



C G R & Co.

CHARTERED ACCOUNTANTS

The Board of Directors

AltInvest Capital Advisors Private Limited (Formerly known as PropShare Capital Advisors Private Limited)

10th Floor, SKAV Seethalakshmi

Kasturba Rd, Bengaluru Karnataka - 560001

Dear Sirs

Independent Auditor's Report on compliance with the Client Level Segregation of Advisory and Distribution Activities

1. This report is issued in accordance with our engagement letter dated 1st August 2025 wherein we have been requested by the management of AltInvest Capital Advisors Private Limited (Formerly known as PropShare Capital Advisors Private Limited) (the 'Company') as independent Chartered Accountants, to issue a report in relation to compliance with the client level segregation of Advisory and Distribution activities specified in Regulation 22 of Securities and Exchange Board of India (Investment Advisers) (Amendment) Regulations, 2020 as required by circular no SEBI/HO/IMD/DF1/CIR/P/2020/182 dated 23 September 2020 issued by Securities and Exchange Board of India (SEBI) (the 'amended IA Regulations' or 'Circular'). The Company is required to obtain a report from any auditors, certifying compliance with Client level segregation of advisory and distribution activities specified in Regulation 22 of the amended IA Regulations.

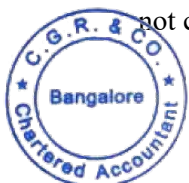
Management's Responsibility

2. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Company's management is also responsible for ensuring that the Company complies with the requirements of the amended IA Regulations and related circulars and provide all the relevant information to SEBI.

Auditors' Responsibility

4. Pursuant to the requirements of the Circular, our responsibility is to provide limited assurance based on the procedures performed and evidence obtained, on whether anything has come to our attention that causes us to believe that, in all material respects, as on 31 March 2025, the Company has not complied with client level segregation specified in Regulation 22 as required by the Circular.



Opinion

5. We have performed the following procedures:

- a. Verification of records maintained of all the clients which includes the client name, client ID, PAN, Group/Family name, scheme name and agreement date.
- b. Verification of copies of Investment advisory agreements with the clients.

6. Based on our independent verification and procedures performed by us, according to the information and explanations given to us and to the best of our knowledge and belief we report and confirm that:

- a. The Investment Advisor has only provided advisory services for all clients. The Company is not providing any distribution services to the clients.
- b. The Investment Advisor has complied with the requirements of client level segregation of distribution and advisory services as per Regulation 22 of SEBI (Investment Advisors) Regulations 2013 as amended from time to time (the "Regulations") and SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020 on "Guidelines for Investment Advisors" for the year April 01, 2024 to March 31, 2025.

Restrictions on Use

This report has been issued solely to enable the Company to comply with amended IA Regulations and should not be used by any other person or for any other purpose. Our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing

for C G R & Co.

Chartered Accountants

ICAI Firm Registration No: 015078s



Chetan G.R.

Proprietor

Membership No: 234729

UDIN: 25234729BMIJDA5930

Place: Bangalore

Date: September 25, 2025