

AUDITOR'S REPORT

We have conducted the audit of books of accounts, records and documents of **J.G. SHAH FINANCIAL CONSULTANTS PRIVATE LIMITED** (Research Entity) having SEBI Registration No. **INH000011219** as required by Regulation 25 (3) to ascertain compliance with SEBI (Research Analysts) Regulations 2014 for the financial year ended 31st March 2025.

The Company's Board of Directors is responsible for the matters stated in SEBI (Research Analysts) Regulations 2014 with respect to the maintenance of books of accounts, records and documents. This responsibility also includes maintenance of adequate records in accordance with the provisions of the Regulations for preventing and detecting irregularities; selection and application of appropriate internal policies and procedures and design, implementation and maintenance of adequate internal controls that were operating for ensuring accuracy and completeness of the records.

Our responsibility is to express an opinion on these books of accounts, records and documents based on our audit. We have taken into account the provisions of the Regulations and matters which are required to be included in the audit report under the provisions of the Regulations made there under.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statements. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance with SEBI (Research Analysts) Regulations 2014.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statements give the information required by the Regulations in the manner so required and give a true and fair view.

Report on Regulatory Requirements

1. As required by the SEBI (Research Analysts) Regulations 2014 issued by the Securities and Exchange Board of India, our observations are given in the **Annexure**.
2. As required by SEBI (Research Analysts) Regulations 2014, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account, records and documents as required by law have been kept by the Company so far as it appears from our examination of those books of account, records and documents selected on sample basis.

For **Kamlesh P Mehta Associates**
Chartered Accountants
ICAI Firm Registration Number: 120063W

Kamlesh P Mehta
Proprietor
Membership Number: 045573
Place: Mumbai
Date: September 30, 2025
UDIN: 25045573BMHWUR4565