



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 11, 2026

Subject: Certificate on Client-Level Segregation of Investment Advisory and Distribution Activities as per SEBI (Investment Advisers) (Amendment) Regulations, 2025 and SEBI Circular No. SEBI/HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026.

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, 2025 (hereinafter referred to as 'IA Regulations') and SEBI Circular No. SEBI/HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026.

This Certificate is issued in respect of the compliance status for the financial year ended March 31, 2026.

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.



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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. Obtained and verified the client list maintained by the Investment Adviser and confirmed that there were no clients availing investment advisory services during the year ended 31 March 2026. Accordingly, no client-level segregation testing was applicable.
2. Verified the client PAN details maintained by the Investment Adviser to assess compliance with the client-level segregation requirement for advisory and distribution services.
3. Reviewed the client records, wherever applicable to verify that the same client was not offered both investment advisory and distribution services within the group.
4. Verified the classification of clients as advisory or distribution clients, wherever applicable, to assess compliance with the client-level segregation requirement.
5. Verified, where applicable, that clients availing investment advisory services were not also availing distribution services from the group/family, in accordance with the applicable provisions of Regulation 22.
6. Reviewed the applicability of the provisions relating to family/group-level segregation and verified the existence of controls for ensuring that advisory and distribution services are not provided to the same client.
7. Obtained management representation confirming that no clients availed investment advisory services during the audit period and that the requirements relating to client-level segregation under Regulation 22 were complied with.



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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 February 6, 2026, for the financial year ended March 31, 2026

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
Chartered Accountants

Ashish

Arunkumar

Shah

Digitally signed by
Ashish Arunkumar
Shah

Date: 2026.09.11
19:43:26 +05'30'

CA Ashish A. Shah
Partner

Membership No.: 129598

Firm Regn. No.: 132378W

Date: 11th September 2026

Place: Mumbai

UDIN: 26129598QNIJW05052