexure-A: Annual Compliance Audit of Research Analyst

Confidential · ANNUAL COMPLIANCE AUDIT REPORT · April, 2023-March 2024

Provision-wise compliance, FY 2023-24

S. No	Requirements as per RA regulations	Compliance status	Auditor's comment / Observations
A	**Regulation 3: Registration of Research Analyst**		
1	Application for grant of certificate:		
a	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	RA has started research services after taking the RA certificate which was granted on 25-07-2022.
B.	**Regulation 7: Qualification and certification requirement**		
1	Minimum Qualifications		
a	Whether an individual registered as research analyst under these regulations, individuals employed as research analyst and partners of a research analyst, if any, engaged in preparation and/ or publication of research report or research analysis does have the following minimum qualifications, at all times	Complied	Based on the qualification documents shared with us, the RA has maintained minimum qualifications including valid NISM certificate as stipulated under regulation 7
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 a 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	Based on the qualification documents shared with us, the RA has maintained minimum qualifications including valid NISM certificate as stipulated under regulation 7

S. No	Requirements as per RA regulations	Compliance status	Auditor's comment / Observations
C	**Regulation 8: Capital Adequacy**		
1	Capital Adequacy for Individual / 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	Based on Net worth certificate for FY 23-24. The RA has fulfilled the net worth requirements.
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:		
a	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	No material changes happened during the year
b	Research analyst registered under these regulations shall use the term "research analyst" in all correspondences with its clients	Complied	RA has used term research analysed in all communications
E	**Chapter III – Management of Conflicts of interest and disclosure requirement**		
1	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	Based on Internal policy documents shared with us, the RA has established Internal policies and procedures in accordance with SEBI RA regulations.

S. No	Requirements as per RA regulations	Compliance status	Auditor’s comment / Observations
b	Research analyst or research entity shall have in place appropriate mechanisms to ensure independence of its research activities from its other business activities.	Not applicable	As informed to us no business other than research activities was carried out during financial year 23-24.
2	Regulation 16: Limitations on trading by research analysts		
a	Personal trading activities of the individuals employed as research analysts by a research entity shall be monitored, recorded and wherever necessary, shall be subject to a formal approval process.	Complied	As informed to us, RA has not traded in any securities during FY 23-24.
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 a research report	Complied	As informed to us, RA has not traded in any securities during FY 23-24.
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	As informed to us, RA has not traded in any securities during FY 23-24.
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	As informed to us the RA has not purchased or received securities of the issuer before the issuer's initial public offering during FY 23-24.
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	RA has not engaged in any activity during 23-24 from which he got any compensation.
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		Same as above

S. No	Requirements as per RA regulations	Compliance status	Auditor’s comment / Observations
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		Same as above
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		Same as above
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 a research analyst or research entity may publish or distribute a 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	RA has not issued any research report during FY 23-24.
b	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 issue before expiry of twenty five days from the date of the offering	Complied	RA has not issued any research report during FY 23-24.

S. No	Requirements as per RA regulations	Compliance status	Auditor's comment / Observations
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	Complied	RA has not acted as a manager or co- manager of public offering of securities of a company and has not issued any research report during FY 23-24.
d	Research analysts or individuals employed as research analysts by research entities 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 analysts or individuals employed as research analysts by a 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	RA has not participated in business activities designed to solicit investment banking or merchant banking or brokerage services business, such as sales pitches and deal road shows. No research report has been issued during FY 23-24.
e	Research analyst or research entity shall have adequate documentary basis, supported by research, for preparing a research report.	Not Applicable	RA has not issued any research report during the FY 23-24, hence no documentation is required to maintain.

S. No	Requirements as per RA regulations	Compliance status	Auditor's comment / Observations
f	Research analyst or research entity shall not provide any promise or assurance of favourable 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.	Not Applicable	RA has not issued any research report during FY 23-24.
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	Not Applicable	RA has not issued any research report during FY 23-24.
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	Not applicable	RA is an individual research analyst and has not employed any staff.
5	Regulation 19: Disclosures in research reports*		
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	RA has not issued any research report during FY 23-24.
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	RA has not issued any research report during FY 23-24.

S. No	Requirements as per RA regulations	Compliance status	Auditor's comment / Observations
c	Research analyst or research entity shall disclose the following in research report with regard to receipt of compensation: I. whether it or its associates have received any compensation from the subject company in the past twelve months; II. whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months; III. 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; IV. 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; V. 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	RA has not issued any research report during FY 23-24.
d	Research analyst or research entity shall disclose the following in public appearance with regard to receipt of compensation: i. whether it or its associates have received any compensation from the subject company in the past twelve months; ii. 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	Not Applicable	As informed to us by RA, RA has not made any public appearance on social media platform or otherwise during FY 23-24. Hence the same is not applicable.
e	whether the research analyst has served as an officer, director or employee of the subject company;	Not applicable	RA 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;	Not applicable	RA has 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	RA has not issued any research report during FY 23-24.
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.	Not applicable	RA has not issued any research report during FY 23-24.

S. No	Requirements as per RA regulations	Compliance status	Auditor's comment / Observations
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.	Not applicable	RA has not deployed any rating system or benchmark.
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	RA has not issued any research report during FY 23-24.
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.	Not applicable	As informed to us by RA, RA has not made any public appearance on social media platforms or otherwise during the FY 23-24. Hence the same is not applicable.
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 : i. making such recommendation or offering such opinion in personal capacity; ii. Responding to queries from audiences or journalists in personal capacity; iii. Communicating the research report or substance of the research report through the public media.	Not applicable	As informed to us by RA, RA has not made any public appearance on social media platforms or otherwise during FY 23-24. Hence the same is not applicable.
8	Regulation 22: Distribution of research reports		
a	A research report shall not be made available selectively to internal trading personnel or a particular client or class of clients in advance of other clients who are entitled to receive the research report.	Complied	RA has not issued any research report during FY 23-24.

S. No	Requirements as per RA regulations	Compliance status	Auditor's comment / Observations
b	Research analyst or research entity who distributes any third party research report shall review the third party research report for any untrue statement of material fact or any false or misleading information.	Not applicable	RA has not distributed any third party report during FY 23-24.
c	Research analyst or research entity who distributes any third party research report shall disclose any material conflict of interest of such third party research provider or he shall provide a web address that directs a recipient to the relevant disclosures.	Not applicable	RA has not distributed any third party report during FY 23-24.
d	Provisions of sub-regulations (2) and (3) shall not apply to a research analyst or research entity if he has no direct or indirect business or contractual relationship with such a third party research provider.		
9	Regulation 24: General Responsibility		
a	Research analyst or research entity shall maintain an arms-length relationship between its research activity and other activities	Complied	Based on information available to us, RA does not have any other activity other than research services.
b	Research analyst or research entity shall abide by Code of Conduct as specified in Third Schedule	Complied	Based on our review of process and business and information given to us, RA has followed the code of conduct as specified in third schedule.
c	In case of change in control of the research analyst or research entity, prior approval from the Board shall be taken	Not applicable	During FY 23-24 there was no change of control.
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	During FY 23-24, there was no request from the Board for any report.
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	Not applicable	Based on the information given to us, RA has not employed any employee during FY 23-24.
10	Regulation 25: Maintenance of records		

S. No	Requirements as per RA regulations	Compliance status	Auditor's comment / Observations
a	Research analyst or research entity shall maintain the following records: i. Research report duly signed and dated; ii. Research recommendation provided; iii. Rationale for arriving at research recommendation; iv. 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.	Not applicable	Based on information provided to us, the RA has not provided or issued any research report during FY 23-24.
11	Regulation 26: Appointment of compliance officer		
a	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	RA is an individual research analyst
	Regulation 26A: Dispute Resolution.		
	All claims, differences or disputes between a research analyst or research entity and its client arising out of or in relation to the activities of the research analyst or research entity in the securities market shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the Board	Not applicable	During FY 23-24, there was no dispute received.
	Regulation 26B: Redressal of investor grievances		
	(1) The Research Analyst shall redress investor grievances promptly but not later than twenty-one calendar days from the date of receipt of the grievance and in such manner as may be specified by the Board. (2) The Board may also recognize a body corporate for handling and monitoring the process of grievance redressal within such time and in such manner as may be specified.	Complied	Based on information provided to us, There was no complaint or grievances received during FY 23-24
12	SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0685 (Dated December 13, 2021)		

S. No	Requirements as per RA regulations	Compliance status	Auditor’s comment / Observations
	Publishing Investor Charter and disclosure of Investor Complaints i. All registered Research Analysts are required to publish investor charter on their websites and mobile applications. If a registered Research Analyst does not have websites/mobile applications, then as a one-time measure, send an investor charter to the investors on their registered e-mail address. ii. All registered Research Analysts are required to disclose the details of investor complaints by the seventh of the succeeding month on a monthly basis on their websites and mobile applications. If Research Analyst does not have websites/mobile applications, then send status of investor complaints to the investors on their registered email on a monthly basis.	Not Applicable	As informed to us by RA, the RA did not have any clients during the year 23-24, therefore the RA has not maintained any Investor Charter and compliant data table during the year 23-24.

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

The above audit has been conducted and completed based on the best of our information and according to the explanations given to us.

For Ashok Aggarwal and Co.
Chartered Accountants
CA Dinesh Kumar
Partner
Membership No -534025
Place :- Delhi
Date :- August 23, 2025
UDIN: 25534025BMIMPL7382