

CERTIFICATE

TO,
AXIS SECURITIES LIMITED

Unit No. 002 A, Ground Floor, Agastya Corporate Park- Piramal
Realty, Near Phoenix Market City Mall, Kurla (W),
Mumbai – 400 070

Certificate under Regulation 26C(5) of the SEBI (Research Analyst) Regulations, 2014, as amended)

We, Mehta Sanghvi & Associates, have examined the records and processes maintained by M/s AXIS SECURITIES LIMITED (the Research Entity) (SEBI Registration No. INH000000297) for the financial year ended March 31, 2025, with respect to compliance with client-level segregation of research and distribution activities under the SEBI (Research Analyst) Regulations, 2014, as amended.

Based on our sample examination and the information provided to us, we note that no client has been registered for research services. Further, as explained by the management, Axis Securities Limited distributes mutual funds and PMS schemes, but provides research services only on individual stocks and not on mutual funds, PMS schemes, or AIF products. Accordingly, we are of the view that Axis Securities Limited (the Research Entity) has ensured compliance with point No 31(i) of SEBI Circular NoSEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/105 dated 23rd July,2025 .

This certificate has been issued for submission to the Securities and Exchange Board of India (SEBI) and for inclusion in the compliance audit report in terms of Regulation 25(3) of the RA Regulations, and is not to be used for any other purpose without my/our prior written consent.

Mehta Sanghvi & Associates
Chartered Accountants
Firm Reg. No. 129016W

Khushali Thakkar
Membership No: 175156
UDIN NO: **25175156MODHW5940**
Date: 30.09.2025.
Place: Mumbai