

To,
Mr. Prabhat Mittal
HIG 102, Naramada Apartment,,
Aakriti Enclavi, Trilanga,
Bhopal, Madhya Pradesh, 462039

Sub: Submission of Annual Audit Report of Research Analyst Business

Dear Sir,

We have conducted the annual audit of Research Analyst activities of PRABHAT MITTAL (herein referred as "RA"), SEBI Registration no- INH000001915, as required by SEBI Research Analyst Regulations, 2014.

We are enclosing herewith copy of audit report for the period April, 2023 to March, 2024.

Kindly acknowledge the receipt of the same.

For Megha Kyal & Associates,

CS Megha Kyal
Proprietor
CP No: 22896

BACKGROUND

Prabhat Mittal and Research Services is a SEBI Registered Research Analyst.

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.

Audit Period:

The audit period for the current annual audit is April, 2023 to March, 2024.

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:

- The Research Analyst is registered as an Individual having registration no.: INH000001915. The registration was taken on October 12, 2015 and is valid till is it suspended or cancelled by SEBI.
- The Research Analyst is a NISM certified and hence complies with qualification and certification requirements as mentioned under Regulation 7 of the RA Regulations.
- As per the information/records provided by the Research Analyst, it has complied with capital adequacy requirements as per Regulation 8 of RA Regulations.
- The Research Analyst has used the term "Research Analyst" client disclosures, website, reports and rationales.
- There was no material change by RA during the Audit period.
- RA is not engaged in any other business activity
- RA is an individual Research Analyst and had not employed any other individual as a research analyst during the audit period
- RA had not dealt or traded in securities that the research analyst recommends or follows within thirty days before and five days after the publication of a research report.
- RA has not received any compensation, RA is an individual Research Analyst, having no individual employed as research analyst.
- RA has not acted as a manager or co- manager for any Company, underwriter for any initial public offerings
- Research analyst has adequate documentary basis, supported by research, for preparing a research report.
- RA has given appropriate disclosures at the time of providing recommendations to it clients.

- Research analyst has not issued a research report that is not consistent with the views of the individuals employed as research analyst regarding a subject company
- RA doesn't issue Research in the form of Research Report. However, RA issues recommendations and maintains the rationales behind the recommendations issued
- RA has not given recommendations in public media and has not made public appearance in the period under review.
- Research analyst was not engaged in market making activity for the subject company.
- RA has maintained arms-length relationship between its research activity and other activities.
- RA has maintained all the necessary records required as per regulation in physical/electronic form.
- RA is not required to appointed a Compliance Officer for monitoring the compliance of the provisions of RA regulations and circulars issued thereon by the SEBI.
- RA has published investor Charter and compliant board on its website, thus RA has complied with the compliances as per SEBI Circular SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0685 (Dated December 13, 2021)

For Megha Kyal & Associates,

CS Megha Kyal

Proprietor

CP No: 22896

UDIN: A055430G000065528