

To,

The Board of Directors

BugleRock Capital Private Limited (formerly o3 Securities Private Limited)
Prestige Takt, 1st Floor, No. 23, Kasturba Road Cross, Bengaluru - 560 001.

Independent Practitioner's certificate certifying the compliance with the 'Client-Level Segregation' requirements as specified in Regulation 22 of the Securities and Exchange Board of India (Investment Advisers) (Amendment) Regulations, 2013.

1. This certificate is issued in accordance with the terms of our engagement. BugleRock Capital Private Limited (formerly as O3 Securities Private Limited) (hereinafter referred to as "Company"), a Securities and Exchange Board of India (hereinafter referred to as "SEBI") registered Portfolio Manager bearing Registration Number 'INP000005430', valid from May 16, 2017, and valid perpetually, having its registered office at Prestige Takt, 1st Floor, 23, Kasturba Cross Road, Bengaluru- 560 001, Karnataka, India, to issue a compliance certificate as of 31 March 2025, in accordance with Regulation 22 of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (hereinafter referred to as "Regulations").

Management's Responsibility for the Statement

2. The Management of the Company is responsible for complying with the Regulation to the extent applicable to the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and maintenance of books of accounts of the Company and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances and complying with the Regulation.

Practitioner's Responsibility

3. For issuing this certificate, we have examined the:
 - (a) Un-audited books of accounts of the Company as of and for the year ended 31 March 2025
 - (b) Investment advisory records maintained by the Company for the financial year ended 31 March 2025
 - (c) Such other information and explanations which we considered necessary for issuing this certificate, provided to us by the management of the Company.
4. We conducted our examination 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.
5. 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.



Opinion

6. Based on our examination mentioned above and based on the information and explanations and representation given to us, we certify that the:
- (i) Company provides Advisory Services under its Portfolio Management Service; and
 - (ii) Company and its "Group" companies, as defined under the Regulation, have complied with the Client-Level Segregation requirements as prescribed under Regulation 22 of the Regulations and Clause 1.2.(i) of the SEBI Master Circular on Investment Advisers, as amended.

Restriction on Use

7. This certificate has been issued at the request of the Company. It is intended only for the sole use and information of the Company and for onward submission to SEBI. Our certificate should not be used for any other purpose without our prior consent in writing.

For **S G M & Associates LLP**
Chartered Accountants
LLP's Registration No. S200058



Hemanth M Kumar
Partner
Membership No. 216251

Bengaluru, 05 September 2025
UDIN: 25216251BMKXMY7512