

<i>KMS & ASSOCIATES</i> <i>CHARTERED ACCOUNTANTS</i>	
1004, Gold Crest Business Center, L.T.Road, Opp. Manubhai Jewellers, Borivali (West), Mumbai-400 092 Tel: 022-28932324, 28948484 Web: scononline.com	

AUDIT REPORT

To,

Dhruv Tuli

Dear Sir,

We have audited the records of the Research Analyst services provided by you in the name & style of “**Dhruv Tuli**” (SEBI Registration **INH000014155**) and other relevant records maintained by you and produced before us for verification in respect of the applicable Research Analyst Services operated in accordance with SEBI (Research Analyst) Regulations, 2014 and amendments and circulars issued thereunder for the year ended **March 31, 2024**.

Based on our aforesaid verification and according to the information and explanations given to us by the RA, we confirm that the RA is in compliance with the following regulations of the law:

1. Reg. 7 – Qualification & Certification requirement
2. Reg. 8 – Capital Adequacy
3. Reg. 13 – Conditions of certificate
4. Reg. 15 – Establishing Internal policies and procedures
5. Reg. 16 – Limitations on trading by research analysts
6. Reg. 18 – Limitations on publication of research report, public appearance and conduct of business, etc.
7. Reg. 19 – Disclosures in research reports.
8. Reg. 20 – Contents of research report.
9. Reg. 22 – Distribution of research reports
10. Reg. 24 – General responsibility
11. Reg. 25 - Maintenance of records
12. Reg. 26A – Dispute Resolution
13. Reg. 26B – Redressal of investor grievances

The following is not applicable to the Research Analyst:

1. Reg. 26 – Appointment of Compliance Officer (The RA is an individual)
2. Reg. 17 – Compensation of research analysts
3. Reg. 21 – Recommendations in public media

This certificate has been issued to RA based on annual audit conducted in respect of compliance as per Regulation 25(3) of the SEBI Regulations.

For KMS & Associates
Chartered Accountants

CA. Kinjal Shah

Proprietor

Mem. No. 111420

Firm Reg No.: 130048W

UDIN: 25111420BMJKHF4163

Place: Mumbai

Date: 01-02-2025