



J B M & ASSOCIATES  
CHARTERED ACCOUNTANTS

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# COMPLIANCE AUDIT REPORT 2025-2026

## Prepared For:

RA VIPUL KAUSHIK: **INH000024116**

BSE Enlistment Number: **6861**

For **Financial Year 2025-26**

Address: Flat No 110, Plot No 31, Suruchi  
Apartment, Sector-10, Dwarka, NEW DELHI,  
NATIONAL CAPITAL TERRITORY OF DELHI, 110075

## Prepared By:

**JBM & Associates**

**CHARTERED ACCOUNTANTS**



## **Annual Audit Compliance Report (ACR)**

In accordance with **Regulation 25(3) of the SEBI (Research Analysts) Regulations**, the Research Analyst shall undertake an annual audit to assess compliance with the applicable provisions of these Regulations. The audit must be conducted by a member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India, or the Institute of Cost Accountants of India. The duly prepared audit report shall be submitted in the manner and within the time period specified by the Securities and Exchange Board of India.

### **Research Analyst Responsibilities:**

1. The Research Analyst shall provide the auditor with complete, accurate, current, and authentic documents requested for the purpose of the compliance audit.
2. The Research Analyst shall provide complete, accurate, and unbiased information and explanations sought by the auditor during the audit process.

### **Auditor Responsibilities:**

1. The auditor shall conduct the compliance audit objectively and independently and issue an unbiased report based on the documents, information, and explanations provided by the Research Analyst.
2. The auditor shall identify and report any adverse findings, instances of non-compliance, or deficiencies observed during the audit.
3. Where appropriate, the auditor shall provide comments and recommendations to assist the Research Analyst in addressing and rectifying the reported deficiencies.

## **Auditor's Responsibilities and Disclaimers for a Research Analyst Compliance Audit:**

### **✓ No Assurance Regarding Future Compliance or Viability**

This Compliance Audit Report is limited to the period and scope specified in the report. It does not provide any assurance regarding the future viability, financial position, operational efficiency, or business performance of the Research Analyst. It also does not provide assurance that the Research Analyst will continue to comply with applicable SEBI regulations after the period covered by the audit.

### **✓ No Financial Statement Audit**

The scope of this compliance audit does not include an examination or verification of the accuracy, completeness, or reliability of the Research Analyst's financial statements, books of account, or accounting records. Accordingly, this report does not constitute an audit of financial statements under generally accepted auditing standards or any other applicable standards governing financial statement audits.

### **✓ Nature of the Opinion**

This report expresses my/our professional opinion based on the compliance procedures performed and the evidence obtained, which was reviewed on a sample basis as of the audit date. The report is subject to the inherent limitations of a sample-based review and shall not be construed as a guarantee, assurance, or certification of absolute or continuing compliance with the applicable provisions of SEBI regulations.

 **Auditor's Opinion:**

Based on the compliance audit conducted in accordance with the requirements specified by the Securities and Exchange Board of India (SEBI) for Research Analysts, and based on the documents, information, explanations, and audit evidence obtained and examined to the extent considered necessary, in my/our opinion,

Research Analyst (RA): **VIPUL KAUSHIK**

RA SEBI Registration No.: **INH000024116**

RA BSE Enlistment No.: **6861**

has complied with the applicable provisions of the SEBI (Research Analysts) Regulations, 2014, together with the relevant circulars, directions, and notifications issued thereunder, for the period under review, namely **Financial Year 2025-26**.

 **Observations / Qualifications, if any**

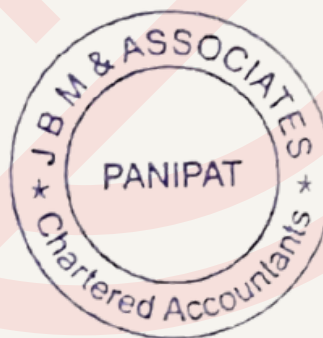
No observations, deviations, exceptions or qualifications have been noted during the course of our examination.

The audit evidence obtained through electronic correspondence and other records, and examined on a sample basis, is considered sufficient and appropriate to provide a reasonable basis for expressing this opinion. However, the conclusion is subject to the limitations inherent in a sample-based compliance review.

### Restriction on Use

This Compliance Audit Report has been prepared and issued solely for the intended use of the Research Analyst and the Securities and Exchange Board of India (SEBI). It shall not be disclosed, circulated, reproduced, or relied upon by any other person or used for any other purpose without my/our prior written consent, except where disclosure is required under applicable law or regulatory direction.

**Chartered Accountant**



**CA Mukesh Kumar**  
**M. Number: 532072**  
**FRN: 021974N**

**Place: Panipat**  
**Date: 27/09/2026**  
**UDIN: 26532072FQWUFN3652**