



# Megha Kyal & Associates

*Your Compliance Partner*

## CERTIFICATE FOR ANNUAL AUDIT COMPLIANCE

We have examined the relevant books of accounts, records and documents maintained by M/S. **ONEPAPER RESEARCH ANALYSTS PVT LTD**, bearing **SEBI registration number INH000008093** and a member of the BSE Ltd. bearing **BSE Enlistment No. 5422** to fulfil the Annual Audit Compliance requirement as prescribed vide SEBI (Research Analyst) Regulations, 2014, guidelines and circulars, for the year ended 2024-2025.

The purpose of this audit is to examine the processes, procedures followed, and the operations carried out by the Research Analyst as per the applicable Acts, Rules, Regulations, Byelaws and Circulars prescribed by SEBI and BSE.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of this audit. In our opinion proper books of accounts, records & documents, as per the regulatory requirement have been maintained by the member, so far as it appears from examination of the books.

We have conducted the audit within the framework provided by SEBI/BSE for the purpose of this audit.

Based on the scrutiny of relevant books of accounts, records and documents, we certify that the member has complied with the relevant provisions of SEBI Act, 1992, SEBI (Research Analyst) Regulations, 2014 and various circulars of SEBI & various circulars issued by the BSE except otherwise mentioned in the **Annexure** to this report.

We declare that we do not have any direct / indirect interest in or relationship with the member or its directors / partners / proprietors / management, other than the proposed Audit assignment and also confirm that we do not perceive any conflict of interest in such relationship / interest while conducting audit of the said member.

In our opinion and to the best of our information and according to the explanations given to us by the individual RA/proprietor/partner(s)/director(s)/compliance officer and principal officer, the Report provided by us as per the Annexure and subject to our observations, which covers the entire scope of the audit, is true and correct.

**Megha Kyal**  
Digitally signed  
by Megha Kyal  
Date:  
2025.09.19  
12:10:33 +05'30'

**CS Megha Kyal**  
**Megha Kyal & Associates**  
 Practicing Company Secretary  
 CP. No.: 22896  
 UDIN No.: F013680G001287535  
 Date: 19.09.2025  
 Place: Navi Mumbai

127, Hilton Center, Near Belapur Station, Belapur, Navi Mumbai - 400614

Email: [mail@csmeghakyal.in](mailto:mail@csmeghakyal.in) : +91 98197 28359

## ANNEXURE

## NOTE:

- Annual Audit Compliance Report (ACR)** - As per RA regulation Clause 25(3) 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 71 [or Institute of Cost Accountants of India] 72 [and submit a report of the same as may be specified by the Board].
- Client Level Segregation** - As per Clause 2(x)(h) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025, a Research Analyst shall maintain on record an annual certificate from a member of ICAI/ ICSI/ ICMAI or from an auditor confirming compliance with client level segregation requirements. Such annual certificate shall be obtained within six months of the end of the financial year.
- Action Taken Report (ATR)** - As per Clause 2(xiv)(c)(ii) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025, submit adverse findings of audit, if any, along with action taken thereof duly approved by the individual RA or management of non-individual RA to RAASB/SEBI within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year.

## Annual Compliance Audit Report for F.Y 2024-2025

Name of Research Analyst	ONEPAPER RESEARCH ANALYSTS PVT LTD
SEBI Registration No.	INH000008093
BSE Enlistment No.	5422
Entity type	Body Corporate
Financial Year	2024-2025
Name and Contact Details of Principal Officer	Name: Bimesh Kumar Sah Mobile No: 7019730108 Email id: <a href="mailto:bimesh.kumar@onepaper.in">bimesh.kumar@onepaper.in</a>
Name and Contact Details of Compliance Officer	Name: Aishwarya Patil Mobile No: 9986691885 Email id: <a href="mailto:aishwarya.patil@onepaper.in">aishwarya.patil@onepaper.in</a>
Total No. of Clients as on 31-03-2025	352

REGISTERED OFFICE  
74 Techno park, 74/II "C" Cross Road, Opp:  
Gate No. 2, MIDC 400033, Sewri Andheri East,  
Mumbai, Mumbai City, Maharashtra, India

PRINCIPAL PLACE OF BUSINESS  
219 Colman Tower, 3rd Cross Rd,  
2nd Phase, J.P. Nagar, Bengaluru,  
Karnataka 560078

022-49392523  
[support@onepaper.in](mailto:support@onepaper.in)

OnePaper Research Analysts Pvt Ltd

Confidential

## ANNUAL AUDIT REPORT

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 2 (oa)	Is "principal officer" in case of non-individual research analyst engaged: (i) solely in providing research services, shall mean the managing director or designated director or managing partner or executive chairman of the board or equivalent management body who is responsible for the overall function of the business and operations of non-individual Research Analyst; (ii) in the activities other than Research services, through separate departments/divisions, may be the person at the management level who is a business head or unit head, responsible for the overall function of the business and operations related to research services: Provided that in case of non-individual Research Analyst being a partnership firm, one of the partners shall be designated as its principal officer.	Complied	NA	NA	NA
Regulation 3	Application for grant of certificate (1) No person shall act as a Research Analyst or hold itself out as an Research Analyst unless he has obtained a certificate	Complied	NA	NA	NA

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Whether Auditor comments accepted in case of non-compliance reported by auditor? [Yes/No]	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 6	<p>of registration from the Board under these regulations.</p> <p><u>Consideration of application and eligibility criteria</u></p> <p>Regulation 6 states all the matters, which are relevant for the purpose of grant of certificate of registration.</p>	Complied	NA	NA	NA
Regulation 7 And SEBI circular Ref no. SEBI/HO/MIRSD/ MIRSD- PoD1/P/CIR/2025 /004 dated January 08, 2025 point 2(i)	<p><u>Qualification Requirement</u></p> <p>An individual Research Analyst or a principal officer of a non-individual Research Analyst registered as a Research Analyst under these regulations and persons associated with research services shall have minimum qualification and certification requirements as mentioned in Regulation 7(1) and 7(2).</p> <p>For the RAs existing as on 16 December 2024:</p> <p>It is clarified that the revised qualification requirements shall not be required to existing individual RAs, Principal officer of non-individual RAs or research entity, individuals employed as research analysts and partners of research analyst, if any, engaged in providing research services</p>	Complied	NA	NA	NA

REGISTERED OFFICE:  
 74, Techno park, 24/II 'C' Cross Road, Opp.  
 Gate No. 2, MIDC, 400093, Seep Andheri East,  
 Mumbai, Mumbai City, Maharashtra, India

OnePaper Research Analysts Pvt. Ltd  
 PRINCIPAL PLACE OF BUSINESS  
 219, Gajanan Towers, 9th Cross Rd,  
 2nd Phase, J.P. Nagar, Bengaluru,  
 Karnataka 560078

022-49392123  
 support@onepaper.in

Confidential  
**ANNUAL AUDIT REPORT**Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004 dated January 08, 2024 point 2(i) And BSE Circular Ref. No. 20250313-10 Dated March 13, 2025	[Para 2.i. of SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004] <b>Certification requirement</b> An individual registered as research analyst under the RA Regulations, 2014, a principal officer of a non-individual research analyst, individuals employed as research analysts, persons associated with research services, and in case of the research analyst being a partnership firm, the partners thereof if any, who are engaged in providing research services: (i) shall obtain certification(s) from NISM by passing the "NISM-Series-XV: Research Analyst Certification Examination", as mentioned in the NISM communique No. NISM/Certification/Series-XV: Research Analyst/2015/01 dated February 16, 2015. (ii) shall, in order to ensure continuity in compliance with the certification requirements, before expiry of the validity of the existing certification as specified in clause (i), obtain certification from NISM by passing the NISM-Series-XV-B: Research Analyst Certification (Renewal)	Complied	NA	NA	NA

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments									
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)								
Regulation 8  And SEBI circular Ref no. SEBI/HO/MIRSD/ MIRSD- PoD1/P/CIR/2025 /004 dated January 08, 2024 point 2(ii)	Examination as mentioned in the NISM communiqué No. NISM/Certification/ NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination/ 2024/01 dated January 06, 2025.  Net worth requirement till 15 <sup>th</sup> December 2024 as below: (1) A research analyst who is individual or partnership firm shall have net tangible assets of value not less than one lakh rupees. (2) A research analyst who is body corporate or limited liability partnership firm shall have a networth of not less than twenty five lakh rupees.  Deposit requirement post 15 <sup>th</sup> December 2024 Compliance to deposit requirement post 15 <sup>th</sup> December 2024 as below basis the no. of clients:  <table border="1"> <thead> <tr> <th>No. of clients</th> <th>Deposit</th> </tr> </thead> <tbody> <tr> <td>Up to 150 clients</td> <td>1 Lakh</td> </tr> <tr> <td>151 to 300 clients</td> <td>2 lakhs</td> </tr> <tr> <td>301 to 1000 clients</td> <td>5 lakhs</td> </tr> </tbody> </table>	No. of clients	Deposit	Up to 150 clients	1 Lakh	151 to 300 clients	2 lakhs	301 to 1000 clients	5 lakhs	Complied	NA	NA	NA
No. of clients	Deposit												
Up to 150 clients	1 Lakh												
151 to 300 clients	2 lakhs												
301 to 1000 clients	5 lakhs												
				NA	NA								

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments
1001 and above clients 10 Lakhs				
Regulation 13(ii)	<b>Conditions of certificate:</b> The Research Analyst shall inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted.	Complied	NA	NA
Regulation 13(iii)	<b>Conditions of certificate:</b> Research analyst registered under RA regulations shall use the term 'research analyst' in all correspondences with its clients. Provided that part-time Research Analyst registered under these regulations shall use the term 'part-time Research Analyst' in all their correspondences with their clients	Complied	NA	NA
Regulation 13(iv)	<b>Conditions of certificate:</b> The number of clients of a part-time research analyst shall not exceed seventy-five in total at any point of time.	Not Applicable	RA is registered as Non-Individual Research Analyst in Body corporate capacity	NA
Regulation 14	Whether the RA is enlisted with RAASB?	Complied	NA	NA

6 | Page

REGISTERED OFFICE:  
 74, Techno park, 74/II 'C' Cross Road, Opp.  
 Gate No. 2, MIDC, 400093, Sewri, Andheri East,  
 Mumbai, Mumbai City, Maharashtra, India

PRINCIPAL PLACE OF BUSINESS:  
 219, California Towers, Bhi Cross Rd,  
 2nd Phase, JP Nagar, Bengaluru,  
 Karnataka 560078

022-40392323  
 support@onepaper.in

OnePaper Research Analysts Pvt Ltd

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
<b>And</b> SEBI circular Ref No. SEBI/HO/MIRSD/ MIRSD-POD- 1/P/CIR/2024/10 1 dated July 12, 2024					
Regulation 15 (1)	Establishing Internal policies and procedures Research analyst or research entity shall have written internal policies and control procedures governing the dealing and trading by any research analyst	Complied	NA	NA	NA
Regulation 15 (2)	Establishing Internal policies and procedures Research analyst or research entity shall have in place appropriate mechanisms to ensure independence of its research activities from its other business activities.	Complied	NA	NA	NA
Regulation 15A read with SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-	Fees Research Analyst shall be entitled to charge fees for providing Research services from a client in including an accredited	Complied	NA	NA	NA

7 | Page

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2(ix)	investor in the manner as specified by the Board				
Regulation 16 (1)	<u>Limitations on trading by research analysts</u> 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	NA	NA	NA
Regulation 16 (2)	<u>Limitations on trading by research analysts</u> Independent research analysts, part-time 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.	Complied	NA	NA	NA
Regulation 16 (3)	<u>Limitations on trading by research analysts</u> Independent research analysts, part-time research analysts, individuals employed as research analysts by research entity or their associates shall not deal or trade directly or indirectly	Complied	NA	NA	NA

8 | Page

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (dually approved by the individual RA/management of the non-individual RA)
Regulation 16 (4)	<p>In securities that he reviews in a manner contrary to his given recommendation.</p> <p><b>Limitations on trading by research analysts</b></p> <p>Independent research analysts, part-time 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>	Not Applicable	RA is not dealing in public offerings.	NA	NA
Regulation 16 (5)	<p><b>Limitations on trading by research analysts</b></p> <p>Provisions of sub-regulations (2) to (4) shall apply mutatis mutandis to a research entity unless it has segregated its research activities from all other activities and maintained an arms-length relationship between such activities</p>	Complied		NA	NA
Regulation 16 (6)	<p><b>Limitations on trading by research analysts</b></p> <p>Notwithstanding anything contained in sub-regulations (2) to (4), 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</p>	Complied		NA	NA

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 17	<p>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.</p> <p><u>Compensation of research analysts</u> Whether compensation of research analyst is in compliance with regulation 17</p>	Complied	NA	NA	NA
Regulation 18 (1)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> (1) 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: (a) Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or (b) Ten days immediately following the day on which the securities are priced if the offering is a further public offering: Provided that research analyst or research entity may publish or distribute research</p>	Not Applicable	RA is not dealing in public offerings.	NA	NA

Confidential

## ANNUAL AUDIT REPORT

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 18 (2)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> 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. Explanation:-For the purposes of sub-regulations (1) and (2), the date of the offering refers to the first date on which the security was offered to the public.	Not Applicable	RA is not dealing in public offerings.	NA	NA
Regulation 18 (3)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research analyst or research entity who has acted as a manager or co-manager of	Complied	NA	NA	NA

REGISTERED OFFICE  
74 Techno park, 74/I/ C, Cross Road, Opp.  
Gate No. 2, MIDC 400003, Sewri Andheri East,  
Mumbai, Mumbai City, Maharashtra, India

OnePaper Research Analysts Pvt. Ltd

PRINCIPAL PLACE OF BUSINESS  
2/9, Gajanan Tower, 301-Cross Rd,  
2nd Plate, JP Nagar, Bengaluru,  
Karnataka 560078022-49392123  
support@onepaper.in

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 18 (4)	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;	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.	Complied	NA	NA

12 | Page

REGISTERED OFFICE  
 74, Techno Park, 74/II C+ Cross Road, Oppo,  
 Gate No. 2, MIDC Road 003, Sector Andheri East,  
 Mumbai, Mumbai City, Maharashtra, India

PRINCIPAL PLACE OF BUSINESS  
 219, Rajendra Towers, 9th Cross Rd,  
 2nd Phase, J.P. Nagar, Bengaluru,  
 Karnataka 560078

PRINCIPAL PLACE OF BUSINESS  
 219, Rajendra Towers, 9th Cross Rd,  
 2nd Phase, J.P. Nagar, Bengaluru,  
 Karnataka 560078

022-49192123  
 support@onepaper.in

OnePaper Research Analysts Pvt Ltd

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 18 (5)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research analyst or individuals employed as research analyst by research entity shall not participate in business activities designed to solicit investment banking or merchant banking or brokerage services business, such as sales pitches and deal road shows.	Complied	NA	NA	NA
Regulation 18 (6)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> 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.  <u>Investment banking or merchant banking or brokerage services division's personnel of research entity shall not direct the individuals employed as research analyst</u>	Complied	NA	NA	NA

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 18 (7)	<p>to engage in sales or marketing related to an 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: Provided that sub-regulations (4) to (6) 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.</p> <p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>Research analyst or research entity shall have adequate documentary basis, supported by research, for preparing a research report.</p>	Complied	NA	NA	NA
Regulation 18 (8)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p>	Complied	NA	NA	NA

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 18 (9)	<p>Research analyst or research entity shall not provide any promise or assurance of favourable 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 business relationship or for the receipt of compensation or other benefits.</p> <p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>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.</p>	Complied	NA	NA	NA
Regulation 18 (10)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <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>	Complied	NA	NA	NA

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 19	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.			NA	NA
Regulation 19A and SEBI Circular Reference No .SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 [xv]	Disclosure in research reports This involves disclosure of all prescribed information by the Research Analyst in its research report. Website A Research analyst or research entity shall maintain a functional website containing such details as may be specified by the Board	Complied		NA	NA
Regulation 20	Contents of research report This involves prescribed contents of research report that a Research Analyst should adhere to.	Complied		NA	NA
Regulation 21	Recommendations in public media	Not Applicable	RA has not made any	NA	NA

REGISTERED OFFICE:  
 74 Techno park, 74/II/C, Cross Road, Opp.  
 Gate No. 2, MIDC, 400093, Seep Andheri East,  
 Mumbai, Mumbai City, Maharashtra, India

PRINCIPAL PLACE OF BUSINESS  
 219, Colonnade Towers, 9th Cross Rd,  
 2nd Phase, J.P. Nagar, Bangalore,  
 Karnataka 560078

022-49393233  
 support@onepaper.in

Confidential

## ANNUAL AUDIT REPORT

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 22	Distribution of research reports	1) 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 makes public appearance. (2) If any person including a director or employee of an investment adviser or credit rating 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 and he shall disclose his name, registration status and details of financial interest in the subject company at the time of:- (i)making such recommendation or offering such opinion in personal capacity; (ii)responding to queries from audiences or journalists in personal capacity; (iii)communicating the research report or substance of the research report through the public media.	Complied	NA	NA

17 | Page

REGISTERED OFFICE:  
74 Techno park, 74/11C, Cross Road, Opp.  
Gate No. 2, MDC 400993, Sep Andheri East,  
Mumbai, Mumbai City, Maharashtra, India

OnePaper Research Analysts Pvt Ltd

PRINCIPAL PLACE OF BUSINESS  
219, Gajanan Towers, 9th Cross Rd,  
2nd Phase, JP Nagar, Bengaluru,  
Karnataka 560078022-49392223  
support@onepaper.in

Confidential

## ANNUAL AUDIT REPORT

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (dually approved by the individual RA/management of the non-individual RA)
Regulation 24	<p>General Responsibility</p> <p>Whether RA has followed all the</p>		Complied	NA	NA

18 | Page

REGISTERED OFFICE:

74 Techno park, 74/II 'C' Cross Road, Opp. Gate No. 2, MIDC, 400093, Sanpandher East, Mumbai, Mumbai City, Maharashtra, India

OnePaper Research Analysts Pvt. Ltd

PRINCIPAL PLACE OF BUSINESS

219, Gullana Towers, 9th Cross Rd, 2nd Phase, J P Nagar, Bengaluru, Karnataka 560078

 support@onepaper.in  
 022-43392222

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 25	responsibilities as mentioned regulation 24?	Maintenance of records	Complied	NA	NA
Regulation 26 And SEBI Circular Reference No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/00 4 (Dated January 08, 2025) Clause 2 (vi)	This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.	Appointment of compliance officer a. In terms of Regulation 26 of the RA Regulations, a non-individual research analyst may appoint either a) a compliance officer; OR b) an independent professional who is a member of ICAI or ICSI or ICMAI or member of any other professional body as may be specified by the SEBI, provided such a professional holds a relevant certification from NISM, as may be specified by the SEBI. In such cases, where an independent professional is appointed as compliance officer as above the principal officer shall submit an undertaking to RAASB/SEBI to the effect that principal officer shall be responsible for monitoring the compliance in respect of	Complied	NA	NA

REGISTERED OFFICE  
 74, Techno park, 14/11 C' Cross Road, ODP,  
 Gate No. 2, APEC 400002, Seep Andheri East,  
 Mumbai, Mumbai City, Maharashtra, India

OnePaper Research Analysts Pvt Ltd  
 PRINCIPAL PLACE OF BUSINESS  
 219, Guanara Towers, 3rd Cross Rd,  
 2nd Phase, J P Nagar, Bengaluru,  
 Karnataka 560078

022-49392123  
 support@onepaper.in

Annual Audit of Research Analyst  
April, 2024 to March 2025

Confidential  
ANNUAL AUDIT REPORT

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 26A	<p>the requirements of the Act, regulations, notifications, guidelines, instructions issued by SEBI/RAASB.</p> <p>b. A non-individual RA may appoint such an independent professional as compliance officer who holds certifications from NISM by passing the following certification examinations-</p> <ul style="list-style-type: none"> <li>• NISM-Series-XV: Research Analyst Certification Examination</li> <li>• NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination, And</li> <li>• NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination</li> </ul>				
Regulation 26B	<p><u>Redressal of investor grievances</u></p> <p>1) The Research Analyst shall redress investor grievances promptly but not later than twenty-one calendar days from the date of receipt of the grievance and in such manner as may be specified by the Board.</p> <p>(2) The Board may also recognize a body corporate for handling and monitoring the process of grievance redressal within such</p>	Complied	NA	NA	NA

Confidential

## ANNUAL AUDIT REPORT

Annual Audit of Research Analyst

April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 26C (1)	Client level segregation of research services and distribution activities. An individual research analyst shall not provide distribution services.	Complied	NA	NA	NA
Regulation 26C (2)	Client level segregation of research services and distribution activities. The family of an individual research analyst shall not provide distribution services to the client to whom research services are being rendered by the individual research analyst and no individual research analyst shall render research services to a client who is receiving distribution services from other family members.	Complied	NA	NA	NA
Regulation 26C (3)	Client level segregation of research services and distribution activities. A non-individual research analyst or research entity shall have client level segregation at group level for research services and distribution services. Explanation.	Complied	NA	NA	NA

REGISTERED OFFICE:  
74, Techno park, 74/II "C" Cross, Road, Opp.  
Gate No. 2, MIDC, 400093, Sahej Andheri (East),  
Mumbai, Mumbai City, Maharashtra, India

PRINCIPAL PLACE OF BUSINESS  
219, California Tower, 10th Cross Rd,  
2nd Phase, P. Nager, Bengaluru,  
Karnataka 560078

022 49592333  
support@onepaper.in

OnePaper Research Analysts Pvt. Ltd

Confidential

## ANNUAL AUDIT REPORT

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non- compliance/ non- applicability	Management Comments	
				Whether Auditor comments accepted in case of non- compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 26C (4)	<p>(i) The same client cannot be offered both research and distribution services within the group of the non-individual entity.</p> <p>(ii) A client can either be receiving research services where no distributor consideration is received at the group level or distribution services where no research services fee is collected from the client at the group level.</p> <p>(iii) 'Group' for this purpose shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary, an investing company or the venturer of the company as per the provisions of Companies Act, 2013 for non-individual research analyst or research entity which is a company under the said Act and in any other case, an entity which has a controlling interest or is subject to the controlling interest of a non-individual research analyst.</p> <p>Client level segregation of research services and distribution activities.</p> <p>Non-individual research analyst or research entity shall maintain an arm's</p>	Complied		NA	NA

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
Regulation 26C (5)	<p>length relationship between its activities as research analyst and distributor by providing research services through a separately identifiable department or division.</p> <p><u>Client level segregation of research services and distribution activities.</u></p> <p>Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines specified by the Board.</p>	Complied	NA	NA	NA
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 4.2	<p><u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform</u></p> <p>As an additional measure and for information of all investors who deal/invest/transact in the market, the research analysts shall prominently display in their offices the following information about the grievance redressal mechanism available to investors.</p>	Complied	NA	NA	NA
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-	<p><u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform</u></p>	Complied	NA	NA	NA

23 | Page

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
1/P/CIR/2024/49 (Dated May 21, 2024) Clause 4.3	Whether Research analysts has followed the circulars on the redressal of investor grievances through the SEBI Complaints Redressal System (SCORES) platform and Online Dispute Resolution (ODR) Platform as per this clause			NA	NA
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.1	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> In order to facilitate investor awareness about various activities which an investor deals with while availing the services provided by research analysts, SEBI has developed an Investor Charter for Research Analysts. This Charter is a brief document containing details of services provided to investors, their rights, dos and don'ts, responsibilities, investor grievance handling mechanism and estimated timelines thereof etc., at one single place, in a lucid language, for ease of reference.	Complied		NA	NA
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> All registered Research Analysts are advised to bring to the notice of their clients the Investor Charter as provided at Annexure A by prominently displaying on	Complied		NA	NA

24 | Page

REGISTERED OFFICE:  
74 Techno park, 74/II "C" Cross, Road, Opp.  
Gate No. 2, MIDC, 400093, Santacruz East,  
Mumbai, Mumbai City, Maharashtra, India

OnePaper Research Analysts Pvt Ltd

PRINCIPAL PLACE OF BUSINESS  
219, Gujalana Towers, 9th Cross Rd,  
2nd Phase, J P Nagar, Bengaluru,  
Karnataka 560078

022-49392323  
support@onepaper.in

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Management Comments	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
(Dated May 21, 2024) Clause 5.2	their websites and mobile applications. 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.					
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.3	<b>Publishing Investor Charter and disclosure of Investor Complaints</b> In order to enhance transparency in grievance redressal, Research Analyst (RA) shall disclose on their websites/mobile applications, all complaints including SCORES complaints received by them in the format mentioned in Annexure B on a monthly basis. The information shall be made available by 07th of the succeeding month. Research Analysts not having websites/mobile applications shall send status of Investor Complaints to the investors on their registered email on a monthly basis.	Complied	NA	NA	NA	
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49	<b>Publishing Investor Charter and disclosure of Investor Complaints</b> Research Analysts are advised to display link/option to lodge complaint with them directly on their websites and mobile apps.	Complied	NA	NA	NA	

REGISTERED OFFICE  
 74/1st floor, 74/11 'C' Cross Road, Oppo  
 Gate No. 2, MIDC 400093, Seepo Andheri East,  
 Mumbai, Mumbai City, Maharashtra, India

PRINCIPAL PLACE OF BUSINESS  
 219 California Towers, 3rd Cross Rd,  
 2nd Phase, JP Nagar, Bengaluru,  
 Karnataka 560078

 support@onepaper.in  
 022-49392123

OnePaper® Research Analysts Pvt. Ltd

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
(Dated May 21, 2024) Clause 5.4	Additionally, link to SCORES website/ link to download mobile app (SEBI SCORES) may also be provided.				
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.5	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> he disclosure requirements under this clause came into effect from January 01, 2022.	Complied	NA	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 6 and (SEBI/HO/MIRSD2 /DOR/CIR/P/2020 /221 dated November 03, 2020)	<u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u> Compliance of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half-yearly ended 31st March and 30th September.	Complied	NA	NA	NA
SEBI Master circular Ref. No.	<u>Advertisement code</u> Research Analysts shall ensure compliance with the advertisement code	Not Applicable	RA has not made any advertisements	NA	NA

Confidential

## ANNUAL AUDIT REPORT

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2024/49 (Dated May 21, 2024) Clause 8.1	<u>Advertisement code</u> Whether the advertisements, issued subsequent to recognition of Exchange as an RAASB by SEBI and operationalization of advertisement approval mechanism by the Exchange, were published with the prior approval of Exchange?	Not Applicable	RA has not made any advertisements	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2024/49 (Dated May 21, 2024) Clause 8.1 (d) (i)	<u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication</u> Compliance of Clause 9 of master circular by registered Research Analysts	Complied	NA	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2024/49 (Dated May 21, 2024) Clause 9	<u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned clause 10 of master circular by registered Research Analysts	Complied	NA	NA	NA

Confidential

## ANNUAL AUDIT REPORT

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
(Dated May 21, 2024) Clause 10 SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49	Framework for Regulatory Sandbox: Compliance of aforementioned clause 11 of master circular by registered Research Analysts	Not Applicable	RA has not opted for framework for Regulatory Sandbox	NA	NA
(Dated May 21, 2024) Clause 11 SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49	General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market: Compliance of aforementioned clause 12 of master circular by registered Research Analysts	Complied	NA	NA	NA
(Dated May 21, 2024) Clause 12 SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49	Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market: Compliance of aforementioned clause 13 of master circular by registered Research Analysts	Complied	NA	NA	NA
(Dated May 21, 2024) Clause 13 SEBI Master circular Ref. No.	Guidelines on Anti-Money Laundering (AML) Standards and Combating the	Complied	NA	NA	NA

28 | Page

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 14	Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under: Compliance of aforementioned Clause 14 of master circular by registered Research Analysts				
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (1)	Reporting requirements	Complied	NA	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (2)	Other reporting requirements: Whether Undertaking on compliance of the advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions to be submitted half yearly.	Complied	NA	NA	NA
SEBI Master circular Ref. No.	To conduct annual audit and submit a report and adverse findings, if Any	Complied	NA	NA	NA

REGISTERED OFFICE:  
 74 Techno park, 74/II "C", Cross Road, Opp.  
 Gate No. 2, MIDC, 400053, Sanpada, East,  
 Mumbai, Mumbai City, Maharashtra, India

OnePaper Research Analysts Pvt Ltd

PRINCIPAL PLACE OF BUSINESS  
 219 Calabria Towers, 9th Cross Rd,  
 2nd Phase, JP Nagar, Bengaluru,  
 Karnataka 560078

022-49193323  
 support@onepaper.in

Confidential  
ANNUAL AUDIT REPORT

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non- compliance/ non- applicability	Whether Auditor comments accepted in case of non- compliance reported by auditor? (Yes/No)	Management Comments	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (3) And SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/00 4 (Dated January 08, 2025) Clause 2 (xiv)(a-e)	Whether RA has conducted an annual compliance audit in respect of compliance with the RA regulations and circulars issued thereunder from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India or Institute of Cost Accountants of India within six months from the end of each financial year. Submit a report of the same and adverse findings of the audit, if any, along with action taken thereof duly approved by the individual RA management of the non-individual RA within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year					
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2024/49 (Dated May 21,	<b>ANNEXURES</b> Has RA followed all the annexures as prescribed in para VII. of Master circular (as applicable): Annexure A: Investor Charter Annexure B: Complaints Data	Complied	NA	NA	NA	

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
2024) - Part VII. Annexures	Annexure C: CERT-In Advisory for SaaS Annexure D: Declaration-cum-undertaking for seeking prior approval for change in control Annexure E: Principles for outsourcing Annexure F: Detailed Framework for RAASB Registration both as Investment Adviser and Research analyst:	Not Applicable	RA is registered as Non-Individual Research Analyst in Body corporate capacity	NA	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (iii)	IA registered as RA has maintained an arms-length relationship between its activity as IA and RA and has ensured that its investment advisory services and research services are clearly segregated from each other	Not Applicable	RA is registered as Non-Individual Research Analyst in Body corporate capacity	NA	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 - point no. 2(iv)	Registration as part-time Research Analyst Compliance of aforementioned point 2 (iv) of SEBI circular by registered part time Research Analysts	Not Applicable	RA is registered as Non-Individual Research Analyst in Body corporate capacity	NA	NA

REGISTERED OFFICE  
 74/1 Techno Park, 74/1B 'C' Cross Road, Opp. Gate No. 2, MIDC 400093, Seep Andheri East, Mumbai, Mumbai City, Maharashtra, India

OnePaper Research Analysts Pvt Ltd

PRINCIPAL PLACE OF BUSINESS  
 219, Columns Tower, 3rd Cross Rd, 2nd Phase, J.P. Nagar, Bengaluru  
 Karnataka 560078

022-49392323  
 support@onepaper.in

Confidential

## ANNUAL AUDIT REPORT

Annual Audit of Research Analyst

April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(v)	Designation as 'principal officer' Compliance of aforementioned point 2 (v) of SEBI circular by registered Research Analysts: "A partnership firm registered as a research analyst, where no partner of the firm has the minimum qualification and certification requirements provided under the Regulations, shall apply for registration as a research analyst in the form of a limited liability partnership or a body corporate latest by September 30, 2025."	Not Applicable	RA is registered as Non-Individual Research Analyst in Body corporate capacity	NA	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(vi)	Appointment of an independent professional as Compliance Officer Compliance of aforementioned point 2 (vi) of SEBI circular by registered Research Analysts	Not Applicable	RA has an internal compliance officer.	NA	NA
SEBI circular Ref. No.	Use of Artificial Intelligence ('AI') tools in RA services	Complied	NA	NA	NA

REGISTERED OFFICE:  
74 Techno park, 74/ii 'C', Cross Road, Oppo,  
Gate No. 2, MIDC, 400093, Sanpada, East,  
Navi Mumbai City, Maharashtra, India

OnePaper Research Analysts Pvt Ltd

PRINCIPAL PLACE OF BUSINESS

719, Gajanan Towers, 9th Cross Rd.,

2nd Phase, JP Nagar, Bangalore,

Karnataka 560078

022-49332111  
support@onepaper.in

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non- compliance/ non- applicability	Management Comments	
				Whether Auditor comments accepted in case of non- compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/00 4 dated January 08, 2025 - point no. 2(vii)	Research Analyst shall provide the disclosure of the extent of use of Artificial Intelligence tools by them in providing research services to their clients at the time of disclosing the terms and conditions of the research services to the client and make such additional disclosure whenever required.				
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/00 4 dated January 08, 2025 - point no. 2(viii)(a)	Research services provided by research analyst or research entity a. In terms of Regulation 20(4) of RA Regulations, research services provided by RA or research entity shall be corroborated by research report containing the relevant data and analysis forming the basis for such research service. RA or research entity shall maintain record of such research report. [Regulation 20(4) applicable w.e.f. 16 December 2024]	Complied		NA	NA

Confidential

## ANNUAL AUDIT REPORT

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/00 dated January 08, 2025 - point no. 2(vii)(b)	<u>Research services provided by research analyst or research entity</u> b. In terms of Regulation 2(1)(u) read with Regulation 2(1) (fa) of RA Regulations, research analyst means a person providing research services 'for consideration' wherein consideration shall include direct or indirect consideration in any form whether from client or otherwise for providing research services. In this regard, it may be clarified that the research services being provided by research analyst or research entity to any of its clients availing its other services as registered intermediary in another capacity shall be considered as research services provided 'for consideration' even though no fee is charged by such research analyst or research entity directly from the client. [Applicable w.e.f. 16 December 2024]	Complied	NA	NA	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/00	<u>Client level segregation of Research and distribution activities</u> Existing clients, who wish to avail services of the RA, will not be eligible for	Complied	NA	NA	NA

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (fully approved by the individual RA/management of the non-individual RA)
4 dated January 08, 2025 - point no. 2(x)(a)	availing distribution services within the group/family of the RA. Similarly, existing clients who wish to take distribution services will not be eligible for availing research services within the group/family of the RA.				
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 - point no. 2(x)(b)	<u>Client level segregation of Research and distribution activities</u> New client will be eligible to avail either research services or distribution services within the group/family of RA. However, the option to avail either research services or distribution services shall be made available to such client at the time of on-boarding	Complied	NA	NA	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 - point no. 2(x)(d)	<u>Client level segregation of Research and distribution activities</u> The client shall have discretion to continue holding assets prior to the applicability of this segregation under the existing research/ distribution arrangement. However, the client shall not be forced to liquidate/ switch such existing holdings.	Complied	NA	NA	NA

Confidential

## ANNUAL AUDIT REPORT

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 - point no. 2(x)(e)	<u>Client level segregation of Research and distribution activities</u> Has the PAN of each client been recorded for identification and client-level segregation.	Complied	NA	NA	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 - point no. 2(x)(f)	<u>Client level segregation of Research and distribution activities</u> In case of an individual client, "family of client"2 shall be reckoned as a single client and PAN of all members in "family of client" would jointly and severally be the control record. However, the same shall not be applicable for non-individual clients.	Complied	NA	NA	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 - point no. 2(x)(g)	<u>Client level segregation of Research and distribution activities</u> The dependent family members shall be those members whose assets originate from income of a single entity, i.e., the earning client (individual) in the family. The client shall provide an annual declaration or periodic updation, as the case maybe, in respect of such dependent family members.	Complied	NA	NA	NA

36 | Page

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(h)	Client level segregation of Research and distribution activities RA shall maintain on record an annual certificate from a member of ICAI/ICSI/ICMAI or from an auditor (in case of individual RA)/statutory auditor (in case of a non-individual RA or research entity) confirming compliance with the client-level segregation requirements. Such annual certificate shall be obtained within six months from the end of the financial year starting from for the financial year ending March 31, 2025 and the same shall form part of compliance audit, in terms of regulation 25(3) of the RA Regulations.	Complied	NA	NA	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(i)	RAs providing research services exclusively to institutional clients and accredited investors may not be subject to compliance with the requirements of segregation of research and distribution activities provided that the client/investor signs a standard waiver stating the above.	Not Applicable	RA is not providing research services exclusively to institutional clients and accredited investors	NA	NA

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/00 4 dated January 08, 2025 – point no. 2(xii)	Guidelines for recommendation of 'model portfolio' by RAs Whether research analyst or research entity engaged in providing model portfolio has abided by the guidelines issued by the SEBI from time to time?	Not Applicable	RA is not engaged in providing model portfolio	NA	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/00 4 dated January 08, 2025 – point no. 2(xii)	<u>Disclosure of terms and conditions to the client</u> Whether RA or research entity has disclosed the terms and conditions of research services to the client and consent of the client has been taken on such terms and conditions while providing the research services as per this clause.	Complied	NA	NA	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/00 4 dated January 08, 2025 – point no. 2(xiii)(a)	<u>KYC Requirements</u> RA or research entity shall follow the KYC procedure for their fee-paying clients and maintain KYC records for their clients as specified by SEBI from time to time.	Complied	NA	NA	NA
SEBI circular Ref. No.	<u>Maintenance of record</u>	Complied	NA	NA	NA

38 | Page

REGISTERED OFFICE:  
 74 Techno park, 74/II/C, Cross Road Opp.,  
 Gate No. 2, MDC, 400093, Karpur Bagh,  
 Mumbai, Mumbai City, Maharashtra, India

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
<b>SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 - point no. 2(xiii)(b)</b>	<p>RA shall maintain records of interactions, with all clients including prospective clients (prior to onboarding), where any conversation related to its services has taken place inter alia, in the form of:</p> <ul style="list-style-type: none"> <li>(i) Physical record written &amp; signed by client,</li> <li>(ii) Telephone recordings</li> <li>(iii) mail from registered email id,</li> <li>(iv) Record of SMS messages</li> <li>(v) Any other legally verifiable record.</li> </ul> <p><u>Maintenance of record</u></p> <p>Such records shall begin with first interaction with the client and shall continue till the completion of research services to the client.</p>		Complied	NA	NA	NA
<b>SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 - point no. 2(xiii)(c)</b>	<p><u>Maintenance of record</u></p> <p>RA or research entity are required to maintain these records for a period of five years. However, in case where dispute has been raised, such records shall be kept till resolution of the dispute or if SEBI desires that specific records be</p>		Complied	NA	NA	NA

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
08, 2025 - point no. 2(xii)(d)	preserved, then such records shall be kept till further intimation from SEBI.				
SEBI circular Ref. No. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/184 dated December 31, 2024	<u>Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (RE)</u> Compliance to aforementioned SEBI circular by registered Research Analysts	Not Applicable	CSCRF is not applicable as RA is not registered in any other capacity with SEBI apart from RA.	NA	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/143 dated October 22, 2024	<u>Association of persons regulated by the Board and their agents with certain persons</u> Compliance to aforementioned SEBI circular by registered Research Analysts	Complied		NA	NA
SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/11					

REGISTERED OFFICE:  
 74, 1st floor, 74/19, Vir Chanchlal Road (Opp. Gate no. 7, BKC), 400093, Seepi, Andheri (East), Mumbai, Mumbai City, Maharashtra, India

OnePaper Research Analysts Pvt. Ltd

PRINCIPAL PLACE OF BUSINESS:  
 219, Gaurav Towers, 301 Cross Rd,  
 2nd Phase, JP Nagar, Bengaluru,  
 Karnataka 560078

022 49192123  
 support@onepaper.in

Confidential  
**ANNUAL AUDIT REPORT**

Annual Audit of Research Analyst  
 April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual RA/management of the non-individual RA)
dated January 29, 2025					
BSE notice no. 20230329-1 dated March 29,2023 and the Exchange notice no.20241029-38 dated October 29, 2024	TRAI SoPs to guide PEs in registering their PE-TM chain binding on the DLT platform-reg	Not Applicable	RA is not using SMS as a service	NA	NA
BSE Notice no. 20241209-41 dated 09 <sup>th</sup> December 2024	Compliance to aforementioned TRAI guidelines by registered Research Analysts	Complied	NA	NA	NA
BSE Notice no. 20241227-35 dated 27 <sup>th</sup> December 2024	Grievance Redressal/ Escalation Matrix to be displayed by Research Analysts Compliance to aforementioned SEBI circular by registered Research Analysts Mandatory Compliance with SHe-Box Portal Requirements under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Research Analyst has submitted the details of their Internal Committee, including the names, designations, email addresses, and contact numbers of members and the details of Nodal Officers	Complied	NA	NA	NA

REGISTERED OFFICE:  
 74, Techno Park, 74/11/12, Cross Road, Opp,  
 Gate No. 2, MIDC 400063, Seepi Andheri East,  
 Mumbai, Mumbai City, Maharashtra, India

PRINCIPAL PLACE OF BUSINESS  
 219, Gajanan Towers, 9th Cross Rd,  
 2nd Phase, J P Nagar, Bengaluru,  
 Karnataka 560078

022-49392223  
 support@onepaper.in

OnePaper Research Analysts Pvt Ltd

Confidential

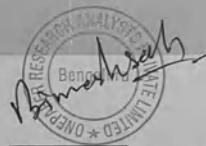
## ANNUAL AUDIT REPORT

Annual Audit of Research Analyst  
April, 2024 to March 2025

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments

**Megha Kyal** Digital signature by Megha Kyal  
Date: 2025.09.19  
12:11:34 +0530

CS Megha Kyal  
Megha Kyal & Associates  
Practicing Company Secretary  
CP. No: 22896  
UDIN No.: F013680G001287535  
Date: 19.09.2025  
Place: Navi Mumbai



OnePaper Research Analysts Pvt Ltd  
Date: 23/09/2025