



SHAH KAPADIA & ASSOCIATES CHARTERED ACCOUNTANTS

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This is to Reference with violations observed in audit report for the half year ended March 2025, This is to certify that we have examined the books of accounts and other records on a sample basis of **M/s. MIRAE ASSET CAPITAL MARKETS (INDIA) PVT LTD** bearing SEBI registration number **INH000007526** having BSE Enlistment Number **5370**, for the purpose of verifying the compliance status of the below mentioned areas for the Month of **October 2025**.

1. Certification requirement

An individual registered as research analyst under the RA Regulations, 2014, a principal officer of a non-individual research analyst, individuals employed as research analysts, persons associated with research services, and in case of the research analyst being a partnership firm, the partners thereof if any, who are engaged in providing research services: (i) shall obtain certification(s) from NISM by passing the "NISM-Series-XV: Research Analyst Certification Examination", as mentioned in the NISM communique No. NISM/Certification/Series-XV: Research Analyst/2015/01 dated February 16, 2015.

(ii) shall, in order to ensure continuity in compliance with the certification requirements, before expiry of the validity of the existing certification as specified in clause (i), obtain certification from NISM by passing the NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination as mentioned in the NISM communiqué No. NISM/Certification/NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination/2024/01 dated January 06, 2025.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of verification.

Based on a verification of the trading member book of accounts and other related records on a sample basis, the pointwise compliance status of the above observations, in accordance with the relevant SEBI, Exchange Rules, Regulations, and Bye Laws, as well as the circulars and directives issued there under, Month of **October 2025 is provided in the Annexure A**.

In our opinion and to the best of our information and according to the explanations given to us, the information provided above is true and correct.

Place: Mumbai

Date: October 13, 2025

UDIN: 25123349BMIXVF7238

**For Shah Kapadia & Associates
Chartered Accountants**

**CA Samir J. Kapadia
Partner**

**Membership No: 123349
FRN: 13237**

Annexure-A: Compliance status report

Sr No	Internal Audit Question	Compliance Status mentioned in Audit Report by Auditor	Current Compliance status by auditor (Compliant/ Non-compliant)	Auditor Comments, if any
<p>SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/04 dated January 08, 2024 point 2(i)</p> <p>And</p> <p>BSE Circular Ref. No. 20250313-10 Dated March 13, 2025</p>	<p>Certification requirement An individual registered as research analyst under the RA Regulations, 2014, a principal officer of a non-individual research analyst, individuals employed as research analysts, persons associated with research services, and in case of the research analyst being a partnership firm, the partners thereof if any, who are engaged in providing research services:</p> <p>(i) shall obtain certification(s) from NISM by passing the "NISM-Series-XV: Research Analyst Certification Examination", as mentioned in the NISM communique No.NISM/Certification/Series-XV: Research Analyst/2015/01 dated February 16, 2015.</p> <p>(ii) shall, in order to ensure continuity in compliance with the certification requirements, before expiry of the validity of the existing certification as specified in clause (i), obtain certification from NISM by passing the NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination as mentioned in the NISM communiqué No.</p>	Not complied	Complied	Member has successfully updated both the employees NISM Certification as on the date.

Sr No	Internal Audit Question	Compliance Status mentioned in Audit Report by Auditor	Current Compliance status by auditor (Compliant/ Non-compliant)	Auditor Comments, if any
	NISM/Certification/ NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination/2024/01 dated January 06, 2025.			

Place: Mumbai

Date: October 13,2025

UDIN: 25123349BMIXVF7238

For Shah Kapadia & Associates
Chartered Accountants

CA Samir J. Kapadia
Partner
Membership No: 123349
FRN: 132378W