

To

Date: 09/09/2025

Karuna Bisht

Individual Research Analyst
9274, Gaushala Road, Double Fatak,
Kishan Ganj, Delhi, 110007

Sub: Submission of Annual Audit Report of Research Analyst Business.

Dear Ma'am,

We have conducted the Annual Compliance Audit as prescribed under regulation 25(3) of **SEBI (Research Analysts) Regulation, 2014** (hereinafter referred as "RA Regulation" of Research Analyst activities of **Ms. Karuna Bisht**, Individual Research Analyst, (herein referred as "RA"), **SEBI Registration no- INH000011477**.

We are enclosing herewith copy of audit report for the period **April, 2022 to March, 2023**. It is pertinent to note that Certificate of Registration as a Research Analyst was granted to Ms. Karuna Bisht on **February 20, 2023**

Kindly acknowledge the receipt of the same

Yours faithfully

For RHP & Co.

CS Harsh Goel

M. No.: A77895

COP No.: 28284

BACKGROUND

Ms Karuna Bisht is a SEBI Registered Research Analyst having registration no. INH000011477.

As part of the ongoing compliance requirements of Securities Exchange Board of India (Research Analyst) Regulations, 2014, Research Analyst shall have to 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.

CS Harsh Goel has been assigned the conduct annual compliance audit of internal control systems of RA 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 current annual audit is April, 2022 to March, 2023.

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SCOPE OF OUR ASSIGNMENT

THE SCOPE OF AUDIT FOR THE AUDIT PERIOD APRIL, 2022 TO MARCH, 2023 INCLUDED THE FOLLOWING.

Sr. No.	Areas/ Scope of work 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 analysts
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	Recommendations rationale
13	Compliance with the Code of Conduct
14	Maintenance of necessary record
15	Appointment of Compliance Officer
16	Investor Charter

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Confidential
ANNUAL AUDIT REPORT

Annual Audit of Research Analyst
April, 2022- March 2023

ANNUAL AUDIT REPORT OBSERVATIONS

Annual Compliance Audit was conducted in a manner that provided a reasonable basis for evaluating the conducts and statutory compliances.

1. Based on my verification of the necessary documents, records, internal policies, procedures and other records maintained by the Research Analyst and also the information and explanations provided by him during the conduct of audit, in my opinion and to the best of information received by me, the Research Analyst has, during the audit period complied with the statutory provisions listed hereunder. The Research Analyst has proper compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
2. The Research Analyst is registered with Securities and Exchange Board of India (hereinafter referred to as "SEBI") having registration no.: INH000011477. The registration is valid till it is suspended or cancelled by SEBI.
3. As per information/records provided, the Research Analyst has complied with applicable capital adequacy requirements as per Regulation 8 of RA Regulations.
4. As per records and information provided by the Research Analyst, SEBI has granted the registration as he fulfils Regulation 7(1) (iii) of the RA regulations. The Research Analyst has valid NISM certification. Basis the information provided he fulfils the qualification and certification requirements as mentioned in Regulation 7.
5. The Research Analyst has followed trading restrictions for personal trading as specified under Regulation 16 of RA Regulations. The Research Analyst has not dealt with securities in a manner contrary to his recommendations.
6. The Research Analyst has not acted as Underwriter of any IPO or manager/co-manager of public offering during the period under review
7. The Research Analyst has not issued any research report in the period under review and has not made public appearance in the period under review
8. The Research Analyst has not issued any research report in the period under review hence there is no disclosure.
9. The Research Analyst has written internal policy and control procedures governing the dealing and trading by research analyst.
10. The Research Analyst has not given recommendations in public media

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11. The Research Analyst has not provided any recommendations to its clients.
12. Research Analyst has not provided any recommendations to its clients thus recommendations rationale is not required to be recorded by the Research Analyst is signed and dated.
13. The Research Analyst is in compliance with the Code of Conduct as prescribed under Regulation 24(2) and third schedule of RA Regulations.
14. The Research Analyst has maintained all the necessary records required as per regulation in physical/electronic form.
15. The Research Analyst is registered with SEBI under Individual Category so there is no requirement for the appointment of a Compliance Officer. In this case Research Analyst is also a compliance officer itself.
16. The Research Analyst does not have a website; however, the Investor Charter has been duly maintained in their records. At present, the Research Analyst does not have any clients.

For RHP & Co.

CS Harsh Goel

M. No.: A77895

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UDIN: A077895G001136777