



# I.P. MEHTA & CO.

## Chartered Accountants

B-703, Vesta Building, Deeplaxmi CHS Ltd., 90 feet Road, Pant Nagar, Ghatkopar (E), Mumbai – 400 075  
Tel. No.: 022-40166021, e-mail: ipmehtaca@gmail.com Mob : 9167513931

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### AUDITOR'S REPORT

We have conducted the audit of books of accounts, records and documents of Angel One Limited (Research Entity) having SEBI Registration No. INH000000164 as required by Regulation 25 (3) to ascertain compliance with SEBI (Research Analysts) Regulations 2014 and further regulatory amendments thereon for the financial year ended March 31, 2024.

The Company's Board of Directors are responsible for the matters stated in SEBI (Research Analysts) Regulations 2014 with respect to the maintenance of books of accounts, records and documents. This responsibility also includes maintenance of adequate records in accordance with the provisions of the Regulations for preventing and detecting irregularities; selection and application of appropriate internal policies and procedures and design, implementation and maintenance of adequate internal controls that were operating for ensuring accuracy and completeness of the records.

Our responsibility is to express an opinion on these books of accounts, records and documents based on our audit. We have taken into account the provisions of the Regulations and matters which are required to be included in the audit report under the provisions of the Regulations made thereunder.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance with SEBI (Research Analysts) Regulations 2014 and amendments thereon.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statements give the information required by the Regulations in the manner so required and give a true and fair view, subject to the observations as mentioned in the relevant sections of the Audit Report Checklist.

## Report on Regulatory Requirements

1. As required by the SEBI (Research Analysts) Regulations 2014 issued by the Securities and Exchange Board of India, our observations are given in the **Audit Report Checklist**.
2. As required by SEBI (Research Analysts) Regulations 2014, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account, records and documents as required by law have been kept by the Company so far as it appears from our examination of those books of account, records and documents selected on sample basis, subject to the observations as mentioned in the relevant sections of the Audit Report Checklist, if any.

For I.P. Mehta & Co.  
Chartered Accountants



Ayush Chaturvedi  
Partner

M. No.: 176908

FRN: 138699W

UDIN: 24176908BKAPPO7814

Date: September 27, 2024

Place: Mumbai

**Audit Report Checklist**

<b>Sr. No.</b>	<b>Regulations</b>	<b>Particulars</b>	<b>Status of Compliance (Complied/Not Complied/N.A.) (Verified on Sample)</b>	<b>Auditor Comments (In case of any Non-Compliance)</b>
1.	7(1)	Whether the individuals employed as research analyst (RA) possess necessary qualification as specified in regulation 7(1)?	Complied	No such remarks
2.	7(2)	Whether the individuals employed as research analyst are certified as specified in regulation 7(2)	Complied	No such remarks
3.	8(2)	Whether research entity fulfils the capital adequacy requirements as specified in regulation 8?	Complied	No such remarks
4.	13(ii)	Whether changes in Research Analyst or any material changes in information are intimated to required regulatory authorities?	Complied	No such remarks
5.	13(iii)	Whether Research Analyst is using the term 'research analyst' in all correspondence with its clients?	Complied	No such remarks
6.	15	Whether any internal policies and control procedures have been prepared as per the regulatory requirement for governing RA activity/function?	Complied	No such remarks
7.	15	Whether the internal policies so maintained have been updated at regular intervals and is current?	Complied	No such remarks
8.	15	Whether RA has appropriate mechanisms to ensure independence of its research activities from its other business activities	Complied	No such remarks
9.	16(1)	Whether personal trading activities of RAs are monitored, recorded and wherever necessary is subject to a formal approval process?	Complied	No such remarks
10.	16(2)	Whether RA and associates have not dealt or traded in securities that the research analyst recommends or follows, within thirty days before and five days after the issuance of a research report?	Complied	No such remarks
11.	16(3)	Whether RA has not dealt or traded directly or indirectly in securities that he reviews in a manner contrary to his given recommendation?	Complied	No such remarks
12.	16(4)	Whether RA or their associates have not purchased or received securities of the issuer before the issuer's initial public offering in case where the issuer is principally engaged in the same types of business as companies that the research analyst follows or recommends?	Complied	No such remarks

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13.	17(1)	Research entity has not paid 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	No such remarks
14.	17(2)	Whether compensation of all individuals employed as research analyst 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	No such remarks
15.	17(3)	While approving or reviewing compensation whether any individual's contribution to the research entity's investment banking or merchant banking or brokerage services business have not been considered?	Complied	No such remarks
16.	17(4)	Research analysts are not subject to supervision or control of any employee of the merchant banking or investment banking or broking services division?	Complied	No such remarks
17.	18(1)	Whether Research analyst or research entity has not published or distributed research report or research analysis or made public appearance regarding a subject company for which he has acted as a manager or co-manager at any time falling within a period specified?	Complied	No such remarks
18.	18(2)	Whether a research entity who has agreed to participate or is participating as an underwriter of an issuer's initial public offering has not published or distributed a research report or made public appearance regarding that issuer before expiry of twenty-five days from the date of the offering?	Complied	No such remarks
19.	18(3)	Whether Research analyst or research entity who has acted as a manager or co-manager of public offering of securities of a company has not published or distributed a research report or made 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?	Complied	No such remarks
20.	18(4)	Research analyst has not participated in business activities designed to solicit	Complied	No such remarks

Sr. No.	Regulations	Particulars	Status of Compliance (Complied/Not Complied/N.A.) (Verified on Sample)	Auditor Comments (In case of any Non-Compliance)
		Investment Banking or Merchant Banking or Brokerage Services Business such as sales Pitches and deal road shows?		
21.	18(5)	Research analyst is not engaged in any communication with a current or a prospective client in the presence of personnel from investment banking or merchant banking or brokerage service division or company management about an investment banking service transaction?	Complied	No such remarks
22.	18(6)	Investment banking or merchant banking or brokerage services division's personnel of research entity has not directed the individuals employed as research analyst to engage in sales or marketing related to an investment banking or merchant banking or brokerage services or engage in any communication with a client (current or prospective)?	Complied	No such remarks
23.	18(7)	Whether research analyst or research entity has adequate documentary basis supported by research for preparing research report?	Complied	No such remarks
24.	18(8)	Research analyst or research entity has not promised or assured of favourable review in its research report to a company or industry or a sector or group of companies or business group as consideration to commence or influence a business or relationship or for the receipt of compensation or other benefits?	Complied	No such remarks
25.	18(9)	Research analyst or research entity has not issued a research report that is not consistent with the views of the individual employed as research analyst regarding a subject company?	Complied	No such remarks
26.	18(10)	Has the research entity ensured that 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 research report?	Complied	No such remarks
27.	19(i)	Whether the research analyst or research entity has disclosed in research report and in public appearance with regard to ownership and material conflicts of interest?	Complied	No such remarks
28.	19(ii)	Whether the research analyst or research entity has disclosed in research report with regard to receipt of compensation?	Complied	No such remarks
29.	19(iii)	Whether the research analyst or research entity has disclosed in public appearance with regard to receipt of compensation?	Complied	No such remarks
30.	19(v)	Research analyst or research entity has not been engaged in market making activity of	Complied	No such remarks

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		the subject company.		
31.	19(vi)	Whether the research analyst or research entity has provided all other disclosures in research report and public appearance as specified by the board under any other regulations?	Complied	No such remarks
32.	20(1)	Whether the research analyst or research entity has taken steps to ensure that facts in its research reports are based on reliable information? Have they defined the terms used in making recommendation and used consistently?	Complied	No such remarks
33.	20(2)	Whether the research analyst or research entity has employed any rating system? If yes, then have they defined clearly meaning of such rating including time horizon and benchmarks on which rating is based?	Complied	No such remarks
34.	20(3)	In case where 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, whether such research report also provide the graph of daily closing price of such securities for the period assigned or for a three-year period, whichever is shorter?	Complied	No such remarks
35.	21(1)	Whether the research analyst or research entity including its directors or employees has disclosed their registration status and details of their financial interest in the subject company if they are making public appearance?	Complied	No such remarks
36.	22(1)	Whether the research report has not been made available selectively to internal trading personnel or particular client or class of clients in advance of other clients who are entitled to receive research report?	Complied	No such remarks
37.	22(2)	In case where any third-party research report issued, whether the third-party research report distributed by the research analyst or research entity has been reviewed for any untrue statement of material fact or any false or misleading information?	Not Applicable	No such remarks
38.	22(3)	Whether the research analyst or research entity distributed any third-party report has disclosed any material conflict of interest?	Not Applicable	No such remarks
39.	23(1)	In case of proxy adviser, whether disclosures requirement as specified are followed?	Complied	No such remarks
40.	24(1)	Whether the research analyst or research entity has maintained an arm-length relationship between its research activity and other activities?	Complied	No such remarks
41.	24(2)	Whether the research analyst or research entity has adhered to the code of conduct as	Complied	No such remarks

Sr. No.	Regulations	Particulars	Status of Compliance (Complied/Not Complied/N.A.) (Verified on Sample)	Auditor Comments (In case of any Non-Compliance)
		mentioned?		
42.	24(3)	Whether the research analyst or research entity has taken a prior approval from the board in case of change in control?	Complied	No such remarks
43.	24(4)	Whether the research analyst or research entity has furnished information to the board from time to time?	Complied	No such remarks
44.	25(1)	Whether the research analyst or research entity has maintained the following records: (i)Research report duly signed and dated (ii)Research recommendations (iii)Rationale for arriving at research recommendation (iv)record of public appearance	Complied	No such remarks
45.	25(2)	Whether records (maintained either in physical or electronic form) are preserved for minimum period of five years? Where records are required to be duly signed and are maintained in electronic form, whether such records are digitally signed?	Complied	No such remarks
46.	25(3)	Whether the Research Entity has conducted Annual Audit for the previous financial year as per the requirement?	Complied	No such remarks
47.	26	Whether research analyst or research entity has appointed a compliance officer?	Complied	No such remarks
48.	Code of Conduct	Whether the Research Entity has complied to policy on insider trading.	Complied	No such remarks
49.	--	Complaint's register is maintained by the RA?	Complied	No such remarks
50.		Any Other Observations/Recommendation	N.A.	No such comments