

AUDITOR’S REPORT

We have examined the relevant books of accounts, records, documents and other information maintained by M/s. J G SHAH FINANCIAL CONSULTANTS PVT LTD, bearing SEBI Registration No. INH000011219, and an enlisted research analyst with Research Analyst Administration and Supervisory Body (RAASB) bearing Membership ID 5712, for the purpose of conducting the Annual Compliance Audit as prescribed under the SEBI (Research Analysts) Regulations, 2014, and the applicable guidelines, circulars and directions issued by SEBI and RAASB, for the period from 1st April 2025 to 31st March 2026.

Objective of the Audit

The objective of the audit was to examine, on a sample basis, the processes and procedures followed and the activities and operations carried out by the Research Analyst, with a view to assessing compliance with the applicable provisions of the SEBI Act, 1992, SEBI (Research Analysts) Regulations, 2014, and other applicable rules, regulations, bye-laws, guidelines and circulars/directions issued by SEBI and RAASB from time to time.

Management’s Responsibility

The management of the Research Analyst is responsible for ensuring compliance with the applicable provisions of the SEBI Act, 1992, the SEBI (Research Analysts) Regulations, 2014, and the applicable rules, regulations, circulars, guidelines and directions issued by SEBI and RAASB. The management is also responsible for maintaining proper books of accounts, records, documents and other information as required under the applicable regulatory framework and for providing complete and accurate information, explanations and records necessary for the conduct of the Annual Compliance Audit.

Basis and Extent of Examination

We have conducted the audit in accordance with the framework and scope prescribed by SEBI/RAASB for the Annual Compliance Audit of the Research Analyst. Our examination was carried out on a sample basis and through such test checks and verification procedures as we considered appropriate and necessary for the purpose of the audit.

Auditor’s Opinion

Based on our examination of the relevant books of accounts, records, documents and information made available to us, and subject to the observations, if any, set out in the Annexure to this Report, we are of the opinion that the member has, in all material respects, complied with the applicable provisions of the SEBI Act, 1992, SEBI (Research Analysts) Regulations, 2014, and applicable circulars, guidelines and directions issued by SEBI and RAASB during the period under review, based on the scope and extent of our examination, except for the matters specifically reported in the Annexure to this Report.

We confirm that we are independent of the member and that there is no conflict of interest that would impair our independence or objectivity in conducting the Annual Compliance Audit, other than our engagement in connection with the said audit assignment.

This report is issued solely for the purpose of the Annual Compliance Audit as prescribed by SEBI/RAASB and should be read together with the accompanying Annexure thereto.

FRN:120063W

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UDIN: 26045573BPFUMX3648

Place: Mumbai