

AUDITOR'S CERTIFICATE

We have conducted the audit of the books of accounts, records, and documents of **M/s Axis Securities Limited**, a limited company bearing **SEBI Registration No.: INA000000615** as an *Investment Adviser*, having **BSE Enlistment No. 1685**, as required under **Regulation 19(3) of the SEBI (Investment Advisers) Regulations, 2013**, as amended by the **SEBI (Investment Advisers) (Amendment) Regulations, 2020 and 2021**, for the financial year ended **31st March 2025**.

Based on our examination of the relevant records and documents on a test-check basis, we hereby confirm that **Axis Securities Limited (Investment Adviser)** has complied with the requirements relating to **client-level segregation of Investment Advisory and Distribution activities**.

At the time of client onboarding, the Investment Adviser conducts reconciliation and verification of all clients availing Investment Advisory services in line with the defined internal process. Further, based on the PAN database shared with Axis Securities Limited, Axis Bank Limited and KFIN (for Mutual Fund distribution) ensure that customer investment IDs, if identified in their respective systems, are appropriately frozen to maintain group-level segregation between Advisory and Distribution activities.

Accordingly, we confirm that for the financial year under review, **Axis Securities Limited** has adhered to SEBI-prescribed requirements regarding **segregation of clients availing Advisory and Distribution services**.

For Mehta Sanghvi & Associates;

Chartered Accountants

Khushali Thakkar

Partner

Membership No: 175156

FRN: 129016W

UDIN No.: **25175156BMODHX1282**

Date: 30.09.2025

Place: Mumbai