



RIYA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

OFFICE NO. 2, FLOOR-1, PLOT-99/101, AGARWAL HOUSE,
P.H. PUROHIT LANE, CAVEL 1ST X LANE, RAMWADI,
KALBADEVI, MUMBAI - 400002

Annual Audit Compliance Report under Regulation 25(3) of the SEBI (Research Analysts) Regulations, 2014

Research Analyst: CHANDER SURANA (SEBI Reg. No. INH000008163)

Audit period: 1 April 2024 to 31 March 2025

This Audit Report is issued in accordance with the provisions of Regulation 25(3) of the SEBI (Research Analysts) Regulations, 2014, read with SEBI Master Circulars and Guidelines, and is submitted to RAASB/SEBI.

We have conducted the Annual Compliance Audit of CHANDER SURANA, SEBI Registered Research Analyst, Reg. No. INH000008163 (hereinafter referred to as "Research Analyst") as prescribed under Regulation 25(3) of SEBI (Research Analysts) Regulations, 2014 (hereinafter referred to as "RA Regulations") and the circulars and guidelines issued thereunder for the period ended as on 31st March, 2025 (hereinafter referred to as the "audit period").

Responsibilities

Research Analyst's Responsibility

It is the responsibility of the Research Analyst to maintain all the requisite records and to devise proper systems to ensure compliance with the provisions of applicable RA regulations, circulars, and guidelines issued thereunder.

Auditor's Responsibility and Disclaimer

Our responsibility is to express an opinion on the compliance status of the Research Analyst with respect to SEBI (Research Analysts) Regulations, 2014 and the applicable circulars and guidelines issued thereunder. This report represents the Auditor's opinion and does not provide absolute assurance of compliance.

We have adopted such audit practices and processes as were considered appropriate to obtain reasonable assurance regarding the correctness of the contents of the records. The verification was conducted on a test-check basis to ensure that the facts are reflected in the records accurately. We believe that the processes and practices followed provide a reasonable basis for our opinion. The compliance audit was carried out remotely.

We believe that the audit evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion on the records maintained by the Research Analyst.



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Auditor's Opinion

The Annual Compliance Audit was conducted in a manner that provided a reasonable basis for evaluating the conduct of the Research Analyst and statutory compliances.

Based on our online verification of the necessary documents, records, internal policies, procedures, and other records maintained by the Research Analyst, including documents related to clients on a sample basis, and the information and explanations provided by the Research Analyst during the conduct of audit, in our opinion, the Research Analyst has, during the audit period, complied with the statutory provisions of the RA Regulations and circulars issued by SEBI, to the extent listed hereunder as Annexure to this report.

The Research Analyst has a compliance mechanism in place to the extent, in the manner, and subject to the reporting made hereinafter.

This certificate has been issued to the Research Analyst based on the Annual Compliance Audit conducted in accordance with Regulation 25(3) of the SEBI (Research Analysts) Regulations, 2014. It is issued for submission to RAASB/SEBI as required thereunder.

For RIYA & ASSOCIATES LLP

Chartered Accountant

FRN.W101129



Name: **Ravi B Soni**

Partner

Membership No. 181349

UDIN: 25181349BMUHYE6542

Date: 30/09/2025

Place: Mumbai