

S H B A & CO LLP

Chartered Accountants

INDEPENDENT AUDITOR'S CERTIFICATE

To,

DRChoksey Finserv Private Limited

5th Floor, Abhishek Building,
Behind Monginis Cake Factory,
Off New Link Road,
Andheri (W), Mumbai 400 053.

Subject: Certificate for compliance of Client Level Segregation in DRChoksey Finserv Private Limited in accordance with SEBI (Research Analysts) Regulations, 2014 for the financial year 2024-25.

Dear Sir ,

1. This Certificate is issued in accordance with the email received from **DRChoksey Finserv Private Limited** (the "Company") on September 18, 2024.
2. This Certificate is issued in accordance with the Securities and Exchange Board of India (Research Analyst) Regulations (the "Regulation"), 2014 as amended from time to time.
3. The Company is a SEBI Licensed Research Analyst registered under the Regulation, having Registration No. **INH000011246**. The Company is providing Research Analyst services to its clients and is required to submit this certificate as a requirement as per the Regulations to Securities and Exchange Board of India (SEBI).

Management's Responsibility

4. The compliance as per the Regulations is the responsibility of the management of the Company including maintenance of relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant for client segregation and other compliances as per the Regulations.
5. The management is also responsible for ensuring that the Company complies with the relevant provisions of the Regulations.

S H B A & CO LLP

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Independent Auditor's Responsibility

6. Our responsibility is to provide moderate assurance and report that the Company is in compliance with the client level segregation requirements as specified in Regulation 26C of the Regulations.
7. We have performed the procedures in accordance with the requirements of the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not include verification of compliance with other requirements of the other circulars and notifications issued by regulatory authorities from time to time and any laws and regulations applicable to the Company.
8. 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.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. Accordingly, we have performed the following procedures:
 - (i) Verified that the Company has maintained the client level segregation as per Regulation 26C of the Regulation; and
 - (ii) Verified supportings, records and documents maintained by the Company and produced before us for verification.

Conclusion

10. We have conducted the audit of books of accounts, records and documents of DRChoksey Finserv Private Limited, Research Analyst having BSE Certificate No. **5714** along with SEBI Registration No. **INH000011246** to ascertain compliance with the Regulation 26C of the Regulations for the financial year ended 31st March, 2025.
11. Based on the information, explanation and management representations provided and procedures performed by us as stated in paragraph 9 above, we conclude and certify that the Company has maintained the client level segregation as per Regulation 26C of the Regulations.

Restriction on Use

12. This certificate is made on the request made by the Company for submission to Securities and Exchange Board of India (SEBI) and shall not be used by any other person for any other purpose. S H B A & CO LLP neither accepts nor assumes any duty liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For **S H B A & CO LLP**

Chartered Accountants

Firm Registration No. 101046W/W100063

Umesh B. Lakhani

Partner

Membership No.: 044981

UDIN: **25044981BMMLVQ6123**

Place: Mumbai

Date: October 28, 2025

