R L AGRAWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

CERTIFICATE FOR ANNUAL AUDIT COMPLIANCE

We have examined the relevant books of accounts, records and documents maintained by M/s. PhillipCapital (India) *Pvt. Ltd*. bearing SEBI registration number *INA000004518* and a member of the BSE Administration and Supervision Ltd. (BASL) bearing BASL membership ID – 1589 to fulfill the Annual Audit Compliance requirement as prescribed vide SEBI (Investment Advisers) Regulations, 2013, 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 BASL.
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/BASL 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 (Investment Advisers) Regulations, 2013 and various circulars of SEBI & various circulars issued by the BASL 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 / partners / proprietors / 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 individual IA/proprietor/partner(s)/director(s)/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.

Thanking You,
Sincerely

For R L AGRAWAL AND ASSOCIATES
Chartered Accountants
Firm Reg. No. 0136371W

RAJ LALIT AGRAWAL
Digitally signed by RAJ LALIT AGRAWAL
Date: 2026.09.30 14:40:59 +05'30'

R. L. AGRAWAL & ASSOCIATES ★ Chartered Accountants ★ FRN 0136371W

CA RAJ AGRAWAL
Partner
Membership No. 154952
UDIN: 26154952ORWHIX9263
Date: 30th September2026

Mumbai: 305, Linkway Estate, Near Inorbit Mall, Link Rd., Malad (W), Mumbai - 400 064.
Vapi: 215, Jalaram Complex, 2nd Flr.,Nr. DCB Bank, Vapi-Silvasa Rd., Vapi (Guj.) - 396 195.
Daman: 12, Satkar Bldg., opp. Bank of Baroda, Somnath, Daman (U.T.) 396 210.
Mobile: (+91) 98700 89723 **Tel:** 022-49705879 | **Email:** rlagrawalassociates@gmail.com

ANNEXURE

NOTE:

1. **Annual Audit Compliance Report (ACR)**- An investment adviser shall conduct yearly audit in respect of compliance with these regulations from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India 71[or Institute of Cost Accountants of India] 72[and submit a report of the same as may be specified by the Board].
2. **Client Level Segregation** - As per Clause 2(xiii)(c)(iii) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 dated January 08, 2025,an investment adviser shall maintain on record an annual certificate from a member of ICAI/ ICSI/ ICMAI or from an auditor confirming compliance with client level segregation requirements. Such annual certificate shall be obtained within six months of the end of the financial year.
3. **Action Taken Report (ATR)** - As per Clause 2(xiii)(c)(ii) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 dated January 08, 2025,submit adverse findings of audit, if any, along with action taken thereof duly approved by the individual IA or management of non-individual IA to IAASB/SEBI within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year.

Annual Compliance Audit Report for F. Y 2025-2026

Name of Investment Adviser	Phillip Capital (India) Pvt. Ltd.
SEBI Registration No.	INA000004518
BSE Enlistment No.	1589
Entity type	Non-Individual, Corporate
Financial Year	**2025-2026**
Name and Contact Details of Principal Officer	Name – Mrinal K. Passi Mobile No:- 022-24831919 Email id:- iapo@phillipcapital.in
Name and Contact Details of Compliance Officer	Name : - Raut Rohan Mobile No:- 022-66551428 Email id:- compliance@phillipcapital.in
Total No. of Clients as on 31-03-2026	742

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual IA/management of the non-individual IA)
Regulation 2 (s)	principal officer" in case of non-individual investment adviser engaged: (i) solely inproviding investmentadvisory services, shallmean themanaging directoror designateddirector ormanaging partneror executivechairman ofthe board or equivalent management body who is responsible for the overall function of the business and operations of non-individual investment adviser; (ii) (ii) in the activities other than investment advisory services, throughseparate departments/divisions, maybe theperson atthe managementlevel whois a business head orunit head, responsiblefor theoverall functionof thebusiness and operations related to investment advisory services	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/	In case the Investment Adviser is a partnership firm, has one of the partners been designated as				

2026 clause 1(ix)	the Principal Officer, and where no partner meets the minimum qualification and certification requirements under the IA Regulations, has the firm applied for registration as an Investment Adviser in the form of a Limited Liability Partnership or a body corporate within the prescribed timeline (i.e., on or before 30 September 2025)?	Complied			
Regulation 3	<u>Application for grant of certificate</u> (1) No person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations.	Complied			
Regulation 6	<u>Consideration of application and eligibility criteria</u> Regulation 6 states all matter, which are relevant for the purpose of grant of certificate of registration.	Complied			
Regulation 7 **And** **SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 1(v)**	<u>Qualification and certification requirement.</u> An individual investment adviser or a principal officer of a non-individual investment adviser registered as an investment adviser under these regulations and persons associated with investment advice shall have minimum qualification and certification requirements as mentioned in Regulation 7(1) and 7(2).	Complied			

<table>
<tr><td>SEBI Circular Ref. No.
SEBI/HO/IMD/DF1/CIR/P/2020/182
(Dated September 23, 2020)
Clause 2(iv)</td><td><u>Qualification and certification requirement.</u>
Existing individual IAs above fifty years of age shall not be required to comply with the qualification and experience requirements specified under Regulation 7(1) (a) and 7(1) (b) of the amended IA Regulations. However, such IAs shall hold NISM certifications and comply with other conditions as specified under Regulation 7(2) of the amended IA regulations at all times.</td><td>Complied</td><td></td><td></td><td></td></tr>
<tr><td>Regulation 8
And
SEBI Master Circular
HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause1(iv)</td><td>Compliance to deposit based on the maximum number of clients on any day during the previous financial year.
<table><tr><th>No. of clients</th><th>Deposit</th></tr><tr><td>Up to 150 clients</td><td>1 Lakh</td></tr><tr><td>151 to 300 clients</td><td>2 lakhs</td></tr><tr><td>301 to 1000 clients</td><td>5 lakhs</td></tr><tr><td>1001 and above clients</td><td>10 Lakhs</td></tr></table></td><td>Complied</td><td></td><td></td><td></td></tr>
<tr><td>Regulation 13(b)</td><td><u>Conditions of certificate:</u>
The investment adviser shall inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted.</td><td>Complied</td><td></td><td></td><td></td></tr>
<tr><td>Regulation 13(c)</td><td><u>Conditions of certificate:</u>
The investment adviser, notbeing anindividual, shallinclude the words ‘investment adviser’ in its name: Provided that if the investment advisory service is being provided by a separately identifiable departmentor divisionor asubsidiary, thensuch separatelyidentifiable departmentor divisionor subsidiaryshall includethe words ‘investment adviser’ in its name;</td><td>Complied</td><td></td><td></td><td></td></tr>
</table>

Regulation 13(d)	Conditions of certificate: An individuals registeredas investmentadvisers shalluse theterm 'investment adviser' in all their correspondences with their clients53[:] 54[Provided that part-time investment adviser registered under these regulations shall use the term 'part-time investment adviser' in all their correspondences with their clients.]	Not Applicable	The entity is not registered as a Part-Time Investment Adviser		
Regulation 13(e-g) **And** **SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(vi)**	Registration as Non-Individual Investment Advisor Individuals registered as investment advisers whose number of clients exceed three hundred at any point of time or the fee collected during the financial year exceeds three crore rupees, whichever is earlier shall – a. (i) immediately intimate the Administration and Supervisory Body and initiate the process of transition from individual to non-individual investment adviser; and b. (ii) apply for grant of in-principle approval for registration as non-individual investment adviser within3 monthsfrom thedate onwhich thethreshold is reached;] c. The in-principle registration shall be valid for a period of three months to assist in the transition from registration as individual investment adviser to non-individual investment adviser; d. On completionof thetransition periodor upongrant ofcertificate ofregistration as non-individual investmentadviser, whicheveris earlier, investmentadviser shallsurrender hisregistration asindividual investment adviser.	Complied			

Regulation 13(h)	The number of clients of a part-time investment adviser shall not exceed seventy-five in total at any point of time.	Not Applicable	The entity is not registered as a Part-Time Investment Adviser		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 Clause 1(viii)	Whether Part time IA has complied with all the regulatory requirements?	Not Applicable	The entity is not registered as a Part-Time Investment Adviser		
Regulation 15 (7)	Has an investment advisor entered into transactions on its own account which is contrary to its advice given to clients for a period of fifteen days from the day of such advice	Complied			
Regulation 15 other than sub point 7	<u>General Responsibility</u> Whether IA has followed all the responsibilities as mentioned regulation 15?	Complied			
Regulation 15A read with SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 1(iii)	<u>Fees</u> Investment Adviser shall be entitled to charge fees for providing investment advice from a client in the manner as specified by the Board namely - Assets under Advice (AUA) mode or Fixed fee mode.	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 Clause2.1	<u>Restriction on free trial</u> IAs shall not provide free trial for any products/services to prospective clients.	Complied			
SEBI Master Circular	<u>Non acceptance of part payments</u>				

HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 Clause 2.1	IAs shall not accept part payments (where some part of the fee is paid in advance) for any product/service.	Complied			
Regulation 16	Risk profiling This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 Clause 2.2	Risk profiling Whether IA has obtained consent of the client on completed risk profile either through registered email or physical document.	Complied			
Regulation 17	Suitability Investment adviser shall ensure suitability of the advice being provided to the client.	Complied			
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(viii) **And** **SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 Clause 1(xv)(b) – (c)**	Risk profiling and suitability for non-individual clients. (a) In case of non-individual clients, IA shall use the investment policy as approved by board/management team of such non-individual clients for risk profiling and suitability analysis. (b) The discretion to share the investment policy/relevant excerpts of the policy shall lie with the non-individual client. However, IA shall have discretion not to onboard non-individual clients if they are unable to do risk profiling of the non-individual client in the absence of investment policy.	Complied			
Regulation 18	Disclosure to clients This involves disclosure of all prescribed information by the investment adviser to its clients.	Complied			
Regulation 19	Maintenance of records This regulation requires maintenance of				

	prescribed records, preservation of the same and audit of such records by the prescribed professional.	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 Clause 1(xiii A)	<u>Maintenance of record.</u> IA shall maintain and preserve records of interactions, with all clients including prospective clients, where any conversation related to advice has taken place as prescribed.	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 Clause 1(xiii B)	<u>Maintenance of record</u> Regulation 22A of the IA Regulations provides that IAs may provide implementation services to the advisory clients in securities market. In this regard, IAs providing implementation/execution services shall maintain call recording of every consent for implementation/execution obtained from the client if advice/execution is given through telephone call. All such communications shall have time stamped to maintain clear audit trail.	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 Clause 1(xiii C)	IAs shallbe requiredto maintainthese recordsfor aperiod of five years. However, in casewheredisputehas beenraised, such records shall be kept till resolution of the dispute or if SEBI desires that specific records be preserved, then such records shall be kept till further intimation from SEBI	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 Clause 1(xiv) and 31.2	<u>Audit</u> Has the Investment Adviser conducted the annual compliance audit as per Regulation 19(3), completed and submitted the audit report and ATR within prescribed timelines, obtained the client-level segregation certificate, and disclosed	Complied			

	the audit status and findings as required?				
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ii)	<u>Agreement between IA and the client.</u> IA shall enter into an investment advisory agreement with its clients as prescribed and shall ensure that neither any investment advice is rendered, nor any fee is charged until the client has signed the aforesaid agreement and a copy of the signed agreement is provided to the client.	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 1(ii)(a-d)	<u>Agreement between IA and the client.</u> The agreement shall also include the Most Important Terms and Conditions (MITC) to be disclosed by IAs. Consent of client to agreement between IA and client may be signed by the client in person or through any other legally acceptable mode including DigiLocker enabled Aadhaar based e-signature facility.	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 1(ii)(e-f)	Investment Advisers shall, through the client agreement, provide guidance on the optional Centralised Fee Collection Mechanism for IA and RA (CeFCoM), may include additional terms and conditions provided they do not dilute the provisions of the IA Regulations and related circulars,	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 1(ii)(g)	IA shall ensure that neither any investment advice is rendered nor any feeis chargeduntil theclient hassigned the aforesaid agreement and provided copy of signed agreement to the client	Complied			
Regulation 19A And	Whether an investment adviser has maintained a functional website containing such details as				

SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 1(xvi)	specified by the Board?	Complied			
Regulation 20 and SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 1(x)	<u>Appointment of Compliance officer</u> An investment adviser shall appoint a compliance officer who shall be responsible for monitoring the compliance by the investment adviser. Whereas an independentprofessional appointed as compliance officer holds relevant NISM certifications as prescribed in the regulation.	Complied			
Regulation 21 **And** **SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 6**	<u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform:</u> 6.2 - IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors. 6.3 - IAs shall also followed the Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022) and Circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023) Issued by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and complied with it.	Complied			
Regulation 22, SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 1(i)	<u>Client level segregation of advisory and distribution activities.</u> (1) Has the annual client level segregation requirement been certified by an auditor (in case of individual IA) and its statutory auditor (in case of a non-individual IA) [Certificate of auditor to be attached along with] (2) An individual investment adviser shall not provide distribution services. (3) The family of an individual investment adviser shall not provide distribution services to the client advised by the individual investment adviser and no individual investment adviser shall	Complied			

	provide advice to a client who is receiving distribution services from other family members. (4) A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services. (5) Non-individual investment adviser shall maintain an arm's length relationship between its activities as investment adviser and distributor by providing advisory services through a separately identifiable department or division. (6) Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines as prescribed in the referred circular.				
Regulation 22A	<u>Implementation of advice or execution</u> (1) Investment adviser may provide implementation services to advisory clients, provided no consideration shall be obtained directly or indirectly either at group level or at family level. (2) Investment adviser shall provide implementation services only through direct schemes. (3) Investment adviser or group or family of investment adviser shall not charge any implementation fees from the client. (4) The client shall not be under any obligation to avail implementation services offered by the investment adviser.	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 1(xvii)	<u>Display of details on website and in other communication channels.</u> IAs shall prominently display the information as prescribed, on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients.	Complied			

SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/ 2025/80 and SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 7	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> (1) All registered investment advisers are required to publish investor charter on their websites and mobile applications. If registered investment adviser do not have websites/mobile applications, then as a one-time measure, investor charter to be sent to the investors on their registered e-mail address. (2) All registered investment advisers are required to disclose the details of investor complaints by 7th of the succeeding month on a monthly basis on their websites and mobile applications. If investment adviser do not have websites/mobile applications, status of investor complaints to be sent to the investors on their registered email ids on a monthly basis.	Complied			
TRAI Guidelines - SEBI/HO/MIRSD/DoS-2/P/OW/2023/0000011041/1 (Dated March 16, 2023) and BASL Circular No. 20230329-1 dated March 29, 2023 And BSE Circular no. 20251126-3 20250625-27 20250513-9	Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSes and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)	Complied			
Usage of brand name/trade name - SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/52 (Dated April 06, 2023) and BASL Circular No. 20230411-1 dated April 11, 2023 And SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 10.2	Compliance to Usage of brand name/trade name by Investment Advisers (IA)	Complied			

SEBI / BSE Inspections	Last SEBI / BSE Inspection carried out date and period of inspection. Whether complied with inspection observations.	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 1(xii)	<u>Use of Artificial Intelligence ('AI') tools in IA services</u> Where AI tools are used, has the Investment Adviser ensured compliance with Regulation 15(14) by assuming responsibility for data security, confidentiality, and AI-based advice, and disclosed the extent of AI usage to clients at the time of entering into the agreement and whenever required, in accordance with Regulation 18(9)?	Not Applicable	AI tools are not used in providing advisory services.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 2.3	<u>Receiving fees though banking channel only</u> Has the Investment Adviser accepted advisory fees only through permitted non-cash modes (account-payee cheque, demand draft, or direct bank credit via NEFT/RTGS/IMPS/UPI) and ensured that no cash deposits are accepted, thereby maintaining a proper audit trail of fees received?	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 2.4	<u>Display of complaints status on website</u> Has the Investment Adviser displayed the prescribed disclosures on the homepage (without scrolling) of its website/mobile application in font size 12 or above, in the format specified under Annexure C, and updated the same on a monthly basis within 7 days from the end of the previous month?	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 5 and	<u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u> Compliance of the SEBI circular for Advisory for	Complied			

(SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)	financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half-yearly ended 31st March and 30th September.				
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 8	Procedure for seeking prior approval for change in control Has the Investment Adviser obtained prior approval from SEBI in accordance with the procedure prescribed under Point 8 of the this circular for change in control?	Not Applicable	No change in control		
SEBI Circular no. SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/51 dated April 05, 2023 -VI(9) **And** **SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 10 (1)**	Advertisement code Investment Advisers shall ensure compliance with the advertisement code	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 10 (1) (d) (i)	Advertisement code Whether advertisements were published with the prior approval of Exchange?	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 11	Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure Compliance of aforementioned point of master circular by registered investment advisers	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 12	Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication: Compliance of aforementioned point of master circular by registered investment advisers	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 13	Guidelines on Outsourcing of Activities by Intermediaries Compliance of aforementioned point of master circular by registered investment advisers	Not Applicable	No activities have been outsourced by the Investment		

			Adviser.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 14	Framework for Regulatory Sandbox: Compliance of aforementioned point of master circular by registered investment advisers	Not Applicable	The IA not participating in any Regulatory Sandbox		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 16	General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market: Compliance of aforementioned point of master circular by registered investment advisers	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 17	Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market: Compliance of aforementioned point of master circular by registered investment advisers	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 18	Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under: Compliance of aforementioned point of master circular by registered investment advisers	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 19	Norms for sharing of real time price data to third parties Compliance of aforementioned point of master circular by registered investment advisers	Not Applicable	The Investment Adviser does not share real-time price data with any third party		

SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 20	Know Your Client (KYC) Norms for the Securities market Whether IA had followed the master circular no. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 on 'Know Your Client (KYC) norms for securities market'.	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 22	Association of persons regulated by the Board and their agents with certain persons Compliance of aforementioned point of master circular by registered investment advisers	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 23	Simplification of requirements for grant of accreditation to investors Compliance of aforementioned point of master circular by registered investment advisers	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 25	Communication of certified past performance by Investment Advisers (IAs). Has the Investment Adviser communicated past performance to clients only in the prescribed certified format, using the mandated performance metrics, and in compliance with SEBI guidelines on performance reporting by Investment Advisers?	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 28	Adoption of Standardised, Validatedand ExclusiveUPI IDsfor Payment Collection by SEBI Registered Intermediaries from Investors Whether IA has applied for valid UPI ID with IAASB and is in compliance with this point of master circular?	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 29	Rights ofPersons withDisabilities Act, 2016and rulesmade thereunder-mandatory compliance by all Regulated Entities Compliance of aforementioned point of master circular by registered investment advisers	Complied			

SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 30	<u>Periodic reporting format for Investment Advisers</u> Whether IA had submitted the periodic submission for half year ended as on 31-03-2025 and 30-09-2025 to IAASB?	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause 31.1	<u>Other reporting requirements</u> Whether Undertaking oncompliance ofthe advisoryfor Financial Sector Organizations regarding Software as a Service (SaaS) based solutions to be submitted half yearly.	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause VIII	<u>ANNEXURES</u> Has IA followed all the annexures as prescribed in point VIII of Master circular	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/ 2026 clause27 And SEBI Circular SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2025 /60 dated April 30, 2025	<u>Cybersecurity and Cyber Resilience Framework (CSCRF)</u> Compliance of aforementioned pointof master circular by registered investment advisers in reference to Point number Para 2.3, Para 2.4.1 and Para 10of SEBI circular dated April 30,2025.	Complied			

For PHILLIP CAPITAL (INDIA) PVT. LTD.	**For R L AGRAWAL AND ASSOCIATES**
NIHIT BHARAT PARIKH Digitally signed by NIHIT BHARAT PARIKH Date: 2026.09.30 15:03:31 +05'30'	RAJ LALIT AGRAWAL Digitally signed by RAJ LALIT AGRAWAL Date: 2026.09.30 14:41:42 +05'30' R. L. AGRAWAL & ASSOCIATES FRN: 013637W Chartered Accountants
Mr. Nihit Parikh	CA RAJ AGRAWAL
Director	Membership no.: 154952
	UDIN No.:26154952UFRPSQ8352
Date: 30th September, 2026	Date: 30th September, 2026
Place: Mumbai	Place: Mumbai