

**CERTIFICATE**

To,  
The Board of Directors,  
Karma Capital Advisors Private Limited

We, M/s. B. S. Shah & Co., Chartered Accountants having office at 203, Crystal Tower, 75 Gundavali Road No. 3, Off Sir M. V. Road, Andheri East, Mumbai- 400069, have been requested by Karma Capital Advisors Private Limited ('the Company'), a Securities and Exchange Board of India ('SEBI') Registered Non-Individual Investment Adviser with Registration Number 'INA000017000' valid from June 13, 2022 ('Date of Registration') and BASL Membership Id - 1853 and having its registered office at Floor 12U, Suite I, Remi Comercio, Off Veera Desai Road, Andheri (W), Mumbai - 400 053, to issue a compliance certificate as on March 31, 2024 for Regulation 22 of the SEBI (Investment Advisers) Regulations, 2013 read with SEBI (Investment Advisers) (Amendment) Regulations, 2020 ('the Regulations').

On the basis of explanation and representations received from the Company, we understand that from the Date of Registration till 31<sup>st</sup> March 2024, the Company has not onboarded any client for its Investment Advisory business pursuant to the Regulations. Accordingly, client level segregation as per Regulation 22 of the Regulations for the Financial year 2023-24 would not be applicable.

**Notes:**

1. The exercise undertaken by us does not constitute either an audit or review made in accordance with the generally accepted accounting standards in India.
2. We have relied on the documents, information, explanations and representations provided by representatives of the Company. We have not independently confirmed the veracity or correctness of the same.
3. This certificate is issued at the specific request of the Company for onward submission to the SEBI/BASL, and may not be suitable for any other purpose.

**For B.S. Shah & Co.**  
**Chartered Accountants**  
Firm Regn. No: 109509W

  
**Shreyam Shah**  
Partner  
Membership No: 137348



Place: Mumbai  
Date: 3<sup>rd</sup> September, 2024

UDIN: 24137348BKGDUJ8196