NIRAV S. SHAH & CO.

CHARTERED ACCOUNTANTS

401, Abhishree Avenue, Opp. Hanuman Temple, Besides Shakti Electronics,
Nehrunagar-Ambawadi, Ahmedabad – 380 015
M. No. : 98256 09734
Email. : shah.shahassociates@gmail.com

COMPLIANCE

AUDIT REPORT

F.Y. 2025-2026

Dharmesh Bhatt
(Registration no. INH000009685)

NIRAV S. SHAH AND CO.
Chartered Accountants
B.Com, LLB, FCA
401, Abhishree Avenue, Opp. Hanuman Temple, Besides Shakti Electronics,
Nehrunagar-Ambawadi, Ahmedabad - 380 015. Gujarat
Phone : 9825609734, E-Mail : shah.shahassociates@gmail.com

AUDITOR'S REPORT

To,

Dharmesh Bhatt
A- 304, Shubh Appartment (Above Bank of Baroda)
Near Silver Star Complex
Chandlodia, Ahmedabad – 382481

Dear Sir,

We have conducted the audit of books of accounts, records and documents of **DHARMESH BHATT** (Research Analyst) having SEBI Registration No. INH000009685 as required by Regulation to ascertain compliance with SEBI (Research Analysts) Regulations 2014 for the financial year ended 31st March 2026.

Mr. Dharmeshkumar Balvantray Bhatt 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.

NIRAV S. SHAH & CO. * CHARTERED ACCOUNTANTS * M.No 133545 AHMEDABAD FRN130244W

NIRAV S. SHAH AND CO.
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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,

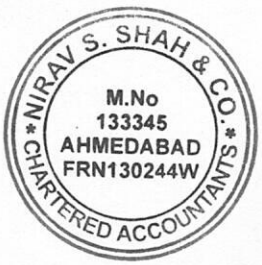
5. As required by the SEBI (Research Analysts) Regulations 2014 issued by the Securities and Exchange Board of India, our observations are given in the Annexure.

6. As required by SEBI (Research Analysts) Regulations 2014, we report that:

   (e) 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.

   (f) 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, Nirav S. Shah & Co.
Chartered Accountants



(Nirav Shah)
Proprietor
M. No. 133345
FRN No. 130244w
UDIN : **26133345NYWAQQ6190**
Place : Ahmedabad
Date : 28th September 2026