

Strictly private and confidential

The Board of Directors
Geojit Financial Services Limited
34/659-P, Civil Line Road
Padivattom, Kochi 682024

Dear Sirs,

Independent Auditor's Certificate on compliance with the client level segregation requirements as specified in Regulation 22 of the Securities and Exchange Board of India (Investment Advisors) Regulations, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 11 May 2021 and addendum to engagement letter dated 29 September 2021.
2. We, B S R & Associates LLP, the statutory auditors of Geojit Financial Services Limited ("the Company"), have been requested to certify that the Company has ensured compliance with the client level segregation requirements as specified in Regulation 22 of the Securities and Exchange Board of India (Investment Advisors) Regulations, 2013 as amended from time to time and the guidelines prescribed in Circular SEBI/HO/IMD/DF1/CIR/P/2020/182 dated 23 September 2020 (collectively hereinafter referred to as "the IA Regulations"). Management has provided to us the Statement of compliance of the Regulation 22 of the IA Regulations for the period 1 October 2020 to 31 March 2021 (hereinafter referred to as "Statement"), which is enclosed herewith for identification purposes only.

Management's responsibility

3. The Company's management is responsible for ensuring that the Company complies with the requirements of the IA Regulations. This responsibility includes the design, implementation and maintenance of internal controls relevant to ensure that the client level segregation of advisory and distribution is in accordance with the requirements contained in the IA Regulations.
4. The Company's management is also responsible for providing all relevant information to Securities and Exchange Board of India.

Auditor's responsibility

5. Our responsibility is to provide limited assurance, in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the Company is not in compliance with the client level segregation requirements as specified in the Regulation 22 of the IA Regulations, as presented in the Statement provided by the Company, in all material aspects.

Independent Auditor's Certificate on compliance with the client level segregation requirements as specified in Regulation 22 of the Securities and Exchange Board of India (Investment Advisors) Regulations, 2013 (continued)

Auditor's responsibility (Continued)

6. For the purpose of this certificate, we have planned and performed following procedures to provide a limited assurance and determine whether anything has come to our attention that causes us to believe that the client level segregation requirements as specified with the Regulation 22 of the IA Regulations as presented in the Statement provided by the Company for the period 1 October 2020 to 31 March 2021 is, in all material respects, fairly stated.
 - a) Obtained an understanding of management's process and controls for client level segregation in accordance with the guidelines prescribed in IA Regulations;
 - b) Verified on a test check basis, from the client records / agreements, whether the PAN of the client and the family members of client, are collected and recorded in the internal IT system, maintained by the Company; and
 - c) Verified on a test check basis, whether the Company has received any distributor consideration for an advisory client based on the records as provided to us by the management.
7. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, amounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable 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.

Conclusion

11. Based on the procedures performed as mentioned in paragraph 6 above and information and explanations provided by the Company, nothing has come to our attention that causes us to believe that the Company is not in compliance with the client level segregation requirements as specified in the Regulation 22 of the IA Regulations, as presented in the Statement provided by the Company, in all material aspects for the period 1 October 2020 to 31 March 2021.

Independent Auditor's Certificate on compliance with the client level segregation requirements as specified in Regulation 22 of the Securities and Exchange Board of India (Investment Advisors) Regulations, 2013 (continued)

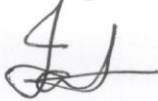
Restrictions of use

12. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of complying with the client level segregation requirements as specified in Regulation 22 of the IA Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any 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 without our prior consent in writing.

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024



Baby Paul

Partner

Membership No.: 218255

ICAI Unique Document Identification Number: 21218255AAAAEF8123

Kochi

30 September 2021