

INDEPENDENT CHARTERED ACCOUNTANT'S REPORT

To the Board of Directors of
DAILYRAVEN TECHNOLOGIES PRIVATE LIMITED

Re: Compliance Audit Report pursuant to Regulation 25(3) of the SEBI (Research Analysts) Regulations, 2014

1. The accompanying Annual Compliance Audit Report ("the Report") for the financial year ended March 31, 2025, has been prepared by the Management of DAILYRAVEN TECHNOLOGIES PRIVATE LIMITED, a SEBI Registered Research Analyst having Registration Number INH000015729 ("the Research Analyst Entity") which is attached as **Annexure** hereto. The Company is a private limited entity incorporated on May 21, 2018 (CIN: U74999BR2018PTC038208) and has its registered office at H/o Suman Sinha, East Laxmi Nagar Khemnichak, Sampatchak, Patna, Bihar – 800027, and corporate office at No.1212 SBM Fortune, 1st Floor, 22nd Cross Road, 14th Main Road, 3rd Sector, HSR Layout, Bangalore – 560102.

This Report and Annexure has been compiled in accordance with the requirements of Regulation 25(3) of the SEBI (Research Analysts) Regulations, 2014 (amended from time to time) and SEBI Circular dated January 08, 2025 - Guidelines for Research Analysts.

Management's Responsibility for the Report

2. The preparation of the accompanying Annual Compliance Audit Report and annexure for the financial year ended March 31, 2025 is the responsibility of the Management of the Research Analyst Entity. The Management is responsible for ensuring compliance with the applicable provisions of the SEBI (Research Analysts) Regulations, 2014 (amended from time to time) and SEBI Circular dated January 08, 2025 - Guidelines for Research Analysts including maintaining adequate internal controls, records, disclosures, and systems necessary to support such compliance. The Management is also responsible for providing complete and accurate information to the auditor for the purpose of conducting the audit and for onward submission of the Report to SEBI under Regulation 25(3) of the said Regulations.
3. The Management is also responsible for ensuring compliance with all other applicable laws, rules, and regulations governing its operations, including but not limited to corporate, taxation, and data protection laws, as may be relevant to its functioning as a SEBI-registered Research Analyst.

Independent Chartered Accountant's Responsibility

4. Pursuant to the above-mentioned purpose, it is our responsibility to verify and report on the compliance status of the Research Analyst Entity for the financial year ended March 31, 2025, as required under Regulation 25(3) of the SEBI (Research Analysts) Regulations, 2014 and SEBI Circular dated January 08, 2025 - Guidelines for Research Analysts and to report on the compliance with the client level segregation requirements as stipulated under 26C of the SEBI

(Research Analysts) Regulations, 2014. This Compliance Audit Report has been prepared based on the records, disclosures, and representations provided by the Management.

5. We have examined the accompanying Statement in Annexure, in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") as well as other applicable pronouncements of the ICAI. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. 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

7. According to the information and explanations given to us and based on our verification on a test check basis and management representation furnished to us, we report that the Statement and Annexure is in agreement with the books of account and other records of the Company as produced to us for our examination. Our opinion is to be read with observations stated as under:
 - a. The Research Analyst Entity is in the process of complying with the Regulation 25(1)(v) amended w.e.f. 16th December 2024, which requires the maintenance of Know Your Clients records along with PAN of the clients. Based on SEBI circular dated 8th January 2025, the KYC requirements are to be complied latest by 30th June 2025. As explained to us, steps are underway to comply with the requirements.
 - b. The Research Analyst Entity has w.e.f September 1, 2025 appointed a Principal Officer thereby complying with the regulation specified under SEBI (Research Analysts) Regulations, 2014 – Regulation 2(oa) read with 7(3), which requires the appointment of a Principal Officer with NISM certificate under this regulation. Based on the information made available to us, the entity did not appoint a Principal Officer with NISM certificate as required under the regulation during the audit period.
 - c. We have placed reliance on the management representation in respect of Sl.No-10,11,15,17,18,23-27,30,35-37,42,43,44,45,53,54,55,57,58,60,63,65,67,70,72-75,78-81, 88.
8. According to the information and explanations given to us and based on our verification on a test check basis and management representation furnished to us, as required under the SEBI Circular dated January 08, 2025 - Guidelines for Research Analysts, we report that the Company complies with the client level segregation requirements as stipulated under 26C of the SEBI (Research Analysts) Regulations, 2014 (amended from time to time), where applicable.



Varma & Varma

Chartered Accountants

Restriction on Use

9. This Compliance Audit Report and annexure has been prepared solely for the purpose of submission to the Securities and Exchange Board of India (SEBI) in accordance with the requirements of Regulation 25(3) of the SEBI (Research Analysts) Regulations, 2014, and should not be used, circulated, quoted, or relied upon for any other purpose or by any other person or entity without our prior written consent. We do not accept or assume any liability or duty of care to any party other than the Research Analyst Entity and SEBI, for the contents of this Report.

Place: Bangalore
Date: 30.09.2025



For VARMA & VARMA,
Chartered Accountants
FRN 004532S

KRISHNANATH N
Partner
M. No. 234553

ICAI UDIN: 25234553BMOLFU6689