



Ashok Aggarwal & Co.
Chartered Accountants

H.O. : Plot No. 2/93, Third Floor,
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To,

Vishal Trehan

Flat 1006, Floor 10,
Tower G Corona Optus,
Sector 37C, Gurgaon, Haryana

We have conducted the Annual Compliance Audit of **Vishal Trehan**, SEBI registered Research Analysts, **SEBI Reg. No. INH000016816** (hereinafter referred to as "the Research Analysts") and **BSE Enlistment No.6214** as prescribed under Regulation 25(3) of SEBI (Research Analysts) Regulations, 2014 (hereinafter referred to as "RA Regulations") and the circulars and guidelines issued thereunder for the period ended as on 31st March, 2025 (hereinafter referred to as the "audit period").

Research Analysts Responsibility

It is the responsibility of the Research Analysts to maintain all the requisite records, device and proper system to ensure compliance with the provisions of applicable regulation, the circulars and guidelines issued thereunder and to ensure that the systems are adequate and operate effectively.

Auditors Responsibility and disclaimer

Auditor Responsibility is to express an opinion on the compliances followed by the Research Analysts with respect to SEBI (Research Analysts) Regulations, 2014 and the circulars and guidelines issued thereunder. This report represents the Auditor's opinion and does not assure compliance

We have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Records. The verification was done on test check basis to ensure that correct facts are reflected in the Records. We believe that the processes and practices, followed, provide a reasonable basis for my opinion.

The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test check basis. The Compliance audit was carried out remotely on a sample basis.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.





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Auditors Opinion

The annual compliance audit was conducted in a manner that provided a reasonable basis for evaluating the conduct of the research Analysts and statutory compliances.

*Based on our online verification of the necessary documents, records, internal policies, procedures and other records maintained by the Research Analysts, including documents related to clients on sample basis, and also the information and explanations provided by the Research Analysts during the conduct of audit, in our opinion and to the best of information received by us, the Research Analysts has, during the audit period has generally Complied with the statutory provisions of the RA regulations and circulars issued by SEBI, to the extent as listed hereunder as **Annexure** to this report. The Research Analysts has a compliance mechanism in place to the extent, in the manner, and subject to the reporting made hereinafter except for few cases as mentioned below in the **Emphasis of Matter**.*

Emphasis of Matter

In addition to above, we draw attention on the following matters, which are of such importance that it is fundamental/ relevant to user's understanding of the financial statement.

Our opinion is not modified in respect of this matter.

1). *On our test check we have noticed that Limitations on trading by research analysts as per Regulation 16(2) of the RA Regulation 2014 were not complied.*

For Ashok Aggarwal & Co.
Chartered Accountants
FRN :- 005422N



CA Dinesh Kumar
Partner
M.No. 534025
Place :- Delhi
Date :- 28-09-2025
UDIN:- 25534025BMIMQV6649