



Nikhil Suchak & Associates

Company Secretaries

Office :M1 Floor, Abhishek Complex, Sector-11, Gandhinagar-382011

Email Id: cssuchaknikhil@gmail.com, Contact Nos. 9016072261

COMPLIANCE AUDIT

To,

The Board of Directors,
M/s. Estee Advisors Private Limited
PO5-01A, PO5-01B, PO5-01C, 5th Floor,
Tower A, WTC Gift City, Block 51, Road 5E,
Zone 5, Gift City, Gandhinagar,
Gujarat – 382355.

We have examined the relevant books of accounts, records and documents maintained by M/s. Estee Advisors Private Limited (“Company”), a SEBI registered Investment Adviser having registration number INA000016463 & having BASL Mem. ID.: 1698, to fulfil the audit requirement as prescribed under Regulation 19(3) of the SEBI (Investment Advisers) Regulation, 2013, SEBI circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020, and SEBI Master Circular No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89 dated June 15, 2023, for the financial year 2024-25.

We have obtained all the information and explanations from the Company during the course of audit for the financial year 2024-25 and based on such examination of relevant books of accounts, records and other documents to the best of our information and according to the explanation given to us, we Certify that the company has complied with the relevant provisions of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 as amended from time to time and circulars.

We do not have any conflict of interest with respect to the company being audited and we are not directly or indirectly related to the company being audited. The detailed report is marked as Annexure-A. Client Level Segregation Certificate from Statutory Auditor (M/s. M S K A & Associates, FRN: 105047W) of the company also forms part of the said report.

For and on behalf of
NIKHIL SUCHAK AND ASSOCIATES
Company Secretaries



Nikhil Suchak
Mem. No.: 13289. CP. No. 18938
UDIN: F013289G001406252

Date: 30/09/2025
Place: Gandhinagar

ANNEXURE

NOTE:

1. **Annual Audit Compliance Report (ACR)** - An investment adviser shall conduct yearly audit in respect of compliance with these regulations from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India 71[or Institute of Cost Accountants of India] 72[and submit a report of the same as may be specified by the Board].
2. **Client Level Segregation** - As per Clause 2(xiii)(c)(iii) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 dated January 08, 2025, an investment adviser shall maintain on record an annual certificate from a member of ICAI/ ICSI/ ICMAI or from an auditor confirming compliance with client level segregation requirements. Such annual certificate shall be obtained within six months of the end of the financial year.
3. **Action Taken Report (ATR)** - As per Clause 2(xiii)(c)(ii) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 dated January 08, 2025, submit adverse findings of audit, if any, along with action taken thereof duly approved by the individual IA or management of non-individual IA to IAASB/SEBI within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year.

Annual Compliance Audit Report for F. Y 2024-2025

Name of Investment Adviser	Estee Advisors Private Limited
SEBI Registration No.	INA000016463
BASL Membership ID	1698
Entity type	Company
Financial Year	2024-2025
Name and Contact Details of Principal Officer	Name: Shalabh Rakyan Mobile No:- +91 9818778874 Email id:- shalabh.rakyan@esteadvisors.com
Name and Contact Details of Compliance Officer	Name: Anirudh Kataruka Mobile No:- +91 8586900660 Email id:- anirudh.kataruka@esteadvisors.com
Total No. of Clients as on 31-03-2025	11647

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual IA/management of the non-individual IA)
Regulation 2 (s)	Is "principal officer" in case of non-individual investment adviser engaged: (i) solely in providing investment advisory services, shall mean the managing director or designated director or managing partner or executive chairman of the board or equivalent management body who is responsible for the overall function of the business and operations of non-individual investment adviser; (ii) in the activities other than investment advisory services, through separate departments/divisions, may be the person at the management level who is a business head or unit head, responsible for the overall function of the business and operations related to investment advisory services: Provided that in case of non-individual investment adviser being a partnership firm, one of the partners shall be designated as its principal officer.	Complied			
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Regulation 3	<u>Application for grant of certificate</u> (1) No person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations.	Complied			
Regulation 6	<u>Consideration of application and eligibility criteria</u> Regulation 6 states all matters, which are relevant for the purpose of grant of certificate of registration.	Complied			
Regulation 7	<u>Qualification and certification requirement.</u> An individual investment adviser or a principal officer of a non-individual investment adviser registered as an investment adviser under these regulations and persons associated with investment advice shall have minimum qualification and certification requirements as mentioned in Regulation 7(1) and 7(2).	Complied			
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(iv)	<u>Qualification and certification requirement.</u> Existing individual IAs above fifty years of age shall not be required to comply with the qualification and experience requirements specified under Regulation 7(1) (a) and 7(1) (b) of the amended IA Regulations. However, such IAs shall hold NISM accredited certifications and comply with other conditions as specified under Regulation 7(2) of the amended IA regulations at all times.	Not Applicable	Investment Adviser is a Private Limited company incorporated under Companies Act, 2013 and the said clause is applicable to Individuals.		
Regulation 8	Net worth requirement till 15th December 2024 as below (1) Investment advisers who	Complied			
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	are non-individuals shall have a net worth of not less than fifty lakh rupees. (2) Investment advisers who are individuals shall have net tangible assets of value not less than five lakh rupees.				
Regulation 8 And SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/003 dated January 08, 2024 point 2(ii)	<u>Deposit requirement post 15th December 2024</u> Compliance to deposit requirement post 15th December 2024 as below basis the no. of clients: No. of clients Deposit Up to 150 clients 1 Lakh 151 to 300 clients 2 lakhs 301 to 1000 clients 5 lakhs 1001 and above clients 10 Lakhs	Complied			
Regulation 13(b)	<u>Conditions of certificate:</u> The investment adviser shall inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted.	Not Applicable	No information previously submitted to the Board is false or misleading and there is no material change in the information already submitted.		
Regulation 13(c)	<u>Conditions of certificate:</u> The investment adviser, not being an individual, shall include the words 'investment adviser' in its name: Provided that if the investment advisory service is being provided by a separately identifiable department or division or a subsidiary, then such separately identifiable department or division or subsidiary shall include the words 'investment adviser' in its name;	Complied			

Regulation 13(d)	<u>Conditions of certificate:</u> An individuals registered as investment advisers shall use the term 'investment adviser' in all their correspondences with their clients⁵³[:] 54[Provided that part-time investment adviser registered under these regulations shall use the term 'part-time investment adviser' in all their correspondences with their clients.]	Not Applicable	Investment Adviser is a Private Limited company incorporated under Companies Act, 2013 and the said clause is applicable to Individuals.		
Regulation 13(e)	<u>Registration as Non-Individual Investment Advisor</u> Individuals registered as investment advisers whose number of clients exceed three hundred at any point of time or the fee collected during the financial year exceeds three crore rupees, whichever is earlier shall – a. Apply for grant of in-principle registration as non-individual investment adviser; b. The in-principle registration shall be valid for a period of three months to assist in the transition from registration as individual investment adviser to non-individual investment adviser; c. On completion of the transition period or upon grant of certificate of registration as non-individual investment adviser, whichever is earlier, investment adviser shall surrender his registration as individual investment adviser.	Not applicable	Investment Adviser is a Private Limited company incorporated under Companies Act, 2013 and the said clause is applicable to Individuals.		
Regulation 13(f)	The number of clients of a part-time investment adviser shall not exceed seventy-five in total at any point of time.	Not applicable	Investment Adviser is a Private Limited company incorporated under Companies Act, 2013 and the said clause is applicable to part-		

			time investment adviser.		
Regulation 15 (7)	Has an investment advisor entered into transactions on its own account which is contrary to its advice given to clients for a period of fifteen days from the day of such advice	Not applicable	The investment advisor has not entered into transactions on its own account which is contrary to its advice given to clients for a period of fifteen days from the day of such advice		
Regulation 15 other than sub point 7	General Responsibility Whether IA has followed all the responsibilities as mentioned regulation 15?	Complied			
Regulation 15A read with SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(iii)	<u>Fees</u> Investment Adviser shall be entitled to charge fees for providing investment advice from a client in the manner as specified by the Board namely - Assets under Advice (AUA) mode or Fixed fee mode.	Complied			

SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 Clause 2(2.1)	Restriction on free trial IAs shall not provide free trial for any products/services to prospective clients.	Complied			
SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 Clause 2(2.1)	<u>Non acceptance of part payments</u> IAs shall not accept part payments (where some part of the fee is paid in advance) for any product/service.	Complied			
Regulation 16	<u>Risk profiling</u> This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.	Complied			
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 Clause 2(2.2)	<u>Risk profiling</u> Whether IA has obtained consent of the client on completed risk profile either through registered email or physical document.	Complied			
Regulation 17	<u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.	Complied			
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(viii) And SEBI Circular Ref No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/003 (Dated January 08, 2025) Clause 1.2(viii)(b) – (c)	<u>Risk profiling and suitability for non-individual clients.</u> (a) In case of non-individual clients, IA shall use the investment policy as approved by board/management team of such non-individual clients for risk profiling and	Not Applicable	Investment Adviser does not have any non-individual clients as on 31/03/2025 or anytime during		

	suitability analysis. (b) The discretion to share the investment policy/relevant excerpts of the policy shall lie with the non-individual client. However, IA shall have discretion not to onboard non-individual clients if they are unable to do risk profiling of the non-individual client in the absence of investment policy.		the year under review.		
Regulation 18	<u>Disclosure to clients</u> This involves disclosure of all prescribed information by the investment adviser to its clients.	Complied			
Regulation 19	<u>Maintenance of records</u> This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 1.2(vi)	<u>Maintenance of record.</u> IA shall maintain and preserve records of interactions, with all clients including prospective clients, where any conversation related to advice has taken place as prescribed.	Complied			
SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xii)	<u>Maintenance of record</u> Regulation 22A of the IA Regulations provides that IAs may provide implementation services to the advisory clients in securities market. In this regard, IAs providing implementation/execution services shall maintain call recording of every consent for implementation/execution obtained from the client if advice/execution is given through	Complied			

	telephone call. All such communications shall have time stamped to maintain clear audit trail.				
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ii)	<u>Agreement between IA and the client.</u> IA shall enter into an investment advisory agreement with its clients as prescribed and shall ensure that neither any investment advice is rendered, nor any fee is charged until the client has signed the aforesaid agreement and a copy of the signed agreement is provided to the client.	Complied			
SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xi)	<u>Agreement between IA and the client.</u> The agreement shall also include the Most Important Terms and Conditions (MITC) to be disclosed by IAs. Consent of client to agreement between IA and client may be signed by the client in person or through any other legally acceptable mode including DigiLocker enabled Aadhaar based e-signature facility.	Complied			
Regulation 19A And SEBI Circular Ref. No.	Whether an investment adviser has maintained a functional website containing such details as may be specified by the Board?	Complied			
Regulation 20 (1) and SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (v) (a)	<u>Appointment of Compliance officer</u> An investment adviser shall appoint a compliance officer who shall be responsible for monitoring the compliance by the investment adviser. Whereas an independent professional appointed as compliance officer holds certifications from NISM by passing the following certification examinations- •NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination, •NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination, •NISM-Series-X-C: Investment	Complied			

	Adviser Certification (Renewal) Examination, and •NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination				
Regulation 21 And SEBI Master circular Ref. No. Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause - V(7)	<u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform:</u> 7.2 - IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors. 7.3 - IAs shall also followed the Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022) and Circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023) Issued by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and complied with it.	Complied			
Regulation 22, SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(i)	<u>Client level segregation of advisory and distribution activities.</u> (1) Has the annual client level segregation requirement been certified by an auditor (in case of individual IA) and its statutory auditor (in case of a non-individual IA) [Certificate of auditor to be attached along with] (2) An individual investment adviser shall not provide distribution services. (3) The family of an individual investment adviser shall not provide distribution services to the client advised by the individual investment adviser and no individual investment adviser shall provide advice to a client who is receiving distribution services from other family members.	Complied	Investment Advisor does not provide any distribution services. The IA agreements have a clause/declaration from IA clients that they or their dependent family members are not utilizing our execution services. However, Company is not maintaining the details of PAN		
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	(4) A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services. (5) Non-individual investment adviser shall maintain an arm's length relationship between its activities as investment adviser and distributor by providing advisory services through a separately identifiable department or division. (6) Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines as prescribed in the referred circular.		numbers of the family members of the clients.		
Regulation 22A	<u>Implementation of advice or execution</u> (1) Investment adviser may provide implementation services to advisory clients, provided no consideration shall be obtained directly or indirectly either at group level or at family level. (2) Investment adviser shall provide implementation services only through direct schemes. (3) Investment adviser or group or family of investment adviser shall not charge any implementation fees from the client. (4) The client shall not be under any obligation to avail implementation services offered by the investment adviser.	Not Applicable	Investment Advisor is not providing any implementation or execution services to its advisory clients.		

SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ix)	<u>Display of details on website and in other communication channels.</u> IAs shall prominently display the information as prescribed, on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients.	Complied			
SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021) and SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - V (7) & SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> (1) All registered investment advisers are required to publish investor charter on their websites and mobile applications. If registered investment adviser do not have websites/mobile applications, then as a one-time measure, investor charter to be sent to the investors on their registered e-mail address. (2) All registered investment advisers are required to disclose the details of investor complaints by 7th of the succeeding month on a monthly basis on their websites and mobile applications. If investment adviser do not have websites/mobile applications, status of investor complaints to be sent to the investors on their registered email ids on a monthly basis.	Complied			
TRAI Guidelines - SEBI/HO/MIRSD/DoS-2/P/OW/2023/0000011041/1 (Dated March 16, 2023) and BASL Circular No. 20230329-1 dated March 29, 2023	Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSes and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)	Not Applicable	The IA does not send any promotional SMSes or use any Header and Content Templates.		

Usage of brand name/trade name - SEBI/HO/MIRSD/ MIRSD-PoD- 2/P/CIR/2023/52 (Dated April 06, 2023) and BASL Circular No. 20230411-1 dated April 11, 2023 And SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - 10 (2)	Compliance to Usage of brand name/trade name by Investment Advisers (IA)	Complied			
SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.	Not Applicable	During FY 2024- 25, no inspection has been carried out by SEBI/BASL.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 - Point II(2)	<u>Whether IAs have complied with the following points:-</u> 2.1- Restriction on free trial 2.2 - Proper risk profiling and consent of client on risk profiling 2.3 - Receiving fees through banking channel only 2.4 - Display of complaints status on website	2.1 - Complied 2.2 - Complied 2.3 - Complied 2.4 - Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 Clause - IV(6) and (SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)	<u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u> Compliance of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half-yearly ended 31st March and 30th September.	Not Applicable	Investment Adviser does not provide any software as service base solutions		
SEBI Circular no. SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/51 dated April 05, 2023 - VI(9) And SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - 10 (1)	<u>Advertisement code</u> Investment Advisers shall ensure compliance with the advertisement code	Complied			

SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - 10 (1) (d) (i)	<u>Advertisement code Whether advertisements were published with the prior approval of Exchange?</u>	Not applicable	The Company did not publish any advertisement during the FY 2024-25		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI (11)	<u>Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure</u> Compliance of aforementioned point VI (11) of master circular by registered investment advisers	Not Applicable	Investment Adviser did not provide any advice on mutual funds during the reporting period of FY 2024-25. Neither does the IA execute any transaction on behalf of their clients.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI (12)	<u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u> Compliance of aforementioned point VI (12) of master circular by registered investment advisers	Complied	Neither the Investment Adviser, nor its employees have circulated any unauthenticated news.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI (13)	<u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned point VI (13) of master circular by registered investment advisers	Not Applicable	Investment Adviser has not outsourced its core business activities and compliance functions.		

SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(14)	<u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned point VI (14) of master circular by registered investment advisers	Not Applicable	Investment Adviser has not entered into any activity relating to Regulatory Sandbox.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI (15)	<u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u> Compliance of aforementioned point VI (15) of master circular by registered investment advisers	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(16)	<u>Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market:</u> Compliance of aforementioned point VI (16) of master circular by registered investment advisers	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(17)	<u>Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under:</u> Compliance of aforementioned point VI (17) of master circular by registered investment advisers	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(18)	<u>Know Your Client (KYC) Norms for the Securities market</u> Whether IA had followed the master circular no. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 on 'Know Your Client (KYC) norms for securities market'.	Complied			
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SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(19)	<u>Simplification of requirements for grant of accreditation to investors</u> Compliance of aforementioned point VI (19) of master circular by registered investment advisers	Not Applicable	The IA does not deal with Accredited Investors; hence, the provision is not applicable		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(20)	<u>Periodic reporting format for Investment Advisers</u> Whether IA had submitted the periodic submission for half year ended as on 31-03-2024 and 30-09-2024	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(21.1)	<u>Other reporting requirements</u> Whether Complaint Data has been displayed by IAs on their website/ mobile application by 07th of the succeeding month	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(21.2)	<u>Other reporting requirements</u> Whether Undertaking on compliance of the advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions to be submitted half yearly.	Not applicable	Investment Adviser does not provide any software as service base solutions		
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VII	<u>Reporting Requirements:</u> IA has followed and complied to all reporting requirement as per VII of Master Circular	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VIII	<u>ANNEXURES</u> Has IA followed all the annexures as prescribed in point VIII of Master circular	Complied			

For Estee Advisors Private Limited



Anirudh Kataruka
Director
DIN: 07949701
Date: 30/09/2025

For and on behalf of
NIKHIL SUCHAK AND ASSOCIATES
Company Secretaries



Name: Nikhil Suchak
Membership no.: 13289. CP. No. 18938
UDIN No.: F013289G001406252

Date: 30/09/2025

Place: Gandhinagar

September 29, 2025

The Board of Directors
Estee Advisors Private Limited
P05-01A, P05-01B, P05-01C
5th Floor, Tower A, WTC Gift City
Block 51, Road 5E, Zone 5, Gift City
Gandhinagar, Gujarat - 382355, India

Dear Sir,

Independent Auditor's Report on compliance with client level segregation requirements of the Advisory and Distribution services of Estee Advisors Private Limited ('the Company') for the year ended March 31, 2025

1. We, M S K A & Associates ("we" or "us" or "the Firm"), Chartered Accountants have been requested by the Company having its registered office at P05-01A, P05-01B, P05-01C, 5th Floor, Tower A, WTC Gift City, Block 51, Road 5E, Zone 5, Gift City, Gandhinagar, Gujarat - 382355, India vide mandate letter dated September 22, 2025, to issue a report on Statement of Compliance by the Company on client level segregation requirements of their Advisory and Distribution business for the year ended March 31, 2025. The accompanying Annexure I on the Statement of Compliance by the Company on client level segregation requirements ('Annexure I') is prepared by the management for the purpose of submission to Securities Exchange Board of India ('SEBI') in accordance with the requirement of terms and condition contained in regulation 22 (5) of the Securities and Exchange Board of India (SEBI) (Investment Advisers) Regulations, 2013 read with the requirements of Regulation 1 of Guidelines for Investment Advisers ('IA') specified in Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/94 dated June 27, 2025 (herein after together referred as "IA Regulations"). which we have initialled for identification purposes only.

Management's Responsibility for the Statement

1. The preparation of the Annexure I is the responsibility of management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to preparation and presentation of the Annexure I, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
2. The Management is responsible for ensuring that the Company complies with the requirements of the IA regulations and provides all relevant information to Securities and Exchange Board of India (SEBI)/ BSE Administration and Supervision Limited (BASL).

Auditor's Responsibility

1. Pursuant to the requirements of the IA regulations, our responsibility is to express limited assurance in the form of a conclusion whether anything has come to our attention that causes us to believe that the Statement of Compliance by the Company on client level segregation requirements is not in compliance with the client level segregation requirement as specified in the IA regulations.



2. We have performed the following procedures in relation to this report:
 - a) Enquired with management and obtained management representation that the Company has not provided any distribution services to its clients with whom the Company has entered into Investment Advisory Services for the year ended March 31, 2025.
 - b) Obtained management representation that the Company is not holding any distribution license during the year ended March 31, 2025.
3. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our scope of work did not include verification of compliance with other requirements of other circulars and notifications issued by Regulatory Authorities from time to time and any other laws and regulations applicable to the Company.
4. We conducted our examination of the accompanying Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (ICAI). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
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.

Conclusion

6. Based on our enquiry and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that, the compliance with the Client level segregation of advisory and distribution business (mentioned in the Statement) has not been maintained for the year ended March 31, 2025 in accordance with the IA Regulations.

Restriction on Use

7. The report is provided to the management of the Company solely for the purpose to enable comply with the requirement of IA Regulations and for submission to SEBI/BASL. It should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.



MSKA & Associates

Chartered Accountants

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 report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W



Sumit Verma

Partner

Membership No. 509426

UDIN:25509426BMOLWI3417



Place: Gurugram

Date: September 29, 2025

Estee Advisors Private Limited

**Address :- PO5-01A, PO5-01B, PO5-01C, 5th Floor, Tower A, WTC Gift City, Block 51, Road 5E,
Zone 5, Gift City, Gandhinagar, Gujarat - 382050, India**

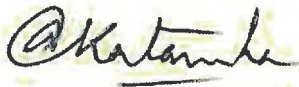
Statement of Compliance by Estee Advisors Private Limited on client level segregation requirements of their Advisory and Distribution business for the year ended March 31, 2025 in accordance with the requirement of terms and condition contained in regulation 22 (5) of the Securities and Exchange Board of India (SEBI) (Investment Advisers) Regulations, 2013 read with the requirements of Regulation 1 specified in Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/94 dated June 27, 2025 (herein after together referred as "IA Regulations")

This is to confirm that Estee Advisors Private Limited ('the Company') is engaged in providing investment advisory/research/other permitted services under applicable regulations and no distribution services were provided by the Company/Group (as defined under IA Regulations) to any of its clients during the year ended March 31, 2025. Further, the Company is not holding any distribution license during the year ended March 31, 2025.

We hereby declare and confirm that the Company:

1. does not provide any distribution services to its clients in any form.
2. has not entered into any arrangement, directly or indirectly, for distribution of financial products, securities, or any investment instruments to clients.
3. provides services to clients in accordance with its registered activities and in compliance with applicable regulatory guidelines.

For Estee Advisors Private Limited



Authorized Signatory: Anirudh Kataruka
Designation: Director



Date: September 29, 2025
Place: Kolkata

ESTEE ADVISORS PRIVATE LIMITED
(Formerly Estee Fincap Private Limited)

Registered Office: PO5-01A, PO5-01B, PO5-01C, 5th Floor, Tower A, WTC Gift City, Block 51, Road 5E, Zone 5, Gift City, Gandhinagar, Gujarat - 382050
Corporate Office: 8th Floor, Block I, Vatika Business Park, Sohna Road, Sector 49, Gurugram, Haryana - 122001 Ph: +91 124 463 7700
CIN: U65990GJ2019FTC115697 **Website:** www.esteeadvisors.com **Email:** info@esteeadvisors.com