

**CERTIFICATE FOR ANNUAL AUDIT COMPLIANCE**

We have examined the relevant books of accounts, records and documents maintained by M/s. **Nirmal Bang Equities Private Limited**, bearing SEBI registration number **INH000001436** and a member of Research Analyst Administration and Supervisory Body (RAASB) (BSE) bearing membership ID **5097** to fulfill the Annual Audit Compliance requirement as prescribed vide SEBI (Research Analyst) 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 Investment Adviser as per the applicable Acts, Rules, Regulations, Byelaws and Circulars prescribed by SEBI and RAASB.

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/RAASB 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 Analyst) Regulations, 2014 and various circulars of SEBI & various circulars issued by the RAASB except otherwise mentioned in the **Annexure** to this report.

We declare that we do not have any direct / indirect interest in or relationship with the member or its directors or 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 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 B Y & Associates**  
**Chartered Accountants**  
**Firm Regn. No: 123423W**

**KIRIT**  
**RAMCHANDR**  
**A JAIN**

Digitally signed by  
KIRIT RAMCHANDRA  
JAIN  
Date: 2025.09.29  
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**CA Kirit Jain**  
**Partner**  
**M. No. 179354**  
**UDIN:25179354BMLBMT3724**  
**Mumbai, 29<sup>th</sup> September 2025**

