



SEGREGATION CERTIFICATE

To Whomsoever It May Concern

Based on review and verification of the records and documents provided before me, I, certify that **WILLIAM ONEIL INDIA PRIVATE LIMITED** (hereinafter referred to as "RA"), a SEBI Registered Research Analyst bearing **SEBI Registration No.: INH000015543** and **BSE Enlistment No. 6095** have complied with respect to client-level segregation requirements as mandated under Regulation 26C (5) of the SEBI (Research Analysts) Regulations, 2014, and further clarified through SEBI Circulars issued in this regard.

Based on review and verification of the information and explanations provided to us, and our examination of relevant records, we hereby declare the following for the financial year ending **March 31, 2025**:

1. Client-Level Segregation:

- RA is not engaged in distribution services during the financial year under review.
- RA should adopt appropriate internal compliance and monitoring processes to ensure segregation between clients availing research services and those availing distribution services, within the specified timeline provided by the Authority.

2. Definition and Identification of Clients:

- RA considers both individual and non-individual clients under the term "client".
- PAN should be adopted as the control record for identification and implementation of client-level segregation, as and when applicable.

3. Treatment of Family Members:

- In the case of individual clients, as and when onboarded, the family of the client should be reckoned as a single client, with PANs of all family members jointly and severally considered for segregation purposes.
- Dependent family members should be identified as those whose assets originate from the income of the earning client.

4. Certificate of Compliance:

- This certificate is being issued in accordance with Regulation 26C(5) read with Regulation 25(3) of the SEBI (Research Analysts) Regulations, 2014, and shall form part of the annual compliance audit for the aforementioned financial year.

This certificate is issued without prejudice and is subject to the limitations of audit as applicable under the professional standards of auditing in India.

For A K Sarawgi & Co.

Chartered Accountant

Firm Registration no. 145517W

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SARAWGI

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AMIT KUMAR
SARAWGI
Date: 2025.09.27
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CA Amit Kumar Sarawgi

Proprietor

M. No.: 177664

UDIN: 25177664BMLSCS5165

Date: 27.09.2025

Place: Navi Mumbai