



S BHAGYA LAKSHMI & CO
Chartered Accountants

Proprietor:
CA SIRASANAGANDLA BHAGYA LAKSHMI
B.Com,CA,CMA

CONFIDENTIAL
ANNUAL COMPLIANCE AUDIT REPORT
For the Period: April 01, 2024 – March 31, 2025
Date: 15.08.2025

To,
Chimakurthy Venkatesh
Flat No. 202, Creative Classic Apartments,
Panjula Anil Kumar Colony,
Saroornagar, Hyderabad.

Subject: Submission of Annual Compliance Audit Report as required under Regulation 25(3) of SEBI (Research Analyst) Regulations, 2014

Dear Sir,

We have conducted the compliance audit of your Research Analyst activity as mandated under Regulation 25(3) of SEBI (Research Analyst) Regulations, 2014 for the financial year ended March 31, 2025.

This report is based on examination of records, policies, processes, and compliance systems established to meet the regulatory requirements.

I. BACKGROUND:

Chimakurthy Venkatesh is registered with SEBI as an Individual Research Analyst under Registration No. **INH000016454**. The entity has carried out research-related activities in accordance with the SEBI regulations and provides independent research reports and investment recommendations to clients.

UBIN:- 25254998BMULAE7624



II. SCOPE OF AUDIT:

- Review of compliance with SEBI (Research Analyst) Regulations, 2014
- Evaluation of internal control systems and independence of research function
- Review of disclosures, personal trading, compensation practices, and investor grievance redressal
- Examination of policies, record maintenance, and regulatory correspondence
- Compliance with the provisions under the **SEBI Master Circular for Research Analysts dated July 06, 2023**

III. AUDIT OBSERVATIONS:

Regulation	Requirement	Compliance Status	Remarks
Reg. 3	Certificate of Registration	Complied	Valid certificate obtained from SEBI
Reg. 7	Qualification & Certification	Complied	NISM certifications verified and valid
Reg. 8	Capital Adequacy	Complied	Minimum net worth maintained
Reg. 9	Conditions of Certificate	Complied	No changes reported requiring SEBI intimation
Reg. 15-17	Internal Policies, Independence, Conflict Management	Complied	Internal codes and segregation in place
Reg. 18	Personal Trading Restrictions	Complied	Pre-clearance and monitoring observed
Reg. 19	Analyst Compensation Independence	Complied	Compensation not linked to investment banking/brokerage
Reg. 20-21	Restrictions on Public Appearances & IPO Participation	Complied	No conflicting appearances noted
Reg. 22	Publication Conduct	Complied	No assurance or promise of returns in reports
Reg. 23	Report Content	Complied	Clear methodology and rating system disclosed
Reg. 24	Disclosures in Reports	Complied	All relevant ownership/conflict disclosures made
Reg. 25	Record Maintenance	Complied	Electronic and signed records preserved for 5 years
Reg. 26	Annual Audit	Complied	This report fulfills the requirement
Reg. 27	Compliance Officer	Complied	Designated officer in place
SEBI Master Circular	SCORES, Investor Charter, FATCA, SaaS Compliance, Advertisements	Complied / Not Applicable	SCORES registration active; Investor Charter published; No advertisements or SaaS platforms used; FATCA not applicable

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IV. SUMMARY & CONCLUSION:

The Research Analyst entity has maintained adequate compliance with the SEBI (Research Analyst) Regulations, 2014 and the SEBI Master Circular dated July 06, 2023 for the audit period. Policies, disclosures, and procedures are in place to ensure transparency, independence, and investor protection.

No material non-compliance was observed during the period under review.

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For S BHAGYA LAKSHMI & Co
Chartered Accountants

S. Bhagya Lakshmi
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Proprietor M. No. 254998, Firm Reg. No. 0294826