



MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com

To,

Rohit Mehta,

24 77Street No. 7, New Abadi, Opp. Ashok Vihar, Jalandhar, Punjab, 144601

Dear Sir,

We have conducted the annual audit of your Research analyst Business required by SEBI Regulations.

We are enclosing herewith copy of audit report for the Period February 2022 to March 2023.

Kindly acknowledge the receipt of the same.

Yours Faithfully,

FOR MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANT

FRN NO. 316188E

Sunil Murmuria

(CA, SUNIL MURMURIA)

PROPRIETOR

M.NO. 052943

PLACE : KOLKATA

DATE : 20.07.2023

UDIN: [23052943BGVKHM2775](#)





MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com

Background

Mr. Rohit Mehta is SEBI Registered Research Analyst Having Registration No. INH00009080

As a part of the ongoing compliance of Securities Exchange Board of India (Research Analyst) Regulations 2014, Research Analyst shall conduct yearly audit in respect of compliance with these regulations from a member of Institute of Chartered Accountants of India or Institute of company secretaries of India.

CA SUNIL MURMURIA has been assigned the audit of internal control systems of Research analyst business for ensuring secure and continuous business operations and identifying possible lapses/ inadequacies/ deficiencies, if any based-on compliance requirements/guidance/circular issued by SEBI.

Audit Period:

The Audit period for the current audit is February 2022 to March 2023.





MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com

S No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments
A.	Registration of Research Analyst		
1.	Application for grant of certificate		
	On and from the commencement of these regulations, no persons 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 regulation: Provided that any persons 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. Rohit Mehta Has made an application for registration to SEBI In Prescribed Form A and has obtained a certificate of registration from Board on February 04, 2022
2	Issuance of research report by a person located outside India.	Not Applicable	
	Any persons located outside India engaged in issuance of research report or research analysis in respect of securities listed or proposed to listed on a stock exchange shall enter into an agreement with a research report or research entity registered under these regulations.	Not Applicable 	RA. Rohit Mehta Does not have association with any person located outside India for issuance of research report or analysis for securities listed or proposed to be listed on stock exchange in India.




MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com

B	Qualification and certification Requirement		
1.	Minimum Qualifications		
	Whether an individual registered as research analyst under these regulations, Individual employed a 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 minimum qualification at all times	Complied	RA. Rohit Mehta has the Minimum qualifications during the audit period and he has not employed any Research Analyst during the Audit Period.
2	NISM Certification		
	Whether an Individual registered As research analyst have NISM Research Analyst (Module 15) at all times.	Complied	RA. Rohit Mehta has NISM Research Analyst (Module 15) certification during the Audit period.
C	Capital Adequacy		
1.	A research analyst who is Individual shall have a networth of not less than one lakh rupees	Complied	RA. Rohit Mehta Has a networth of more than one lakh rupees during the audit period.


S No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments
D.	Adherence to conditions of certificate		
	The certificate granted under regulation 9 shall, inter alia , be subjected 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	Not Applicable 	Based on the verification of records provided by RA. Rohit Mehta, No material change in business had taken place during the audit period.



MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com


	the information already submitted		
b.	Research analyst registered under these regulations shall use the term "Research Analyst" in all correspondences with its clients	Complied	RA. Rohit Mehta has used the term "Research Analyst" in all correspondence with his clients.
E	Chapter III- Management of Conflicts of interest and disclosure requirements		
1.	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	RA. Rohit Mehta has internal policies and procedures on dealing Procedures Manual. Indian self-service PA dealing steps ,Research Procedures manual which fulfill the regulatory requirement.
b.	Research analyst or research entity shall have in place appropriate mechanism to ensure independence of its research activities from its other business activities.	Complied	RA. Rohit Mehta's only business activity is Research Analysis during the Audit Period. 



MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com


S No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments
2.	Limitations on trading by research analysts		
a.	Personal trading activities of the individuals employed as research analyst by research entity shall be monitored, recorded and wherever necessary, shall be subject to a formal approval process.	Complied	Ra. Rohit Mehta's has not employed any Research Analyst during the Audit Period.
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	RA. Rohit Mehta has not employee or associate and Himself has not deal or traded in the securities that he recommended or follows within thirty days before and five days after publication of research report.
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	RA. Rohit Mehta has no employee during the audit period and himself has not deal or traded directly or indirectly in securities that he reviewed in a manner contrary to his given recommendation.
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 	RA. Rohit Mehta is a Independent Research Analyst and he has not any Employee as Research Analyst or Associate and he has not purchased or received securities of the issuer's initial public offerings



MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com


3.	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.	Complied	RA. Rohit Mehta the Independent Research Analyst has not Employee as Research Analyst or Associate.
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.	Complied	RA. Rohit Mehta the Independent Research Analyst has neither any Employee as Research Analyst nor any Associated as Research Analyst during the audit period.
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 individuals contribution to the research entity's investment banking or merchant banking or brokerage services business.	Not Applicable	The Research Analyst is registered as "Individual"
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	Not Applicable 	The Research Analyst is registered as "Individual"



MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com


	divisions of that research entity.		
4.	Limitations on publication of research report, public appearance and conduct of business, etc.		
a.	<p>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:</p> <p>(a) Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or</p> <p>(b) Ten days immediately following the day on which the securities are priced if the offering is a further public offering:</p> <p>Provided that research analyst or research entity may publish or distribute 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</p>	Not Applicable	Based on record Provided By RA. Rohit Mehta, it was observed that He has not acted as a Manager/co-Manager for any public offerings.
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 issuer before	<p>Not Applicable</p> 	Based on record Provided By RA. Rohit Mehta, it was observed that He has not acted as a Manager/co-Manager for any public offerings.



MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com


	expiry of twenty five days from the date of the offering		
c.	<p>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.</p>	Not Applicable	Based on record Provided By RA. Rohit Mehta, it was observed that He has not acted as a Manager/co-Manager for any public offerings.
d.	<p>Research analyst or individuals employed as research analyst by research entity shall not participate in business activities designed to solicit investment banking or merchant banking or brokerage services</p>	<p>Not Applicable</p> 	RA. Rohit Mehta the Independent Research Analyst has not any Employee as Research Analyst during the audit period and He has not participated in business activities designed to solicit investment banking or brokerage services



MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com


	business, such as sales pitches and deal road shows		business, such as sales pitches and deal road shows.
e.	Research analyst or research entity shall have adequate documentary basis, supported by research, for preparing a research report.		Based on a review of sample research reports, it was observed that they were prepared with adequate documentary basis and research and analysis.
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.		On review of sample research reports, it was observed that they did not contain any promise or assurance of favorable review to a company or industry or sector or group of companies or business group.
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. Rohit Mehta the Independent Research Analyst had neither any Employee as Research Analyst nor any Associated as Research Analyst during the audit period.
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	Not applicable 	RA. Rohit Mehta the Independent Research Analyst had neither any Employee as Research Analyst nor any employee who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of his research report.



MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com


5.	Disclosure 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	Based on review of list of disclosures from sample reports, we observed that RA. Rohit Mehta has made disclosures in research reports with regard to details of associates & the terms and conditions on which research report are offered. Further, as per confirmation provided by RA. Rohit Mehta, SEBI has not taken any disciplinary action on Research Analyst for its research activities.
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: (a) 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; (b) 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;	Complied 	Based on review of sample Research Reports and confirmation by RA. Rohit Mehta, it was observed that he has disclosed the information in his research reports and in public appearance with regard to ownership and material conflict of interest



MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com


	(c) whether the research analyst or research entity or his associate or his relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance;		
c.	<p>Research analyst or research entity shall disclose the following in research report with regard to receipt of compensation:</p> <p>(a) whether it or its associates have received any compensation from the subject company in the past twelve months;</p> <p>(b) whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months; (c) 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;</p> <p>(d) 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;</p> <p>(e) whether it or its associates have received any compensation or other benefits from the subject company or third party in</p>	<p>Complied</p> 	<p>Based on review of sample Research Reports and confirmation by RA. Rohit Mehta, it was observed that , he has disclosed the information with regard to receipt of compensation.</p>



MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com


	connection with the research report.		
D	<p>Research analyst or research entity shall disclose the following in public appearance with regard to receipt of compensation:</p> <p>(a) whether it or its associates have received any compensation from the subject company in the past twelve months;</p> <p>(b) 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: Provided that research analyst or research entity shall not be required to make a disclosure as per sub-clauses (c), (d) and (e) of clause (ii) or sub-clauses (a) and (b) of clause (iii) to the extent such disclosure would reveal material non-public information regarding specific potential future investment banking or merchant banking or brokerage services transactions of the subject company</p>	Complied	On the basis of confirmation given by RA. Rohit Mehta, it was observed that he has disclosed the necessary information with regard to receipt of compensation.
E	whether the research analyst has served as an officer, director or employee of the subject company;	Complied	RA. Rohit Mehta has process to make necessary disclosure.
F	whether the research analyst or research entity has been engaged in market making activity for the subject company;	<p>Complied</p> 	RA. Rohit Mehta has process to make necessary disclosure.



MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com

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. Rohit Mehta has process to make necessary disclosure.
6.	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.	Complied	Based on review of Research Reports it was observed that Ra. Rohit Mehta has prepared Research Reports on the basis of reliable information and defined the terms used in making recommendations, and those terms are consistently used.
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.	Complied	Based on review of Research Reports, it was observed that research reports define the rating system and the meaning of each such rating used including time horizon and benchmarks on which a rating is based under the "Research Recommendation Framework"
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	Complied 	Based on review of sample research reports, it was observed that Research Reports contained <ul style="list-style-type: none"> - A rating or a price target - Graph of a daily closing price was provided in the research report



MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com

	assigned or for a three-year period, whichever is shorter.		
7.	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	On the basis on confirmation given by RA. Rohit Mehta He has not made any public appearance in the audit Period.
b	<p>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, -</p> <p>(i) making such recommendation or offering such opinion in personal capacity;</p> <p>(ii) responding to queries from audiences or journalists in personal capacity;</p> <p>(iii) communicating the research report or substance of the research report through the public media.</p>	Not Applicable	On the basis on confirmation given by RA. Rohit Mehta, He has not made any public appearance in the audit Period.






MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com

8.	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	On Review of system & sample emails for publish Research Reports , it was observed that there was no selective distribution of Research Reports.
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.	Complied	Based on verification of record it is observed that RA. Rohit Mehta is not involved in distribution of third party Research Reports.
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.	Complied	Based on verification of record it is observed that RA. Rohit Mehta is not involved in distribution of third party Research Reports.
9.	General Responsibility		
a.	Research analyst or research entity shall maintain an arms-length relationship between its research activity and other activities.	Complied	Based on verification of record it is observed that RA. Rohit Mehta has only activity is Research activity.
b.	Research analyst or research entity shall abide by Code of Conduct as specified in Third Schedule.	Complied 	Based on verification of record , it is observed that RA. Rohit Mehta has abide by 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	Based on verification of record it was observed that , there is no change



MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com

			of control in the audit period.
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.	Not-Applicable	No such request for information or reports was received from SEBI for the audit period.
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.	Complied	RA. Rohit Mehta has no employee in audit period.
10.	Maintenance of records		
a.	<p>Research analyst or research entity shall maintain the following records:</p> <ul style="list-style-type: none"> i. Research report duly signed and dated. ii. Research recommendation provided. iii. Rationale for arriving at research recommendation. iv. Record of public appearance. <p>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.</p>	Complied	RA. Rohit Mehta has maintained the desired records.






MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: murmuriaandassociates@gmail.com

B.	Research analyst or research entity shall conduct annual audit in respect of compliance with these regulations from a member of Institute of Chartered Accountant of India Or Institute of Company Secretaries of India.	Complied	RA. Rohit Mehta has Registered as Research Analyst in the month of February 2022. The Annual Audit for 2022-2023 is carried out as a part of current review.
11	Publishing Investor Charter and Disclosure of Investor Complaints		
	<p>All Registered Research analyst are required to publish investor charter on their websites and mobile application. If registered research analyst does not have website/mobile applications, then as a one-time measure, send investor charter to the investors on their registered e-mail address.</p> <p>All registered research analyst are required to disclose the details of investor complaints by 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.</p>	<p>Complied</p> 	RA. Rohit Mehta has updated investor charter and Complaints Data on his website as per SEBI Circular.