फॉर्म–ख / FORM B

भारतीय प्रतिभूति और विनिमय बोर्ड

(अनुसंधान विश्लेषक) विनियम, 2014

(विनियम 9)

Securities and Exchange Board of India

(RESEARCH ANALYSTS) REGULATIONS, 2014

(Regulation 9)

प्रमाणपत्र सं. / Certificate no. 59

अनुसंधान विश्लेषक के रूप में रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION AS RESEARCH ANALYST

1. बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 (1992 का 15) { सेबी अधिनियम } के अधीन बनाए गए विनियमों के साथ पठित सेबी अधिनियम, 1992 की धारा 12 की उप–धारा (1) द्वारा प्रदान की गई शक्तियों का प्रयोग करते हुए एतद्वारा ।

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), read with the regulations made thereunder, the Board hereby grants a certificate of registration to

Gautam Agarwal
D 151 A, 3rd FloorDefence Colony
DELHI, 110024

NATIONAL CAPITAL TERRITORY OF DELHI
INDIA
AMGPA9035M

को, अधिनियम और उनके अधीन बनाए गए विनियमों में निर्धारित शर्तों के तहत, अनुसंधान विश्लेषक के रूप में रजिस्ट्रीकरण प्रमाणपत्र प्रदान करता है ।

as a Research Analyst subject to the conditions specified in the Act and the regulations made thereunder.

2. अनुसंधान विश्लेषक की रजिस्ट्रीकरण संख्या है :

The Registration Number of the Research Analyst is : **INH100007930**

3. यह प्रमाणपत्र 30/11/2020 से तब तक मान्य रहेगा जब तक इसे बोर्ड द्वारा विनियमों के अनुसार निलंबित या रद्द न कर दिया जाए ।

This certificate shall be valid from 30/11/2020 till it is suspended or cancelled in accordance with the Regulations.

आदेश द्वारा
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और की ओर से
By order
For and on behalf of

Securities and Exchange Board of India

स्थान /Place: Mumbai

तारीख /Date: 15/02/2024

प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory

राष्ट्रीय प्रतिभूति बाज़ार संस्थान

National Institute of Securities Markets

प्रमाणपत्र Certificate

NISM

श्री / सुश्री Mr. / Ms. GAUTAM AGARWAL

(पी.ए.एन. संख्या PAN Number : XXXXX9035X)

(पंजीकरण संख्या Registration Number : NISM-201800185754)

(नामांकन क्रमांक Enrolment Number : 2510126164)

ने भारतीय प्रतिभूति और विनिमय बोर्ड (प्रतिभूति बाज़ारों में सहयुक्त व्यक्तियों का प्रमाणीकरण) विनियम, 2007 के अधीन अपेक्षानुसार "रा.प्र.बा.सं.- श्रृंखला- XV-बी: अनुसंधान विश्लेषक प्रमाणीकरण (पुनरीक्षण) परीक्षा" सफलतापूर्वक पूर्ण कर ली है।

has successfully completed the "NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination" as required under the SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007

परीक्षा तिथि Test Date	परीक्षा केंद्र Test Centre	भाषा Language	प्राप्तांक Marks Obtained	कुल अंक Out of Marks	टिप्पणियाँ Remarks
March 31, 2025	Online Exam	English	37	50	PASS

तारीख Date : April 16, 2025

स्थान Place : Mumbai

कब तक मान्य Valid Till : April 01, 2028

सुनिल कदम, रजिस्ट्रार Sunil Kadam, Registrar

For online verification of this NISM Certificate, please login to NISM Skills Registry at https://certifications.nism.ac.in/nismskills

JJSG & Co.
(Chartered Accountants)

Auditor's Report

Under clause 25 (3) for the compliances of Securities and Exchange Board of India (Research Analysts) Regulations, 2014 for financial year ended 31" March 2025.

GAUTAM AGARWAL

Research Analyst

R. No.: INH100007930

D-151A, Defense Colony,

Third Floor, New Delhi 110024

1. This Report is issued in accordance with the terms of our engagement letter dated 15th September 2025

2. The accompanying statement of Research Analyst report summary for financial years ended 31st March 2025 **as per Annexure 1**, contains the details as required pursuant to compliance with the terms and conditions contained in **Securities and Exchange Board of India (Research Analyst) Regulations 2014**.

Management's Responsibility for the Statement

3. The preparation of the research analyst report is the responsibility of the research analyst Mr. Gautam Aggarwal including maintenance of' all the records as per the **Securities and Exchange Board of India (Research Analysts} Regulations,** 2014. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Research Analysis report and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. Mr. Gautam Aggarwal (Research Analyst) is also responsible for ensuring that he complies with all the requirements of the **Securities and Exchange Board of India (Research Analysts) Regulations,** 2014, and provides all relevant information to Securities and Exchange Board of India.

Auditor's Responsibility

5. Pursuant to the requirement of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is our responsibility to provide a reasonable assurance whether:

i) Relevant qualification and certification as per the regulations have been obtained by the analyst issued by the authorities and the same are active and effective as on date of audit.

JJSG & CO
Partner
M. No. 505255
FRN 027129N
NOIDA
Chartered Accountants

ii) Minimum Capital requirement of the research Analyst is as per the regulations.

iii) All the communications need to be addressed to the board have been properly communicated to the authority.

iv) Research Analyst has prepared the relevant internal policies and procedures for issuance or research analysis report.

v) The Research Analyst has not indulged himself in trading activities during the period of audit.

vi) All the relevant disclosures as per the regulations in research analysis report are properly disclosed.

vii) All the records required to be maintained have been properly maintained by the analyst.

6. The audited Research Analyst compliances referred to in paragraph 5 above have been audited by us, on which we issued an unmodified audit opinion vide our report dated 27th January 2025. Our audit of these compliances has been conducted in accordance with the standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

7. We conducted our examination of the records in accordance with the Guidance Note on Reports or certificates for Special purposes issued by the Institute of Chartered Accountants of India. The guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and related services engagements.

<u>Opinion</u>

9. Based on our examination. as above. we are of the opinion that:

i) Relevant qualification and certification as per the regulations have been obtained by the analyst issued by the authorities and the same are active and effective as on date of audit.

ii) Minimum Capital requirement of the research Analyst is as per the regulations and there is no default in minimum capital requirement during the year.

iii) All the communications which need to be addressed to the Sebi and Exchange Board of India have been properly communicated to the concerned Authority.

iv) Research Analyst has prepared the relevant internal policies and procedures for issuance of research analysis report.

v) The Research Analyst has not indulged himself in trading activities during the period of audit.

vi) All the relevant disclosure as per the regulations in research analysis report are properly

JJSG & CO Partner M. No. 505255 FRN: 027129N NOIDA Chartered Accountants disclosed.

vii) All the records required to be maintained have been properly maintained by the analyst.

Auditor's Verification:

Based on the verification of records and declarations provided by the Research Analyst, it has been confirmed that:

The Research Analyst operates as an individual and does not have any group entities engaged in distribution or related business; and

No research or distribution services are being offered at the group level.

Accordingly, the requirement to obtain a certificate of compliance regarding client-level segregation under Regulation 26C does not arise for this financial year.

Restriction on Use

10. The report is addressed to and provided to the Mr. Gautam Agarwal (The Research Analysis) solely for the purpose to enable comply with requirement of Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and should not be used by any other person or for any other purpose. Accordingly. we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands It may come without our prior consent in writing.

For JJSG & Co.
Chartered Accountants
FRN No. 027129n

JJSG & CO
Partner
M. No. 505255
FRN: 027129N
NOIDA
Chartered Accountants

Mem. No. 505255
Dated: 30/9/2025
Place: Noida
UDIN: 25505255BMIQSA4562

GAUTAM AGARWAL

SUMMARY OF REPORT GENERATED DURING FY 2024-25

ANNEXURE 1

S.no	FY	Report Generation Date	Share Name	Period (Month)	Current Price	Target Price
1	24-25	14-Jun-24	APOLLO TYRES	0-06	477.00	550.00
2	24-25	14-Aug-24	VEDANTA	0-06	420.00	473.00
3	24-25	15-Oct-24	JUST DIAL	0-06	1215.00	1,500.00

JJSG & CO
Partner
M. No. 505255
FRN. 027129N
NOIDA
Chartered Accountants

Auditor's Report

Under clause 25 (3) for the compliances of **Securities and Exchange Board of India (Research Analysts) Regulations, 2014** for financial year ended **31st March 2021**.

GAUTAM AGGARWAL

Research Analysist

D-151A, Defence Colony,

Third Floor, New Delhi 110024

1. This Report is issued in accordance with the terms of our engagement letter dated **10.08.2022 (10th August 2022)**.

2. There is no Research Analyst report issued for the financial years ended 31st March 2021. Which required to comply with the term and conditions contained in **Securities and Exchange Board Of India (Research Analysts) Regulations, 2014**

Management's Responsibility for the Statement

3. The preparation of the research analysis report is the responsibility of the research analyst Mr. Gautam Aggarwal including maintenance of all the records as per the **Securities and Exchange Board Of India (Research Analysts) Regulations, 2014**, other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Research Analysis report and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. Mr. Gautam Aggarwal (Research Analysist) is also responsible for ensuring that he complies with all the requirements of the **Securities and Exchange Board Of India (Research Analysts) Regulations, 2014**, and provides all relevant information to Securities and Exchange Board of India.

JJSG & CO. Chartered Accountants Partner M. No. 505255 FRN 027129N Delhi

Auditor's Responsibility

5. Pursuant to the requirements of the **Securities and Exchange Board of India (Research Analysts) Regulations, 2014**, it is our responsibility to provide a reasonable assurance whether:

i) Relevant qualification and certification as per the regulations have been obtained by the analysist issued by the authorities and the same are active and effective as on date of audit.

ii) Minimum Capital requirement of the research Analysist is as per the regulations.

iii) All the communications need to be addressed to the board have been properly communicated to the Authority.

iv) Research Analysist has prepared the relevant internal policies and procedures for issuance of research analysis report.

v) The Research Analysist has not indulged himself in trading activities during the period of audit.

vi) All the relevant disclosure as per the regulations in research analysis report are properly disclosed.

vii) All the records required to be maintained have been properly maintained by the analysist.

6. The audited Research Analysist compliances referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 13th September 2022. Our audit of these compliances was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

7. We conducted our examination of the records in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

JJSG & CO.
Partner
M. No. 505255
FRN 027129N
Delhi
Chartered Accountants

Opinion

9. Based on our examination, as above, we are of the opinion that:

i) Relevant qualification and certification as per the regulations have been obtained by the analysist issued by the authorities and the same are active and effective as on date of audit.

ii) Minimum Capital requirement of the research Analysist is as per the regulations and there is no default in minimum capital requirement during the year.

iii) All the communications which need to be addressed to the Security and Exchange Board of India have been properly communicated to the concerned Authority.

iv) Research Analysist has prepared the relevant internal policies and procedures for issuance of research analysis report.

v) The Research Analysist has not indulged himself in trading activities during the period of audit.

vi) All the relevant disclosure as per the regulations in research analysis report are properly disclosed.

vii) All the records required to be maintained have been properly maintained by the analysist.

Restriction on Use

10. The certificate is addressed to and provided to the Mr. Gautam Aggarwal (The Research Analysis) solely for the purpose to enable comply with requirement of **Securities and Exchange Board Of India (Research Analysts) Regulations, 2014** and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For JJSG & Co.
Chartered Accountants
Firm's Registration Number 027129N

JJSG & Co. Chartered Accountants Partner M. No. 505255 FRN 027129N Delhi

Girish Kamal Gupta
Mem. No. 505255
Dated:13th September 2022
Place: Delhi
UDIN: 22505255ASBZRP5312

Auditor's Report

Under clause 25 (3) for the compliances of **Securities and Exchange Board of India (Research Analysts) Regulations, 2014** for financial year ended **31st March 2022**.

GAUTAM AGGARWAL

Research Analysist

D-151A, Defence Colony,

Third Floor, New Delhi 110024

1. This Report is issued in accordance with the terms of our engagement letter dated **10.08.2022 (10th August 2022)**.

2. The accompanying Statement of Research Analyst report summary for financial years ended 31st March 2022 **as per Annexure 1,** contains the details as required pursuant to compliance with the terms and conditions contained in **Securities and Exchange Board Of India (Research Analysts) Regulations, 2014**

Management's Responsibility for the Statement

3. The preparation of the research analysis report is the responsibility of the research analyst Mr. Gautam Aggarwal including maintenance of all the records as per the **Securities and Exchange Board Of India (Research Analysts) Regulations, 2014**, other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Research Analysis report and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. Mr. Gautam Aggarwal (Research Analysist) is also responsible for ensuring that he complies with all the requirements of the **Securities and Exchange Board Of India (Research Analysts) Regulations, 2014**, and provides all relevant information to Securities and Exchange Board of India.

JJSG & CO. Partner M. No. 50[illegible] FRN [illegible] Delhi Chartered Accountants

Auditor's Responsibility

5. Pursuant to the requirements of the **Securities and Exchange Board of India (Research Analysts) Regulations, 2014**, it is our responsibility to provide a reasonable assurance whether:

i) Relevant qualification and certification as per the regulations have been obtained by the analysist issued by the authorities and the same are active and effective as on date of audit.

ii) Minimum Capital requirement of the research Analysist is as per the regulations.

iii) All the communications need to be addressed to the board have been properly communicated to the Authority.

iv) Research Analysist has prepared the relevant internal policies and procedures for issuance of research analysis report.

v) The Research Analysist has not indulged himself in trading activities during the period of audit.

vi) All the relevant disclosure as per the regulations in research analysis report are properly disclosed.

vii) All the records required to be maintained have been properly maintained by the analysist.

6. The audited Research Analysist compliances referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 13th September 2022. Our audit of these compliances was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

JJSG & CO. Partner M. No. 505755 FRN. 017129N Delhi Chartered Accountants

Opinion

9. Based on our examination, as above, we are of the opinion that:

i) Relevant qualification and certification as per the regulations have been obtained by the analysist issued by the authorities and the same are active and effective as on date of audit.

ii) Minimum Capital requirement of the research Analysist is as per the regulations and there is no default in minimum capital requirement during the year.

iii) All the communications which need to be addressed to the Security and Exchange Board of India have been properly communicated to the concerned Authority.

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For JJSG & Co.
Chartered Accountants
Firm's Registration Number 027129N

JJSG & CO. Partner M. No. 505255 FRN: 027129N Delhi Chartered Accountants

Girish Kamal Gupta
Mem. No. 505255
Dated:13th September 2022
Place: Delhi
UDIN: 22505255ASBZWX2480

No.	Date of Report	Company	Current Market Price Rs.	Price (Rs.) on Report Date	Target Price (Rs.)	Rating	Report Expiry Date
1	18-Jul-22	DB CORP	85	80	72	AVOID	0 to 6 Months
2	13-Jul-22	SUN PHARMA	944	862	838	AVOID	0 to 6 Months
3	6-Jul-22	COAL INDIA	212	182	200	BUY	0 to 6 Months
4	5-Jul-22	JK PAPER	346	304	350	BUY	0 to 6 Months
5	1-Jul-22	JUST DIAL	581	558	515	AVOID	0 to 6 Months
6	21-Jun-22	INDIAN OIL	73	106	60	AVOID	0 to 6 Months
7	13-Jun-22	DLF	384	308	350	BUY	0 to 6 Months
8	6-Jun-22	MOTHERSON SUMI	128	125	110	AVOID	0 to 6 Months
9	27-May-22	SHREE CEMENT	20,425	21,919	25,000	BUY	0 to 6 Months
10	24-May-22	ULTRA TECH CEMENT	6,530	5,870	6,457	BUY	0 to 6 Months
11	20-May-22	HERO	2,807	2,590	2,900	BUY	0 to 6 Months
12	17-May-22	MRF TYRES	83,560	74,007	78,090	HOLD	0 to 6 Months
13	9-May-22	ZEE ENTERAINMENT	246	235	275	BUY	0 to 6 Months
14	6-May-22	BHARTI AIRTEL	678	711	800	BUY	0 to 6 Months
15	30-Apr-22	BIOCON	308	370	330	AVOID	0 to 6 Months
16	29-Apr-22	CYIENT	826	886	975	BUY	0 to 6 Months
17	25-Apr-22	TCS	3,302	3,546	3,875	BUY	0 to 6 Months
18	21-Apr-22	JK TYRE	118	123	100	AVOID	0 to 6 Months
19	19-Apr-22	APOLLO TYRES	219	190	210	BUY	0 to 6 Months
20	13-Apr-22	ITC	304	267	279	HOLD	0 to 6 Months
21	9-Apr-22	HERO	2,807	2,363	2,300	HOLD	0 to 6 Months
22	6-Apr-22	CONCOR	710	713	750	HOLD	0 to 6 Months
23	1-Apr-22	JSW STEEL	631	734	803	BUY	0 to 6 Months
24	29-Mar-22	LUPIN	642	761	740	AVOID	0 to 6 Months
25	28-Mar-22	CIPLA	979	1,017	1,150	HOLD	0 to 6 Months
26	25-Mar-22	DR REDDY	4,091	4,350	4,800	BUY	0 to 6 Months
27	22-Mar-22	BRITANNIA	3,893	3,165	3,500	HOLD	0 to 6 Months
28	14-Mar-22	AUROBINDO	547	642	575	SELL	0 to 6 Months
29	15-Feb-22	BAJAJ AUTO	3,912	3,594	3,918	BUY	0 to 6 Months
30	9-Feb-22	UNITED SPIRITS	779	864	920	HOLD	0 to 6 Months
[illegible]	8-Feb-22	JUBILANT FOOD WORD	552	3,241	3,443	BUY	0 to 6 Months
32	3-Feb-22	MARUTI	8,766	8,457	9,000	BUY	0 to 6 Months
33	3-Feb-22	BATA INDIA	1,965	2,027	2,229	BUY	0 to 6 Months
34	1-Feb-22	TECH MAHINDRA	1,050	1,483	1,694	BUY	0 to 6 Months
35	1-Feb-22	INFOSYS	1,546	1,741	1,958	BUY	0 to 6 Months
36	25-Jan-22	ASHOK LEYLAND	149	132	140	HOLD	0 to 6 Months
37	24-Jan-22	MAHINDRA & MAHINDR	1,163	862	1,000	BUY	0 to 6 Months
38	18-Jan-22	VEDANTA	254	322	420	BUY	0 to 6 Months
39	13-Jan-22	HAVELLS	1,249	1,327	1,601	BUY	0 to 6 Months
40	11-Jan-22	RELIANCE	2,507	2,464	2,700	BUY	0 to 6 Months
41	6-Jan-22	ASIAN PAINTS	3,332	3,526	3,794	BUY	0 to 6 Months
42	5-Jan-22	BATA INDIA	1,965	1,846	1,956	BUY	0 to 6 Months
43	4-Jan-22	TITAN	2,355	2,582	2,782	BUY	0 to 6 Months

JJSG & CO.
Partner
Delhi
Chartered Accountants

Auditor's Report

Under clause 25 (3) for the compliances of Securities and Exchange Board of India (Research Analysts) Regulations, 2014 for financial year ended 31" March 2023.

GAUTAM AGGARWAL

Research Analysist

R. No.: INH100007930

D-151A, Defense Colony,

Third Floor, New Delhi 110024

1. This Report is issued in accordance with the terms of our engagement letter dated 15th January 2025

2. The accompanying statement of Research Analyst report summary for financial years ended 31st March 2023 **as per Annexure 1**, contains the details as required pursuant to compliance with the terms and conditions contained in **Securities and Exchange Board of India (Research Analysists) Regulations 2014**.

Management's Responsibility for the Statement

3. The preparation of the research analysis report is the responsibility of the research analyst Mr. Gautam Aggarwal including maintenance of' all the records as per the **Securities and Exchange Board of India (Research Analysts} Regulations,** 2014. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Research Analysis report and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. Mr. Gautam Aggarwal (Research Analysist) is also responsible for ensuring that he complies with all the requirements of the **Securities and Exchange Board of India (Research Analysts) Regulations,** 2014, and provides all relevant information to Securities and Exchange Board of India.

Auditor's Responsibility

5. Pursuant to the requirement of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is our responsibility to provide a reasonable assurance whether:

i) Relevant qualification and certification as per the regulations have been obtained by the analysist issued by the authorities and the same are active and effective as on date of audit.

JJSG & CO
Partner
M. No. 505255
FRN. 027129N
NOIDA
Chartered Accountants

ii) Minimum Capital requirement of the research Analysist is as per the regulations.

iii) All the communications need to be addressed to the board have been properly communicated to the authority.

iv) Research Analysist has prepared the relevant internal policies and procedures for issuance or research analysis report.

v) The Research Analysist has not indulged himself in trading activities during the period of audit.

vi) All the relevant disclosures as per the regulations in research analysis report are properly disclosed.

vii) All the records required to be maintained have been properly maintained by the analysist.

6. The audited Research Analysist compliances referred to in paragraph 5 above have been audited by us, on which we issued an unmodified audit opinion vide our report dated 27th January 2025. Our audit of these compliances has been conducted in accordance with the standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

7. We conducted our examination of the records in accordance with the Guidance Note on Reports or certificates for Special purposes issued by the Institute of Chartered Accountants of India. The guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and related services engagements.

Opinion

9. Based on our examination. as above. we are of the opinion that:

i) Relevant qualification and certification as per the regulations have been obtained by the analysist issued by the authorities and the same are active and effective as on date of audit.

ii) Minimum Capital requirement of the research Analysist is as per the regulations and there is no default in minimum capital requirement during the year.

iii) All the communications which need to be addressed to the Sebi and Exchange Board of India have been properly communicated to the concerned Authority.

iv) Research Analysist has prepared the relevant internal policies and procedures for issuance of research analysis report.

JSG & CO
Partner
M. No. 505255
FRN. 027129N
NOIDA
Chartered Accountants

v) The Research Analysist has not indulged himself in trading activities during the period of audit.

vi) All the relevant disclosure as per the regulations in research analysis report are properly disclosed.

vii) All the records required to be maintained have been properly maintained by the analysist.

Restriction on Use

10. The report is addressed to and provided to the Mr. Gautam Agarwal (The Research Analysis) solely for the purpose to enable comply with requirement of Securities and Exchange Board Of India (Research Analysts) Regulations, 2014 and should not be used by any other person or for any other purpose. Accordingly. we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands It may come without our prior consent in writing.

For JJSG & Co.
Chartered Accountants
FRN No. 027129n

JJSG & CO
Partner
M. No. 505255
FRN. 027129N
NOIDA
Chartered Accountants

Mem. No. 505255
Dated: 01/03/2025
Place: Noida
UDIN: 25505255BM[illegible]7500

GAUTAM AGARWAL

SUMMARY OF REPORT GENERATED DURING FY 2022-23

ANNEXURE 1

S.no	FY	Report Generation Date	Share Name	Period (Month)	Current Price	Traget Price
1	22-23	01-Apr-22	JSW STEEL	0-06	734.00	803.00
2	22-23	06-Apr-22	CONCOR	0-06	713.00	750.00
3	22-23	09-Apr-22	HERO	0-06	2,363.00	2,300.00
4	22-23	13-Apr-22	ITC LIMITED	0-06	267.00	279.00
5	22-23	19-Apr-22	APOLLO TYRES	0-06	190.00	210.00
6	22-23	21-Apr-22	JK TYRES	0-06	123.00	100.00
7	22-23	25-Apr-22	TCS	0-06	3,546.00	3,875.00
8	22-23	29-Apr-22	CYIENT	0-06	886.00	975.00
9	22-23	30-Apr-22	BIOCON	0-06	370.00	330.00
10	22-23	06-May-22	AIRTEL	0-06	711.00	800.00
11	22-23	09-May-22	ZEE ENT	0-06	235.00	275.00
12	22-23	17-May-22	MRF TYRES	0-06	74,007.00	78,090.00
13	22-23	24-May-22	ULTRA TECH	0-06	5,870.00	6,457.00
14	22-23	27-May-22	SCL	0-06	21,919.00	25,000.00
15	22-23	06-Jun-22	MOTHERSON	0-06	125.00	110.00
16	22-23	13-Jun-22	DLF LIMITED	0-06	308.00	350.00
17	22-23	21-Jun-22	INDIAN OIL	0-06	106.00	60.00
18	22-23	01-Jul-22	JUST DIAL	0-06	558.00	515.00
19	22-23	05-Jul-22	JK PAPERS	0-06	304.00	350.00
20	22-23	06-Jul-22	COAL INDIA	0-06	182.00	200.00
21	22-23	13-Jul-22	SUN PHARMA	0-06	862.00	838.00
22	22-23	18-Jul-22	DB CORP	0-06	80.00	72.00
23	22-23	26-Aug-22	APOLLO TYRES	0-03	246.00	235.00
24	22-23	25-Oct-22	MAHINDRA	0-03	1,083.00	1,245.00
25	22-23	02-Nov-22	MIND TREE	0-06	3,510.00	3,850.00
26	22-23	21-Nov-22	ITC LIMITED	0-06	337.00	370.00
27	22-23	05-Jan-23	GBL	0-06	140.00	167.00
28	22-23	10-Jan-23	TPL	0-06	92.00	110.00
29	22-23	18-Jan-23	UPL	0-06	723.00	800.00
30	22-23	27-Jan-23	MARUTI	0-06	8,737.00	9,627.00
31	22-23	13-Feb-23	MATRIMONY	0-06	538.00	600.00
32	22-23	22-Feb-23	DNL	0-06	1,793.00	2,044.00
33	22-23	28-Feb-23	BATA INDIA	0-06	1,406.00	1,550.00
34	22-23	04-Mar-23	TITAN	0-06	2,400.00	2,550.00
35	22-23	14-Mar-23	M&M LIMITED	0-06	1,161.00	1,320.00
36	22-23	21-Mar-23	RELIANCE	0-06	2,272.00	2,520.00

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Auditor's Report

Under clause 25 (3) for the compliances of Securities and Exchange Board of India (Research Analysts) Regulations, 2014 for financial year ended 31" March 2024.

GAUTAM AGGARWAL

Research Analysist

R. No.: INH100007930

D-151A, Defense Colony,

Third Floor, New Delhi 110024

1. This Report is issued in accordance with the terms of our engagement letter dated 15th January 2025

2. The accompanying statement of Research Analyst report summary for financial years ended 31st March 2024 **as per Annexure 1**, contains the details as required pursuant to compliance with the terms and conditions contained in **Securities and Exchange Board of India (Research Analysists) Regulations 2014**.

Management's Responsibility for the Statement

3. The preparation of the research analysis report is the responsibility of the research analyst Mr. Gautam Aggarwal including maintenance of' all the records as per the **Securities and Exchange Board of India (Research Analysts} Regulations,** 2014. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Research Analysis report and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. Mr. Gautam Aggarwal (Research Analysist) is also responsible for ensuring that he complies with all the requirements of the **Securities and Exchange Board of India (Research Analysts) Regulations,** 2014, and provides all relevant information to Securities and Exchange Board of India.

Auditor's Responsibility

5. Pursuant to the requirement of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is our responsibility to provide a reasonable assurance whether:

i) Relevant qualification and certification as per the regulations have been obtained by the analysist issued by the authorities and the same are active and effective as on date of audit.

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ii) Minimum Capital requirement of the research Analysist is as per the regulations.

iii) All the communications need to be addressed to the board have been properly communicated to the authority.

iv) Research Analysist has prepared the relevant internal policies and procedures for issuance or research analysis report.

v) The Research Analysist has not indulged himself in trading activities during the period of audit.

vi) All the relevant disclosures as per the regulations in research analysis report are properly disclosed.

vii) All the records required to be maintained have been properly maintained by the analysist.

6. The audited Research Analysist compliances referred to in paragraph 5 above have been audited by us, on which we issued an unmodified audit opinion vide our report dated 27th January 2025. Our audit of these compliances has been conducted in accordance with the standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

7. We conducted our examination of the records in accordance with the Guidance Note on Reports or certificates for Special purposes issued by the Institute of Chartered Accountants of India. The guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and related services engagements.

<u>Opinion</u>

9. Based on our examination. as above. we are of the opinion that:

i) Relevant qualification and certification as per the regulations have been obtained by the analysist issued by the authorities and the same are active and effective as on date of audit.

ii) Minimum Capital requirement of the research Analysist is as per the regulations and there is no default in minimum capital requirement during the year.

iii) All the communications which need to be addressed to the Sebi and Exchange Board of India have been properly communicated to the concerned Authority.

iv) Research Analysist has prepared the relevant internal policies and procedures for issuance of research analysis report.

v) The Research Analysist has not indulged himself in trading activities during the period of audit.

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vi) All the relevant disclosure as per the regulations in research analysis report are properly disclosed.

vii) All the records required to be maintained have been properly maintained by the analysist.

Restriction on Use

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For JJSG & Co.
Chartered Accountants
FRN No. 027129n

JJSG & Co. Partner M. No. 505255 FRN. 027129N NOIDA Chartered Accountants

Mem. No. 505255
Dated: 01.03.2025
Place: Noida
UDIN: 25505255BMIQMF9089

GAUTAM AGARWAL

SUMMARY OF REPORT GENERATED DURING FY 2023-24

ANNEXURE 1

S.no	FY	Report Generation Date	Share Name	Period (Month)	Current Price	Traget Price
1	23-24	18-Jun-23	COAL INDIA	0-06	229.00	275.00
2	23-24	07-Jul-23	VEDANTA	0-12	281.00	323.00
3	23-24	31-Jul-23	JK PAPERS	0-06	331.00	400.00
4	23-24	03-Feb-24	JUST DIAL	0-06	812.00	925.00
5	23-24	09-Feb-24	ASIAN PAINTS	06-09'	2,956.00	3,399.00
6	23-24	12-Mar-24	GBL	0-06	180.00	220.00
7	23-24	22-Mar-24	MOTHERSON	0-06	116.00	130.00

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