



SHANTINIKETAN BUILDING, 8, CAMAC STREET,  
5TH FLOOR, SUITE-502 & 7TH FLOOR, SUITE-703, KOLKATA-700 017  
PH. : 2282-4241 / 4213  
Website : www.teamcna.in

**CERTIFICATE**

**ANNUAL COMPLIANCE CERTIFICATE FOR CLIENT LEVEL SEGREGATION**

On the basis of information and explanation provided to us and other relevant documents produced before us of Narnolia Financial Services Limited a company, having its registered office at 201, 2nd Floor, Marble Arch 236B A.J.C. Bose Road, Kolkata-700020.

We hereby certify that as on 31.03.2025, the Company registered under SEBI as "Research Analyst" having registration number INH300006500 and is in compliance with the client level segregation requirements envisaged in Regulation 26 of the SEBI (Research Analysts) Regulations, 2014, at group level for Research services and distribution services.

**For Chhaparia & Associates**  
**Chartered Accountants**  
**Firm Registration No. 322169E**

*Ashish Modi*

**Ashish Modi**  
**Partner**  
**Membership No. 315781**



**Place: Kolkata**  
**Date: The 04th Day of September, 2025**  
**UDIN: 25315781BMJIPM6452**