

Independent Auditor's Certificate on Client-Level Segregation Requirements
for the year ended March 31, 2026

To,
The Principal Officer,
Religare Broking Limited,
802-815B, 8th Floor,
Gopal Das Bhawan,
28, Barakhamba Road,
Connaught Place, New Delhi -110001

Dear Sir/Madam,

1. This certificate is issued in accordance with the terms of the engagement letter dated 02.11.2022 with **Religare Broking Limited** (hereinafter the "Company").
2. The Company is registered as a Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing R.No: INH100006977 and is required to maintain on record a certificate confirming compliance with the client-level segregation requirements, in accordance with Para 1.10 of SEBI Master Circular for Research Analysts dated February 06, 2026, Circular No. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 read with Regulation 26C of SEBI (Research Analysts) Regulations, 2014 ("SEBI Regulations").

Management's Responsibility

3. The management of the Company is responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the information in this certificate and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the relevant requirements of the relevant directions, regulations and circulars issued by the SEBI.

Independent Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance on whether the Company has complied with the above mentioned requirements. Accordingly, this certificate has been issued at the request of the management in order to comply with the requirements of the said SEBI Regulations.
6. We conducted our examination of the information provided to us by the management in accordance with 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.

7. 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.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on Auditor's judgement, including the assessment of the risks associated with reporting criteria. Accordingly, we have performed the adequate procedures in relation to the verification of the accompanying Statement.

The procedure performed in a limited assurance engagement varies in nature and timing from, and are less in extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained, has a reasonable assurance engagement been performed.

Conclusion

9. Based on the information and explanation provided by the management and procedures performed by us, as stated in paragraph 8 above, we confirm that the Company has complied with the Client-level segregation requirements as mentioned in the SEBI Regulations during the financial year ended March 31, 2026. Our procedures do not cover the period subsequent to March 31, 2026.

Restriction on Use

10. This certificate is addressed to the Principal Officer of the Company solely for the purpose of use by the management of the Company as prescribed by the SEBI Regulations and is not to be used by any other person or any other purpose or to be distributed to other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the Company taken as whole.

For S.P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

Place: New Delhi
Date: September 16, 2026

(Prateek Gupta)
Partner
M. No. 566023
UDIN: 26566023ZPYDDA3211