

Action Taken Report

(Pursuant to Regulation 19(3) of the SEBI (Investment Advisers) Regulations, 2013)

Company Name: Estee Advisors Private Limited (Non-Individual Investment Advisor)

SEBI Reg. No.: INA000016463

BASL Reg. No.: 1698

Audit Report: Annual Compliance Audit Report

Audit Period: FY 2023-24

Auditor Details: Nikhil Suchak and Associates, Practising Company Secretaries.

Submitted on: 30th September, 2024

Number of Observations	1
Reference Regulation	SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - Point II(2) 2.3-Receiving fees through banking channel only.
Observation of the Auditor	Non-compliance. The IA has received fees from clients during the reporting period by both mediums as, direct credits to IA's bank account and through payment gateways
Management Comments on whether auditor's comments accepted in case of non-compliance reported by the auditor?	Yes
Management Comments on Action taken on adverse findings.	The management of the entity has reviewed the guidelines set forth in the SEBI circular SEBI/HO/IMD/DF1/CIR/P/2020/182, issued on September 23, 2020. The circular outlines the necessity for fee payments to be made through modes that provide a clear traceability of funds. In compliance with these directives, we have opted to utilize a payment aggregator that is registered with the Reserve Bank of India (RBI). Payment Aggregator not only facilitates secure transactions but also maintains a comprehensive audit trail for all fees collected from our clients. This ensures that every transaction is recorded and can be traced

ESTEE ADVISORS PRIVATE LIMITED

(Formerly Estee Fincap Private Limited)

Registered Office: P05-01A, P05-01B, P05-01C, 5th Floor, Tower A, WTC Gift City, Block 51, Road 5E, Zone 5, Gift City, Gandhinagar, Gujarat - 382355

Corporate Office: 8th Floor, Block I, Vatika Business Park, Sohna Road, Sector 49, Gurugram, Haryana - 122001 Ph: +91 124 463 7700; Fax: +91 124 463 7701

CIN: U65990GJ2019FTC115697 **Website:** www.esteeadvisors.com **Email:** info@esteeadvisors.com

	back, aligning with SEBI's requirements for transparency and accountability in fund management. Additionally, we have reviewed point 2.3 of the SEBI Master Circular Ref. No. SEBI/HO/MIRSD-PoD2/P/CIR/2023/89/, dated June 15, 2023, which reinforces the same principles regarding the collection of fees. Based on our practices and the mechanisms in place through Payment Aggregators, we are confident that we are fully compliant with this regulation. Our current fee collection process not only adheres to the stipulations set forth by SEBI but also ensures that we uphold the highest standards of financial transparency. We remain committed to maintaining compliance with all applicable regulations and will continue to monitor updates from SEBI to adapt our processes accordingly. However, out of abundant caution and considering recent regulations, master circulars and various interpretations available, we have decided to pursue our offering of basket portfolios under Securities and Exchange Board of India (Research Analyst) Regulations, 2014 and various other master circulars, as amended from time to time. In this regard, we have applied for a RA registration with the Research Analyst Administration and Supervisory Body (RAASB) on October 01, 2024. Once the requisite licenses are obtained, we will migrate our advisory offerings to research offerings, thereby ensuring ongoing compliance with any interpretation of such laws.
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For and on behalf of,
Estee Advisors Private Limited

Shalabh Rakyan
Director
DIN: 06404884

Place: New Delhi
Date: 31st October, 2024

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