

**Independent Auditor's Certificate**

To,  
The Board of Directors  
Guardian Capital Investment Advisors Private Limited  
Phoenix Lithop Building 8th Floor,  
Plot No.573 (D3, E3 & F3),  
Road Number 1, Jubilee Hills,  
Shaikpet,  
Hyderabad,  
Telangana - 500033

**Annual compliance of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 as amended and Clause 2(i)(i) of SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020 confirming compliance with the client level segregation requirements as specified in Regulation 22 of SEBI (Investment Advisers) Regulations, 2013, pertaining to Guidelines for Investment Advisers.**

This certificate is issued in accordance with the engagement letter dated 23 September 2025.

We, M. Bhaskara Rao & Co., Chartered Accountants have been requested by Guardian Capital Investment Advisors Private Limited ("the Company") having its registered office at Phoenix Lithop Building 8th Floor, Plot No.573 (D3, E3 & F3), Road Number 1, Jubilee Hills, Shaikpet, Hyderabad, Telangana - 500033 for issuing a certificate on compliance with Regulation 19(3) of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 ("Regulations") as amended and Clause 2(i)(i) of SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020 confirming compliance with the client level segregation requirements as specified in Regulation 22 of SEBI (Investment Advisers) Regulations, 2013, pertaining to Guidelines for Investment Advisers. ("Circular") for the year 2024-25. The requirements of compliances under the said Regulation and Circular are listed in the Annexure to this certificate.

**Management's Responsibility**

The Management of the Company is responsible for ensuring the compliances as required under the Securities and Exchange Board of India (Investment Advisers) Regulations 2013 as amended and Clause 2(i)(i) of SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020 confirming compliance with the client level segregation requirements as specified in Regulation 22 of SEBI (Investment Advisers) Regulations, 2013 and that it provides complete and accurate information as required therein. This responsibility includes design, implementation and maintenance of internal control relevant to ensure compliance with the said Regulations and Circular.

**Auditor's Responsibility**

Our responsibility is to report on the compliance requirements as identified and listed in the Annexure to this certificate based on our examination of the books of account and other relevant records of the Company for the year ended 31 March 2025.

We conducted our examination of the Statement and related compliances in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



We have complied with the relevant requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the applicable criteria mentioned above. The procedures selected depend on the auditor's judgement.

#### Opinion

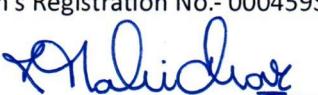
Based on the review of the books of account and other relevant records maintained by the Company, as referred to in paragraph above and according to the information and explanations given to us, we report that the Company has complied with the requirements of the Regulations and Circular as listed in the Annexure to this Certificate for the year ended 31 March 2025.

#### Restriction on Use

This certificate is addressed and provided to the Board of Directors of the Company solely for submission to the Securities and Exchange Board of India pursuant to the Regulations and related Circulars and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

for M. Bhaskara Rao & Co.  
Chartered Accountants  
Firm's Registration No.- 000459S





K S Mahidhar  
Partner  
Membership No.220881  
UDIN: 25220881BMMLGU3091

Hyderabad, 30 September 2025

Name of Investment Adviser	Guardian Capital Investment Advisors Private Limited
SEBI Registration No.	BASL 1690
BASL Membership ID	INA200005380
Entity type	Investment Advisors
Financial Year	2024-2025

**Compliance with Clause 2(xiii)(c)(iii) of SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 dated January 08, 2025 confirming compliance with the client level segregation requirements as specified in Regulation 22 of SEBI (Investment Advisers) Regulations, 2013, pertaining to Guidelines for Investment Advisers**

1. The Company has entered into investment advisory agreement with its clients as per Regulation 19(1)(d) of the Regulations
2. The Company has complied to the provisions with respect to rendering of service post entering into the agreements with clients
3. The Company has entered into investment advisory agreement with its clients including existing clients within the time limit stipulated in the circular and submitted the report.
4. The Company has client level segregation at group level for investment advisory and distribution services.
5. The Company has maintained an arm's length relationship between its activities as investment advisor and distributor by providing advisory services through a separately identifiable department or division.

**For Guardian Capital Investment and Advisory Services Private Limited**

  
Director

