



### CERTIFICATE FOR ANNUAL AUDIT COMPLIANCE

We have examined the relevant books of accounts, records and documents maintained by **M/s. Progressive Share Brokers Private Limited**, bearing SEBI registration number **INH000000859** and a member of the BSE Administration and Supervision Ltd. (BASL) bearing BASL membership ID **5049** to fulfill the Annual Audit Compliance requirement as prescribed vide SEBI (Research Analysts) Regulations, 2014, guidelines and circulars, for the year ended **2024-2025**.

The purpose of this audit is to examine the processes, procedures followed, and the operations carried out by the Research Analyst as per the applicable Acts, Rules, Regulations, Byelaws and Circulars prescribed by SEBI and BASL.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of this audit. In our opinion proper books of accounts, records & documents, as per the regulatory requirement have been maintained by the member, so far as it appears from examination of the books.

We have conducted the audit within the framework provided by SEBI/BASL for the purpose of this audit.

Based on the scrutiny of relevant books of accounts, records and documents, we certify that the member has complied with the relevant provisions of SEBI Act, 1992, SEBI (Research Analysts) Regulations, 2014 and various circulars of SEBI & various circulars issued by the BASL except otherwise mentioned in the **Annexure** to this report, if any.

We declare that we do not have any direct / indirect interest in or relationship with the member or its directors / partners / proprietors / management, other than the proposed Audit assignment and also confirm that we do not perceive any conflict of interest in such relationship / interest while conducting audit of the said member.

In our opinion and to the best of our information and according to the explanations given to us by the individual RA/proprietor/partner(s)/director(s)/compliance officer and principal officer, the Report provided by us as per the Annexure and subject to our observations, which covers the entire scope of the audit, is true and correct.

**For Shah & Ramaiya**  
**Chartered Accountants**  
**FRN No.: 126489W**

**CA Shardul Shah**  
**Partner**  
**M No.: 118394**  
**UDIN No.: 25118394BMGIPZ1406**

**Date and Place: September 30, 2025 - Mumbai**