DSKK & ASSOCIATES LLP
Chartered Accountants

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INDEPENDENT ANNUAL COMPLIANCE AUDIT REPORT

Issued under Regulation 25(3) of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014

For the financial year 2025-26 (1 April 2025 to 31 March 2026)

To,

ANUP TIWARI
Plot No 74, Ganesh Colony, Manjari Road, Behind Suraj hospital
Pune, Maharashtra - 412307

Subject: Annual compliance audit report for the financial year ended 31 March 2026 under Regulation 25(3) of the SEBI (Research Analysts) Regulations, 2014

Dear Sir,

1. Introduction and Scope

We have conducted the annual compliance audit of **Anup Tiwari,** a Research Analyst registered with the Securities and Exchange Board of India ("SEBI") under SEBI Registration No. INH000008969 and enlisted with BSE Limited, the Research Analyst Administration and Supervisory Body ("RAASB"), under Enlistment No.5504 (hereinafter referred to as "the Research Analyst").

The audit has been carried out in terms of Regulation 25(3) of the SEBI (Research Analysts) Regulations, 2014 ("RA Regulations"), read with Clause 31 of the SEBI Master Circular for Research Analysts dated 6 February 2026 (as amended) and the circulars, guidelines and bye-laws issued thereunder, in respect of the period from 1 April 2025 to 31 March 2026 (the "audit period").

The scope of our audit was confined to examining whether the Research Analyst has complied, during the audit period, with the provisions of the RA Regulations and the circulars and guidelines issued thereunder that are applicable to it. A provision-wise report of compliance is set out in **Annexure**, which forms an integral part of this report.

Our audit did not extend to the financial statements, books of account or tax records of the Research Analyst, nor to compliance with any law other than the RA Regulations and the circulars and guidelines issued thereunder. Accordingly, this report does not constitute an audit of financial statements under the Companies Act, 2013 or the Income-tax Act, 1961, and we express no opinion thereon.

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2. Responsibility of the Research Analyst

The Research Analyst is responsible for complying with the RA Regulations and the circulars, guidelines and bye-laws issued thereunder; for designing, implementing and maintaining internal policies, procedures, systems and controls that are adequate for the purpose and that operate effectively; and for maintaining the records prescribed under Regulation 25(1) and (2) of the RA Regulations for the prescribed retention period.

The Research Analyst is also responsible for providing us with complete and accurate records, information, documents and explanations required for the purposes of this audit.

3. Auditor's Responsibility

Our responsibility is to express an opinion on the compliance by the Research Analyst with the applicable provisions of the RA Regulations and the circulars and guidelines issued thereunder, on the basis of our examination and the records, information and explanations furnished to us.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"), which requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that we are members of the Institute of Chartered Accountants of India eligible to conduct this audit in terms of Regulation 25(3) of the RA Regulations, and that we are independent of the Research Analyst.

4. Basis of Opinion and Inherent Limitations

Our examination was carried out remotely and on a test-check basis. We verified, on a sample basis, the certificates of registration and enlistment, internal policies and procedures, client files and client consents, research reports and the documentary basis therefor, records of research recommendations and public appearances, records of personal trading, the register of client complaints, disclosures made on the website of the Research Analyst, and such other records as we considered relevant, and we relied upon the information, explanations and written representations furnished to us during the course of the audit.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Having regard to the inherent limitations of any compliance audit – including the use of sampling, the reliance placed on records, information and representations furnished by the Research Analyst, and the fact that compliance is a continuing obligation – this report is not, and should not be construed as, a guarantee or assurance that every instance of non-compliance, if any, during the audit period has been identified. Compliance with the RA Regulations on a continuing basis remains the responsibility of the Research Analyst.



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5. Opinion

Based on our examination as aforesaid, and according to the information and explanations given to us, in our opinion the Research Analyst has, during the audit period, complied with the provisions of the SEBI (Research Analysts) Regulations, 2014 and the circulars and guidelines issued thereunder that are applicable to it, to the extent and in the manner reported provision-wise in **Annexure** to this report, except for the matters described at (a) to (g) of paragraph 6 below, in respect of which the Research Analyst has not complied with the said provisions. We further report that, subject to the matters reported in paragraph 6 below, the Research Analyst has, during the audit period, put in place a compliance mechanism commensurate with the nature, scale and complexity of its research activities.

6. Observations and Adverse Findings

During the course of our audit, we came across the following observations, which are reported together with the remedial action taken or proposed by the Research Analyst. The corresponding items in the Annexure to this report have been marked accordingly.

S. No.	Provision	Observation / adverse finding
(a)	Regulation 16(2) of the RA Regulations	On a test check of the records of personal dealings of the Research Analyst against the dates of publication of research reports, we observed that in few instance(s) during the audit period the Research Analyst/persons associated dealt or traded in securities that it had recommended or was following, within the period of thirty days before and five days after the publication of the relevant research report.
(b)	Regulation 16(3) of the RA Regulations	Regulation 16(3) prohibits the Research Analyst from dealing or trading, directly or indirectly, in securities that it reviews in a manner contrary to the recommendation given by it. On a test check of the records of personal dealings of the Research Analyst against the research recommendations issued during the audit period, we observed that in few instance(s) the Research Analyst dealt or traded in securities in a manner contrary to the recommendation given by it in the relevant research report.
(c)	Half-yearly SaaS compliance reporting to RAASB, read with Regulation 24(4) of the RA Regulations	The Research Analyst is required to submit the half-yearly SaaS compliance report to RAASB (BSE Limited) for each half-year ended March and September. Notwithstanding our requests, proof of submission of the SaaS compliance report for the half-years ended 30 September 2025 was not made available to us for verification. Accordingly, we are unable to obtain sufficient appropriate evidence in relation to this requirement, and we are unable to report whether the said reports were submitted, or whether they were submitted within the prescribed timelines.
(d)	SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no. 8 and 30 and Annexure F (SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)	The Research Analyst is required to report compliance in respect of Software as a Service (SaaS) based solutions for the half-years ended 31 March 2025 and 30 September 2025. Notwithstanding our requests, the proof of filing in respect of the half-year ended 30 September 2025 was not provided, and compliance with the said requirement could not be evidenced.
(e)	Regulation 24(4) of the RA Regulations read with the periodic reporting requirements prescribed by RAASB	The half-yearly periodic report for the half-year ended 30 September 2025 is required to be submitted on the BSE (RAASB) portal within thirty days from the end of the half-year, that is, on or before 30 October 2025. The said report was not made available to us for verification. Accordingly, we are unable to obtain sufficient appropriate evidence in relation to this requirement, and we are unable to report whether the said reports were submitted, or whether they were submitted within the prescribed timelines.

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S. No.	Provision	Observation / adverse finding
(f)	SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.29	The half-yearly periodic report for the half-year ended 31st March 2025 and 30 September 2025 is required to be submitted on the BSE (RAASB) portal within thirty days from the end of the half-year, that is, on or before. The said reports were not made available to us for verification. Accordingly, we are unable to obtain sufficient appropriate evidence in relation to this requirement, and we are unable to report whether the said reports were submitted, or whether they were submitted within the prescribed timelines
(g)	Clause 27 of the SEBI Master Circular for Research Analysts No. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated 6 February 2026 – digital accessibility of investor-facing platforms	In terms of Clause 27 of the said Master Circular, the Research Analyst was required to submit the Digital Accessibility Readiness and Compliance Status Report in respect of each of its investor-facing digital platforms to BSE Limited, being the reporting authority designated for research analysts, on or before 31 March 2026. The said report was not filed. The requirement was accordingly not complied with as at the close of the audit period.

The Research Analyst is required to submit details of the corrective action taken in respect of the observations reported above to RAASB/SEBI, and to disclose these observations together with the remedial action taken on its website and to its clients.

7. Restriction on Use

This report is addressed to the Research Analyst and is issued solely for the purpose of enabling the Research Analyst to comply with Regulation 25(3) of the RA Regulations, including onward submission to BSE Limited (RAASB) and/or SEBI and such disclosure to clients and on the website of the Research Analyst as SEBI may require. This report should not be used for any other purpose or by any other person, and we assume no liability or duty of care to any other party who may come into possession of it.

For DSKK & Associates LLP
Chartered Accountants
FRN: N500501



Santosh Kumar
Designated Partner
M. No.: 583111
Place: New Delhi
Date: September 30, 2026
UDIN: 26583111QMOKBD3074

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