SHAH KAPADIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Office No. 328, 3rd floor, Champaklal Industrial Estate, Plot No. 105,
Sion Koliwada Road, Sion East, Mumbai 400022.
Tel No: 022-49741224 | Web: **www.theSKA.in** | Email: **SKA@theSKA.in**

Private and confidential

To:
The Board of Directors
Neo Wealth Management Private Limited
903, B Wing Floor 9,
Marathon Futurex, N.M. Joshi Marg,
Lower Parel,
Mumbai - 400013, Maharashtra

Date: September 24, 2025

Subject: Certificate on Client-Level Segregation of Investment Advisory and Distribution Activities as per SEBI (Investment Advisers) (Amendment) Regulations, 2020 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024.

Background and Scope:

We, the Internal Audit Department of Neo Wealth Management Private Limited, have been requested by the Management to examine and certify compliance with the client-level segregation requirements between investment advisory services and distribution services, as mandated under Regulation 22 of the SEBI (Investment Advisers) (Amendment) Regulations, 2020 (hereinafter referred to as 'IA Regulations') and SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024.

This Certificate is issued in respect of the compliance status for the financial year ended March 31, 2025.

Management's Responsibility:

The responsibility for compliance with the provisions of the IA Regulations and the Circular rests with the Management of Neo Wealth Management Private Limited. This includes establishing appropriate internal controls and ensuring accurate documentation and segregation of clients availing investment advisory and distribution services.

Internal Auditor's Responsibility:

Our responsibility is limited to providing reasonable assurance, based on our internal audit procedures, that the Company has complied with the requirements of client-level segregation during the year under review. Our review was conducted in accordance with the internal audit plan approved by the Audit Committee/Management and relevant standards applicable to internal audit practices.

This certificate does not constitute a statutory audit or an audit opinion under the Companies Act or ICAI Auditing Standards and is based on the information, records, and representations made available to us by the Management.

Procedures Performed:

1. Verified lists of clients categorized as advisory and distribution clients and examined the absence of common Permanent Account Numbers (PANs) across both sets. There were no clients under investment advisory services during the year ended 31 March 2025.
2. Reviewed sample client agreements to ensure clear demarcation of services provided—advisory or distribution.
3. Examined tagging/classification of clients in back-office systems to confirm proper client-level segregation.
4. Verified access controls and system logs to ensure that personnel providing investment advisory services did not access distribution client data, and vice versa.
5. Ensured that dependent family members of advisory clients were not offered distribution services.
6. Reviewed revenue records to verify no cross-sourcing of revenue between advisory and distribution clients.
7. Obtained a management representation confirming that no group entity is engaged in both investment advisory and distribution services in violation of Regulation 22(3)(iii).

Conclusion:

Based on the internal audit procedures performed and the information and representations provided to us, we confirm that Neo Wealth Management Private Limited has complied, in all material respects, with the client-level segregation requirements prescribed under Regulation 22 of the IA Regulations and SEBI Circular dated May 21, 2024, for the financial year ended March 31, 2025.

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Restriction on Use:

This certificate is issued solely for internal purposes and/or for submission to the Securities and Exchange Board of India (SEBI), if required, in accordance with applicable regulatory requirements. This certificate should not be used for any other purpose or shared with any third party without prior written approval from the Internal Audit Department.

For M/s Shah Kapadia & Associates

Ashish Arunkumar Shah

Digitally signed by Ashish Arunkumar Shah
Date: 2025.09.25 18:00:04 +05'30'

CA Ashish A. Shah
Partner
Membership No.: 129598
Firm Regn. No.: 132378W
Date: September 24,2025
Place: Mumbai
UDIN:25129598BMMCKE8473