



To,
The Designated Partners,
Marcellus Capital Partners LLP,
(LLPN: AAN-4864)

We Pipara & Co LLP, Chartered Accountants, the Statutory Auditors of **Marcellus Capital Partners LLP** ("the Firm") having its registered office at Boston House, 102 First Floor, Suren Road, Near WEH Metro Station, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093 have received a request from the Firm to verify that the Firm is in compliance with the requirements relating to Client Level Segregation of advisory and distribution activities as required under Regulation 22 of the Securities and Exchange Board of India (Investment Advisors) Regulations, 2013, as amended. ("**SEBI IA Regulations**"), which is to be submitted to Securities Exchange Board of India ("**SEBI**") for the purpose of Compliance with SEBI IA Regulations.

Based on our examination of the books of accounts and other records as provided by the Firm, the information, explanations and representations provided to us and other relevant records and documents provided to us by the Firm for our verification, we report that the Firm, to the extent applicable, is in compliance with Regulation 22 of the SEBI IA Regulations. We enclose a point wise status of compliance of Regulation 22 of the SEBI IA Regulation as **Annexure A**.

We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("**Guidance Note**") 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. 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.

Our certificate is solely for the purpose set forth in the first paragraph of this certificate and for your information and is not to be used for any other purpose or to be distributed to any other parties or to be distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the matters stated above and Annexure A and does not extend to any financial statements of the Firm, taken as a whole.

For and on behalf of Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219

Name: Bhawik Madrecha
Designation: Partner
Membership No.: 163412
UDIN: 24163412BKCAIU8365
Place: Mumbai
Date: July 1st 2024



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