
Barclays Securities (India) Private Limited

Research Analyst bearing SEBI Registration No. INH000001519

SEBI Research Analyst Annual Audit Report
(April 2023 to March 2024)

Prepared by

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Chartered Accountants

September 2024

TABLE OF CONTENT

Background:..... 3

Scope of assignment:..... 4

Annual Audit Report 5

BACK GROUND:

Barclays Securities (India) Private Limited {hereinafter referred to as BSIPL} is a body corporate registered in India and regulated by the Securities and Exchange Board of India (SEBI) as Stock Broker (INZ000269539), Investment Adviser (INA000000391), Research Analyst (INH000001519) and Portfolio Manager (INP000002585), Depository Participant and AMFI registered as mutual fund distributor and registered with BSE Administration & Supervision Ltd. In India (BASL) (Membership No.: BASL1768) as SEBI registered Investment Adviser. BSIPL largely caters to High net worth (HNW) and Institutional clients.

As part of the ongoing compliance requirements 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..

Anil Ashok & Associates (AAA) has been assigned the internal audit of internal control systems at Barclays Securities India Private Limited 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 Annual Audit is April 01, 2023, to March 31, 2024.

SCOPE OF ASSIGNMENT:

At **Barclays Securities (India) Private Limited**, internal control systems implemented for business processes play an important role in efficient conduct of business & client servicing. It realizes the importance of continuous reviews in order to evaluate the efficacy of internal control mechanisms implemented for various business processes as well for ensuring regulatory compliance. With this perspective, the scope of audit for the audit period April 2023 to March 2024 included the following:

Sr. No.	Areas/ Scope of work to be covered
1.	Review of Internal Policies & Procedures
2.	Certificate of Registration
3.	Review of Capital Adequacy
4.	Qualification and Certification Requirement
5.	Personal Trading by Research Analyst
6.	Compensation of Research Analyst
7.	Compliance to Publication of Research Report, Public Appearance and Conduct of Business
8.	Adequacy of Disclosures in Research Report
9.	Review of Structure of Research Report
10.	Recommendations in Public Media
11.	Distribution of Research Reports
12.	Other Compliances

ANNUAL AUDIT REPORT

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
A.	Registration of Research Analyst			
1.	Application for Grant of Certificate:			
	On and from the commencement of these regulations, no person 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 SEBI under these regulations.	Complied	BSIPL has a valid Perpetual Certificate of Registration. It has been granted registration by SEBI vide Registration No. INH000001519 to act as a Research Analyst (Entity) under SEBI (Research Analysts) Regulations, 2014. The renewal fees have been duly paid and validity is up to August 12, 2026.	
2.	Exemption from Registration			
	The following persons shall not be required to seek Registration under regulation 3 subject to the fulfillment of the conditions stipulated therefor: a. Investment Adviser, b. Credit Rating Agency, c. Asset Management Company or d. Fund Manager, who issues research report or circulates/distributes research report to public or its director or employee who makes public appearance.	Not Applicable	Refer point A-1 above	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	<i>Provided that such Research analyst entity shall comply with the General Obligation(s) and Responsibilities as specified in Chapter III of these regulations.</i>			
3.	Issuance of Research Report by a person located outside India			
	Any person located outside India engaged in issuance of Research Report or Research Analysis in respect of securities listed or proposed to be listed on a Stock Exchange shall enter into an agreement with a Research Analyst or Research Entity registered under these regulations.	Complied	Based on confirmation, BSIPL has not entered into agreement during the audit period, with any person located outside India, engaged in issuance of Research Report or Research Analysis, in respect of securities listed or proposed to be listed on a Stock Exchange. The offshore entities viz. Barclays Capital Asia Limited & Barclays Bank PLC, Singapore Branch have an association with BSIPL for issuing research reports or research analyses in respect of securities listed or proposed to be listed on a stock exchange in India, for which necessary agreement is in place.	
B.	Qualification and Certification Requirement			
1.	Minimum Qualification			
	Whether an Individual registered as Research Analyst under these regulations, Individuals employed as Research Analyst and Partners of a Research Analyst, if any, engaged in preparation and/or publication of	Complied	Following individuals are employed as Research Analyst (RA) in BSIPL's RA division: <ul style="list-style-type: none"> • Mr. Rajil Jhaveri. • Mr. Rishabh Sabarwal. 	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	Research Report or Research Analysis does have the minimum qualifications as stipulated in regulation 7(1) under these regulations, at all times.		Both the above individuals have relevant Professional Qualification as stipulated in Regulation 7(1) of SEBI (Research Analysts) Regulations, 2014.	
2.	NISM Certification			
	<p>An Individual registered as Research Analyst under these regulations, Individuals employed as Research Analyst and partners of a Research Analyst, if any, shall have, at all times, a NISM certification for Research Analysts as specified by the SEBI or other certification recognized by the SEBI from time to time.</p> <p><i>Further the fresh Certification must be obtained before expiry of the validity of the existing Certification to ensure continuity in compliance with certification requirements.</i></p>	Complied	<p>Following individuals are employed as Research Analyst (RA) in BSIPL's RA division:</p> <ul style="list-style-type: none"> • Mr. Rajil Jhaveri. • Mr. Rishabh Sabarwal. <p>Both the above individuals have valid "NISM Series – XV Research Analyst Certification Examination" as stipulated in Regulation 7(2) of SEBI (Research Analysts) Regulations, 2014.</p>	
C.	Capital Adequacy			
	<p>a. A research analyst who is individual or partnership firm shall have net tangible assets of value not less than one lakh rupees.</p> <p>b. A research analyst who is body corporate or limited liability partnership firm shall have a Networth of not less</p>	Complied	Barclays has a net worth of more than rupees twenty-five lakhs during the audit period.	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	<p>than twenty-five lakh rupees.</p> <p><u>Explanation:</u> <i>For the purposes of this regulation, "Networth" means the aggregate value of paid up share capital plus free reserves (excluding reserves created out of revaluation) reduced by the aggregate value of accumulated losses.</i></p>			
D.	Adherence to Conditions of Certificate			
	The Certificate granted under regulation 9 shall, inter alia, be subject to the following conditions:			
a.	The Research Analyst shall forthwith inform the SEBI in writing, if any information or particulars previously submitted to the SEBI are found to be false or misleading in any material particular or if there is any material change in the information already submitted.	Not Applicable	During audit period there was no change in any information or particulars previously submitted to SEBI or any material change in the information already submitted.	
b.	Research Analyst registered under these regulations shall use the term "Research Analyst" in all correspondences with its clients.	Complied	On review of sample emails, BSIPL has used the term " <i>Research Division</i> " in correspondence shared with its clients.	
E.	Chapter III – Management of Conflicts of Interest and Disclosure Requirement			

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
1.	Establishing Internal Policies and Procedures			
a.	<p>Research Analyst or Research Entity shall have written internal policies and control procedures governing the dealing and trading by any research analyst for:</p> <p>a. Addressing actual or potential conflict of interest arising from such dealings or trading of securities of subject company;</p> <p>b. Promoting objective and reliable research that reflects the unbiased view of Research Analyst; and</p> <p>c. Preventing the use of Research Report or Research Analysis to manipulate the securities market.</p> <p>d. Research Analyst entity shall adhere to these guidelines for avoiding or dealing with or managing conflict of interest. They shall be responsible for educating their associated persons for compliance of these guidelines.</p> <p>i. lay down, with active involvement of senior management, policies and internal procedures to identify and avoid or to deal or manage actual or</p>	Complied	<p>BSIPL has Internal Policies and Procedures on following:</p> <ul style="list-style-type: none"> • Personal Investments; • Conflict of Interest; and • Research activities. <p>It is in compliance with stated requirement.</p>	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	<p>potential conflict of interest, develop an internal code of conduct governing operations and formulate standards of appropriate conduct in the performance of their activities, and ensure to communicate such policies, procedures and code to all concerned;</p> <p>ii. at all times maintain high standards of integrity in the conduct of their business;</p> <p>iii. ensure fair treatment of their clients and not discriminate amongst them;</p> <p>iv. ensure that their personal interest does not, at any time conflict with their duty to their clients and client's interest always takes primacy in their advice, investment decisions and transactions,</p> <p>v. make appropriate disclosure to the clients of possible source or potential areas of conflict of interest which would impair their ability to render fair, objective and unbiased services;</p> <p>vi. endeavor to reduce opportunities for conflict through prescriptive measures such as through information barriers to block or hinder the flow of information</p>			

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	<p>from one department/ unit to another, etc.;</p> <p>vii. place appropriate restrictions on transactions in securities while handling mandate of issuer or client in respect of such security so as to avoid any conflict;</p> <p>viii. not deal in securities while in possession of material non published information;</p> <p>ix. not to communicate the material non published information while dealing in securities on behalf of others;</p> <p>x. not in any way contribute to manipulate the demand for or supply of securities in the market or to influence prices of securities;</p> <p>xi. not have an incentive structure that encourages sale of products not suiting the risk profile of their client.</p> <p>xii. not share information received from clients or pertaining to them.</p>			
b.	Research Analyst or Research Entity shall have in place appropriate mechanisms to ensure independence of its research activities from its other business activities.	Complied	On review of the Organization structure and information provided to us, it was evident that Head of Research, reports to, Head of Investment India.	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
			<p>(Head of Research ==>> Head of Investments India)</p> <p>In addition to aforementioned reporting line, Compensation of Research Analyst is reviewed by a Compensation Committee whose Members do not belong to Brokerage services division</p> <p>The above controls ensure independence of its research activities from its other business activities.</p>	
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	<p>BSIPL has a Prohibition of Insider Trading (PIT) Policy which lays down the procedures for Personal Account Dealing by Research Analysts.</p> <p>As per policy, Employees and their connected persons must seek pre-clearance for trades using the relevant forms/systems.</p> <p>On review of sample requests for approval of sample trades by Research Analysts, it was evident that the personal trading activities of Research Analysts are monitored, recorded and subject to a formal approval process.</p>	

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			Further, the Research division had issued Research Reports on Mutual Funds & Alternative Investment Fund (AIF) only.	
b.	<p>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.</p> <p><i>Notwithstanding anything contained in sub-regulation, such restrictions to trade or deal in securities may not apply in case of significant news or event concerning the subject company or based upon an unanticipated significant change in the personal financial circumstances of the research analyst, subject to prior written approval as per the terms specified in the approved internal policies and procedures.</i></p>	Not Applicable	<p>BSIPL India Research Analyst Process Note prohibits Individuals employed as Research Analyst by Research Entity to trade in securities (other than Mutual Fund) that the Research Analyst recommends or follows within thirty days before and five days after the publication of a research report.</p> <p>Further, the Research division had issued Research Reports on Mutual Funds & Alternative Investment Fund (AIF) only.</p>	
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.	Not Applicable	BSIPL India Research Analyst Process Note prohibits Individuals employed as Research Analyst by Research Entity to trade in securities (other than Mutual Fund) that the Research Analyst recommends or follows within thirty days	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
			<p>before and five days after the publication of a research report.</p> <p>Further, the Research division had issued Research Reports on Mutual Funds & Alternative Investment Fund (AIF) only.</p>	
d.	<p>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.</p> <p><i>Notwithstanding anything contained in aforementioned sub-regulation, such restrictions to trade or deal in securities may not apply in case of significant news or event concerning the subject company or based upon an unanticipated significant change in the personal financial circumstances of the research analyst, subject to prior written approval as per the terms specified in the approved internal policies and procedures.</i></p>	Not Applicable	<p>During the audit period, BSIPL has not acted as a manager / co-manager for any initial public offering during Audit Period.</p> <p>Further, the Research division had issued Research Reports on Mutual Funds & Alternative Investment Fund (AIF) only.</p>	
3.	Compensation of Research Analysts			
a.	Research Entity shall not pay any bonus, salary or other form of compensation to any	Complied		

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	Individual employed as Research Analyst that is determined or based on any specific Merchant Banking or Investment Banking or Brokerage services transaction.		A Compensation Committee was formed by BSIPL pursuant to the SEBI, (Research Analyst) Regulations, 2014 on August 14, 2015.	
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.		<p>Compensation of all individuals employed as research analysts is reviewed, documented, and approved annually by the committee.</p> <p>On review of composition of committee, it was observed that members of thereof do not belong to merchant banking or Investment banking or brokerage services divisions</p> <p>Further, on review of the Minutes of Meeting of the Compensation Committee, it was also evident that the Committee had not taken into account the Individual's Contribution to the Research Entity's Investment Banking or Merchant Banking or Brokerage services business, in determining the Compensation of Research Analysts.</p>	
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 Individual's contribution to the Research Entity's Investment Banking or Merchant Banking or Brokerage services business.			
d.	An Individual employed as Research Analyst by Research Entity shall not be subject to the supervision or control of any employee of the	Complied	On review of the Organization structure and information provided to us, it was evident that	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	Merchant Banking or Investment Banking or Brokerage services divisions of that research entity.		<p>Head of Research, reports to, Head of Investment India. (Head of Research ==>> Head of Investments India)</p> <p>In addition to aforementioned reporting line, Compensation of Research Analyst is reviewed by a Compensation Committee whose Members do not belong to Brokerage services division.</p> <p>The above Controls ensures Independence of its Research activities from its other Business activities.</p>	
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>	Not Applicable	Based on confirmation BSIPL has not acted as a Manager or Co-Manager, for any company making a Public Offering, during the audit period.	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	<p><i>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.</i></p> <p><u>Explanation:</u> <i>For the purposes of aforementioned sub-regulations, the date of the offering refers to the first date on which the security was offered to the public.</i></p>			
b.	<p>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 expiry of twenty-five days from the date of the offering.</p> <p><u>Explanation:</u> <i>For the purposes of aforementioned sub-regulations, the date of the offering refers to the first date on which the security was offered to the public.</i></p>	Not Applicable	Based on confirmation BSIPL has not participated or agreed to participate as an Underwriter of an Issuer's Initial Public Offering, during the audit period.	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
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.</p> <p><i>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.</i></p>	Not Applicable	Based on confirmation BSIPL has not acted as a Manager or Co-Manager, for any company making a Public Offering, during the audit period.	
d.	Research Analyst or Individuals employed as Research Analyst by Research Entity shall not participate in business activities designed to solicit Investment Banking or Merchant	Complied	On review of the Organization structure and information provided to us, it was evident that Head of Research, reports to, Head of Investment India.	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	<p>Banking or Brokerage services business, such as sales pitches and deal road shows.</p> <p><i>Provided that aforementioned sub-regulation shall not prohibit Research Analyst or Research Entity from engaging in investor education activities including publication of pre-deal research and briefing the views of the Research Analyst on the transaction to the sales or marketing personnel.</i></p>		<p>(Head of Research ==>> Head of Investments India)</p> <p>In addition to reporting lines, there is physical separation from Sales & Trading for Research department, access controls are put in place as well as compensation of research analyst is reviewed by a compensation committee wherein its members do not belong to merchant banking or Investment banking or brokerage services divisions.</p> <p>The above controls depict separation of Research Analysts ensuring their independence from other business activities.</p>	
e.	<p>Research Analyst or Individuals employed as Research Analyst by Research Entity shall not engage in any communication with a current or prospective client in the presence of personnel from Investment Banking or Merchant Banking or Brokerage services divisions or Company Management about an Investment Banking services transaction.</p>	Complied	<p>On review of the Organization Chart, it was observed that reporting of Head of India. Equity Research, is to Head of Asia-Pacific (APAC) Equity Research.</p> <p>Thus, the Reporting Lines depict separation of Research Analysts ensuring their independence with other business activities.</p>	
f.	<p>Investment Banking or Merchant Banking or Brokerage services division's personnel of Research Entity shall not direct the Individuals employed as Research Analyst to engage in sales or marketing related to an</p>			

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	<p>Investment Banking or Merchant Banking or Brokerage services and shall not direct the Research Analyst to engage in any communication with a current or prospective client about such division's transaction:</p> <p><i>Provided that aforementioned sub-regulation shall not prohibit Research Analyst or Research Entity from engaging in investor education activities including publication of pre-deal research and briefing the views of the Research Analyst on the transaction to the sales or marketing personnel.</i></p>			
g.	<p>Research Analyst or Research Entity shall have adequate documentary basis, supported by Research, for preparing a Research Report.</p>	Complied	<p>BSIPL has defined parameters for initiation of coverage for a security which is subject to a global approval system.</p> <p>Based on review of 15 sample research reports, it was observed that they were prepared with adequate documentary basis and research and analysis.</p>	
h.	<p>Research Analyst or Research Entity shall not provide any promise or assurance of favorable 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</p>	Complied	<p>On review of 15 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.</p>	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	business relationship or for the receipt of compensation or other benefits.		<p>Further, the Research Reports contained a certification of the authoring Analyst stating the following:</p> <p><i>"The views expressed in this document accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this document. The research analysts, strategists, or research associates principally responsible for preparation of BSIPPL research receive compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues".</i></p>	
i.	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.	Complied	<p>On review of sample Research Reports, it was evident that Research Reports does not contain any promise or assurance of favourable review to a Company or Industry or Sector or Group of Companies or Business Group.</p> <p>Further, the Research Reports contained a certification of the authoring Analyst stating the following:</p> <p><i>"The views expressed in this document accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the</i></p>	

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			<p><i>compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this document. The research analysts, strategists, or research associates principally responsible for preparation of BSIPL research receive compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues".</i></p>	
j.	<p>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.</p> <p><i>Provided that the Individual employed as Research Analyst by Research Entity can receive feedback from sales or trading personnel of Brokerage division to ascertain the impact of Research Report.</i></p>	Complied	<p>Based on list of Research Analyst and Organization Structure provided by BSIPL, it was evident that Individuals employed as Research Analyst are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity.</p>	
5.	Disclosures in Research Reports			
a.	A Research Analyst or Research Entity shall disclose all material information about itself	Complied	On review of sample Research Reports, it was evident that BSIPL has disclosed all necessary	

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	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.		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. Further, as per confirmation provided by BSIPL Research, SEBI has not taken any disciplinary action on any Research Analyst and/or Research Entity for research activities.	
b.	<p>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:</p> <p>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?</p> <p>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?</p>	Complied	On review of sample Research Reports, it was evident that BSIPL has made the stated disclosures in Research Report.	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	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 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?</p> <p>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</p>	Complied	Based on review of sample research report and global disclosure repository reviewed for sample date, we observed that BSIPL has made or has system in place for making necessary disclosures in research report.	

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	<p>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 connection with the research report.</p> <p><i>Provided that Research Analyst or Research Entity shall not be required to make a disclosure as per aforementioned clause (3), (4) and (5), 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.</i></p>			
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</p>	Not Applicable	Based on confirmation and on verification of records, it was evident that entity had not made any Public Appearance during audit period.	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	<p>Report and the types of services provided.</p> <p><i>Provided that Research Analyst or Research Entity shall not be required to make a disclosure as per aforementioned clauses, 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.</i></p>			
e.	<p><u>Other Disclosures:</u></p> <p>Whether the Research Analyst has served as an officer, director or employee of the subject company.</p>	Complied	Based on review of sample research report and global disclosure repository reviewed for sample date, we observed that BSIPL has made or has system in place for making necessary disclosures in research report.	
f.	<p><u>Other Disclosures:</u></p> <p>Whether the Research Analyst or Research Entity has been engaged in market making activity for the subject company.</p>			
g.	<p>Research Analyst or Research Entity shall provide all other disclosures in Research Report and Public Appearance as specified by the SEBI under any other regulations.</p>	Complied	<p>On review of sample Research Reports, it was evident that BSIPL has made necessary disclosures in Research Report.</p>	
6.	Contents of Research Report			
a.	<p>Research Analyst or Research Entity shall take steps to ensure that facts in its Research Reports are based on reliable information</p>	Complied	<p>Based on review of process note it was evident that BSIPL has a process for preparing Research Reports, which is subject to approval by LHR</p>	

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	and shall define the terms used in making recommendations, and these terms shall be consistently used.		(Local Head of Research), wherein compliance to this requirement is examined.	
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 sample research reports, it was evident that Research Reports define the rating system and the meaning of each such rating used in the report. The time horizon and benchmarks are also defined.	
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 assigned or for a three-year period, whichever is shorter.	Complied	During the audit period, the Research division had issued research reports on mutual funds & AIF only.	
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/she makes Public Appearance.	Not Applicable	Based on verification of records, it was observed that entity had not made any Public Appearances during the audit period related to specific stock	
b.	If any person including a director or employee of an Investment Adviser or Credit Rating	Not Applicable	Based on verification of records, Individuals employed as Research Analyst by BSIPL, had not	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	<p>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/her and he/she shall disclose his/her name, registration status and details of financial interest in the subject company at the time of:</p> <p>a. Making such recommendation or offering such opinion in personal capacity;</p> <p>b. Responding to queries from audiences or journalists in personal capacity;</p> <p>c. Communicating the research report or substance of the research report through the public media.</p>		made any public appearances during the audit period related to specific stock.	
8.	Distribution of Research Reports			
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	BSIPL has a process of sending Research Reports to all the clients in a single email via Distribution List.	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
b.	<p>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.</p> <p><i>Provision of aforementioned sub-regulation shall not apply to a research analyst or research entity if he has no direct or indirect business or contractual relationship with such third party research provider.</i></p>	Not Applicable	Based on verification of records, BSIPL is not involved in distribution of third-party Research Reports.	
c.	<p>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.</p> <p><i>Provision of aforementioned sub-regulation shall not apply to a research analyst or research entity if he has no direct or indirect business or contractual relationship with such third party research provider.</i></p>	Not Applicable	Based on verification of records, BSIPL 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	Complied	On review of the Organization structure and information provided to us, it was evident that	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	between its research activity and other activities.		<p>Head of Research, reports to, Head of Investment India.</p> <p>(Head of Research ==>> Head of Investments India)</p> <p>In addition to aforementioned reporting line, Compensation of Research Analyst is reviewed by a Compensation Committee whose Members do not belong to Brokerage services division.</p> <p>The above Controls ensures Independence of its Research activities from its other Business activities.</p>	
b.	Research Analyst or Research Entity shall abide by Code of Conduct as specified in Third Schedule.	Complied	Barclays has a code of conduct for business which covers Code of Conduct as specified in the Third Schedule of Regulation.	
c.	In case of change in control of the Research Analyst or Research Entity, prior approval from the SEBI shall be taken.	Not Applicable	There was no change in control during the audit period.	
d.	Research Analyst or Research Entity shall furnish to the SEBI information and reports as may be specified by the SEBI from time to time.	Not Applicable	There was no information and reports specified by the SEBI to be furnished during 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	Refer B1 & B2 above.	
10.	Maintenance of Records			

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
a.	<p>Research Analyst or Research Entity shall maintain the following records:</p> <ul style="list-style-type: none"> a. Research Report duly signed and dated; b. Research recommendation provided; c. Rationale for arriving at research recommendation; d. Record of Public Appearance. 	Complied	Based on review of sample research reports, we observed that BSIPL has maintained the necessary records.	
b.	<p>All records shall be maintained either in physical or electronic form and preserved for a minimum period of five years.</p> <p><i>Provided that where records are required to be duly signed and are maintained in electronic form, such records shall be digitally signed.</i></p>	Complied	Based on review, BSIPL has complied with the stated requirement.	
c.	<p>Research Analyst or Research Entity shall conduct annual 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.</p>	Complied	<p>BSIPL had carried out annual audit in respect of compliance of these regulations for period April 2022 to March 2023.</p> <p>Further, for period April 2023 to March 2024, same is carried out as part of current review</p>	
11.	Appointment of Compliance Officer			
	<p>Research Analyst or Research Entity which is a Body Corporate or Limited Liability Partnership Firm shall appoint a Compliance</p>	Complied	<p>BSIPL has a designated Compliance Officer. Further, during the audit period there were no change in the existing compliance officer.</p>	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	Officer who shall be responsible for monitoring the compliance of the provisions of the Act, these regulations and circulars issued by the SEBI.			
12.	Other Compliance Requirement			
1.	Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform			
a.	<p>Research analyst shall prominently display in their offices the following information about the grievance redressed mechanism available to investors:</p> <p><i>"Dear Investor,</i> <i>In case of any grievance / complaint against the research analyst:</i></p> <ul style="list-style-type: none"> • <i>Please contact Compliance Officer of the research analyst (Name and Address) / email-id (xxx.@email.com) and Phone No. - 91- XXXXXXXXXXXX.</i> • <i>You may also approach CEO / Partner / Proprietor (Name) / email- id (xxx.@email.com) and Phone No. - 91-XXXXXXXXXXXX.</i> • <i>If not satisfied with the response of the research analyst you can lodge your</i> 	Complied	Based on our verification, BSIPL has prominently displayed in their office the grievance redressal mechanism for Investors.	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	<p><i>grievances with SEBI at http://scores.gov.in or you may also write to any of the offices of SEBI. For any queries, feedback or assistance, please contact SEBI Office on Toll Free Helpline at 1800 22 7575 / 1800 266 7575."</i></p>			
b.	<p>Research analyst has adhered with guidelines as stipulated in SEBI Master Circular No. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022 on the redressed of investor grievances through the SEBI Complaints Redress System (SCORES) platform, including adherence with timelines for handling of complaints and actions in case of non-compliances.</p>	Complied	<p>Based on review of BSIPL website we observed that research entity has adhered to the guidelines as per SEBI circular.</p> <p>During the audit period there were no complaints received on SCORES platform.</p>	
c.	<p>Publishing of Investor Charter and disclosure of Investor Complaints by Research Analysts on their websites/mobile applications</p> <p>All registered Research Analysts are advised to bring to the notice of their clients the Investor Charter by prominently displaying on their websites and mobile applications.</p> <p>Research Analysts not having websites/mobile applications shall, as a one-time measure, send Investor Charter to the investors on their registered e-mail address.</p>	Complied	<p>BSIPL has published the Investor Charter and disclosure of Investor Complaints by Research Analysts on their websites.</p>	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
d.	<p>Research Analyst shall disclose on their websites/mobile applications, all complaints including SCORES complaints received by them in the format as given in the circular on a monthly basis.</p> <p>The information shall be made available by 07th of the succeeding month. Research Analyst not having websites/mobile applications shall send status of Investor Complaints to the investors on their registered email on a monthly basis.</p>	Complied	<p>BSIPL has timely disclosed on their websites, all complaints including SCORES complaints received by them in the format as given in the SEBI circular, on a monthly basis.</p> <p>There were NIL complaints received during the audit period, on SCORES platform and through other modes.</p>	
e.	<p>Research Analysts are advised to display link/option to lodge complaint with them directly on their websites and mobile apps.</p> <p>Additionally, link to SCORES website/ link to download mobile app (SEBI SCORES) may also be provided.</p>	Complied	<p>BSIPL has displayed the following on their website:</p> <ul style="list-style-type: none"> • Link/option to lodge complaint and • Link to Scores <p>on their website.</p>	
2.	<p>Unauthenticated news circulated by SEBI Registered Market research entity through various modes of communication</p>			
	<p><i>SEBI Registered Market research entity are directed that:</i></p> <p>a. Proper internal code of conduct and controls should be put in place.</p> <p>b. Employees/temporary staff/voluntary workers etc. employed/working in the</p>	Complied	<p>BSIPL has in place, internal policies and procedures on BSIPL staff dealing rules, Conflict of Interest, Circulation of unauthenticated news policy and Research Procedures guide which fulfil the regulatory requirements.</p>	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	<p>Offices of market research entity do not encourage or circulate rumors or unverified information obtained from client, industry, any trade or any other sources without verification.x`</p> <p>c. Access to Blogs/Chat forums/Messenger sites etc. should either be restricted under supervision or access should not be allowed.</p> <p>d. Logs for any usage of such Blogs/Chat forums/Messenger sites (called by any nomenclature) shall be treated as records and the same should be maintained as specified by the respective Regulations which govern the concerned research entity.</p> <p>e. Employees should be directed that any market related news received by them either in their official mail/personal mail/blog or in any other manner, should be forwarded only after the same has been seen and approved by the concerned research entity's Compliance Officer. If an employee fails to do so, he/she shall be deemed to have violated the various provisions contained in SEBI Act/Rules/Regulations etc. and shall be liable for action. The Compliance Officer</p>			

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	shall also be held liable for breach of duty in this regard.			
3.	Outsourcing activities (if any)			
a.	Research entity has not outsourced their core business activities and compliance functions and adhered to the provisions of SEBI circular CIR/MIRSD/24/2011 dated 15th Dec 2011.	Complied	Based on confirmation provided research entity has not outsourced their core business activities and compliance functions.	
b.	Member has adopted/maintained policy for assessment of activities outsourced as per regulatory requirements.			
4.	Reporting to Financial Intelligence Unit (FIU):			
a.	The research entity shall be responsible for reporting of any suspicious transactions / reports to FIU or any other competent authority in respect of activities carried out by the third parties	Not Applicable	Based on confirmation and review of records, no suspicious transactions were generated during the audit period hence no reporting applicable to FIU or any other competent authority in respect of activities carried out by the third parties.	
5.	Securities market data access provided to clients (if any)			
	Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market Research Analysts are advised to make note of the following:	Not Applicable	Based on confirmation provided by BSIPL Research, research entity does not charge for any access to market data to their clients.	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	<p>“As far as the data provided by various data sources in Indian securities markets pursuant to regulatory mandates for reporting and disclosure in public domain are concerned, such data should be made available to users, ‘free of charge’ both for ‘viewing’ the data as also for download in the format as specified by regulatory mandate for reporting, as well as their usage for the value addition purposes.”</p> <p>Further, apart from the data made available free of cost, data which is chargeable should be appropriately identified as such in public domain.</p>			
6.	Reporting Requirements under Foreign Account Tax Compliance Act			
	<p>Research Analyst has complied with SEBI Circular CIR/MIRSD/2/2015 dated August 26, 2015 as per which “foreign financial institutions in India will be required to report tax information about US account holders / taxpayers directly to the Indian government which will, in turn, relay that information to the US Internal Revenue Service (IRS) and Guidance note on implementation of reporting requirements under rules 114F to 114h of the Income- Tax Rules, 1962 for implementation of FATCA guidelines</p>	Not Applicable	<p>BSIPL does not charge Fees for providing Research Reports. Further, the reporting of Foreign Account Tax Compliance Act (FATCA) is carried out at entity level and not at license level. Hence, the stated requirement is reported as “Not Applicable”.</p>	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
7.	Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions			
	Research Analyst has complied with the advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions issued by the Indian Computer Emergency Response Team (CERT-in) as per SEBI Circular no. SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03,2020	Not Applicable	Based on confirmation from BSIPL and certificate submitted to BASL for the period ended March 2024, BSIPL is not keeping any critical data as mentioned in circular SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020 in SaaS based solution. Hence stated requirement is not applicable. Further, BSIPL is not using SaaS solution for Governance, Risk and Compliance.	
8.	Advertisement code and usage of brand name/trade name			
a.	The information/disclosures that the advertisement shall contain, include the following- i. Name of the RA as registered with SEBI, registered office address, SEBI Registration No., logo/brand name/trade name of RA, and CIN of the RA, if applicable. ii. Information which is accurate, true and complete in unambiguous and concise language.	Not Applicable	During the audit period no advertisement was issued hence the stated compliance is not applicable.	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	<p>iii. Standard warning in legible fonts (minimum 10 font size) which states "Investment in securities market are subject to market risks. Read all the related documents carefully before investing.". No addition or deletion of words shall be made to/from the standard warning.</p> <p>iv. In audio-visual media based advertisements, the standard warning in visual media based advertisement and accompanying voice over reiteration shall be audible in a clear and understandable manner. For example, in standard warning both the visual and the voice over reiteration containing 20 words running for at least 10 seconds may be considered as clear and understandable.</p> <p>v. Whenever the advertisement is being issued in a language other than English, it will be ensured that the standard warning is accurately translated in the language of the advertisement.</p> <p>vi. In case the mode of advertisement is SMS/Message/Pop-up, social media etc. and the details such as full name, logo/brand name, full registered office address, SEBI registration number, membership number of a SEBI recognized supervisory body, if any and standard disclaimer are not mentioned, then official website hyperlink should be provided</p>			

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	<p>in such SMS/Message/Pop-up, etc. and the website must contain all such details.</p> <p>vii. In case any specific security/securities are displayed in the advertisement as examples, disclaimer that "The securities quoted are for illustration only and are not recommendatory" should be mentioned.</p> <p>viii. Advertisements and communications or correspondences with clients shall include the disclaimer that "Registration granted by SEBI, membership of a SEBI recognized supervisory body (if any) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."</p>			
b.	<p>The advertisement shall not contain:</p> <p>i. Anything which is prohibited for publication under the law</p> <p>ii. Statements which are false, misleading, biased or deceptive, based on assumptions or projections.</p> <p>iii. Any misleading or deceptive testimonials.</p> <p>iv. Statements which, directly or by implication or by omission, may mislead the investor.</p> <p>v. Any statement likely to be misunderstood or likely to disguise the significance of the same</p>	Not Applicable	During the audit period no advertisement was issued hence the stated compliance is not applicable.	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	<p>or any other statement contained in the advertisement.</p> <p>vi. Any statement designed to exploit the lack of experience or knowledge of the investors.</p> <p>vii. Any statement that is exaggerated or is inconsistent with or unrelated to the nature and risk and return profile of the product.</p> <p>viii. Extensive use of technical or legal terminology or complex language and the inclusion of excessive details which may distract the investors.</p> <p>ix. Reference to any report, analysis, or service as free, unless it actually is free and without condition or obligation.</p> <p>x. Any promise or guarantee of assured or risk free return to the investors. The advertisement shall not imply any assured returns or minimum returns or target return or percentage accuracy or service provision till achievement of target returns or any other nomenclature that gives the impression to the client that the recommendation of research report is risk-free and/or not susceptible to market risks and/or that it can generate returns with any level of assurance.</p> <p>xi. Any statement which directly or indirectly discredits other advertisements or</p>			

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	<p>intermediaries or makes unfair comparisons or ascribes any qualitative advantage over other intermediaries directly or indirectly.</p> <p>xii. Reference to past performance of the RA.</p> <p>xiii. Superlative terms such as "Best", "No. 1", "Top Research Analyst", "Leading", "One of the best amongst market leaders", etc. so as to provide any endorsement of quality or standing of the RA. However, factual details of awards received by the RA from independent organizations may be included.</p> <p>xiv. Advertisements shall not include SEBI Logo.</p>			
c.	Other compliances/requirements:			
	i. Prior approval for the advertisement or material shall be obtained from SEBI recognized supervisory body, if any, before issue.	Not Applicable	During the audit period no advertisement was issued hence the stated compliance is not applicable.	
	ii. In the event of suspension of any RA by SEBI, the RA so suspended shall not issue any advertisement either singly or jointly with any other RA, during the period of suspension.	Not Applicable	All the Research Analyst of BSIPL comply with minimum qualification and certification requirement and none of the Research Analyst is suspended by SEBI.	

Sr. No.	Requirements as per the Regulation	Compliance Status	Auditor's Comments	Auditee Comments & CTF*
	iii. The RA shall not engage in games, leagues, schemes, competitions etc. which may involve distribution of prize monies, medals, gifts, etc.	Not Applicable	BSIPL is not engaged in any games, leagues, schemes, competitions etc. which may involve distribution of prize monies, medals, gifts, etc.	
	iv. Copy of the advertisement shall be retained by RA for a period of five years in terms of Regulation 25 (2) of SEBI (Research Analysts) regulation, 2014.	Not Applicable	During the audit period no advertisement was issued hence the stated compliance is not applicable.	
9.	In order to ensure the transparency in usage of brand name/trade name/logo, RA shall ensure that:			
	<p>i. The information such as name of the RA as registered with SEBI, its logo, its registration number and its complete address with telephone numbers shall be prominently displayed on portal/web site, if any, notice board, display boards, advertisements, publications, know your client forms and client agreements, if any.</p> <p>ii. The information such as name of the RA as registered with SEBI, its logo, its registration number, its complete address with telephone numbers, the name of the compliance officer, his telephone number and e-mail address, the name, telephone number and e-mail address of the grievance officer or the grievance redressal cell shall be displayed prominently in statements or reports or any other form of correspondence with the client.</p>	Complied	On review of Sample Research Report we observed that the research report is in compliance with the regulatory requirements.	

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	<p>iii. Disclaimer that "Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors" shall be mentioned on portal/web site, if any, notice board, display boards, advertisements, publications, know your client forms, client agreements, if any, statements or reports or any other form of correspondence with the client.</p> <p>iv. SEBI logo shall not be used by RA.</p>			

For Anil Ashok & Associates
Firm Registration No.: 005177N

Viral Kothari
Partner
 Membership No: 128012
 UDIN: **24128012BKDHEL6613**
 Mumbai | September 11, 2024

Anil Ashok & Associates

Chartered Accountants

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