Nikhil Suchak & Associates
(ACS,L.L.B., M.Com)
Practising Company Secretary

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 2023-24.

We have obtained all the information and explanations from the Company during the course of audit for the financial year 2023-24 and based on such examination of relevant books of accounts, records and other documents to the best of our information and according 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 our proprietor is not directly or indirectly related to the current proprietor of 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: F013289F001385572

Date: 30/09/2024
Place: Gandhinagar

Office : M1 Floor, Abhishek Complex, Sector-11, Gandhinagar-382011
Email : cssuchaknikhil@gmail.com Contact : 9016072261

ANNEXURE-A

NOTE:

1. **Annual Audit Compliance Report (ACR)** - As per Regulation 19(3) of SEBI (Investment Advisers) Regulations, 2013 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 (duly signed and stamped by IA and auditor).
2. **Client Level Segregation** - As per Clause 2(i)(i) of SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020, an investment adviser shall maintain on record an annual certificate from an auditor (in case of individual IA) and its statutory auditor (Chartered Accountant) (in case of a non-individual IA) confirming compliance with the client level segregation requirements as specified in Regulation 22 of SEBI (Investment Advisers) Regulations, 2013.
3. **Action Taken Report (ATR)** - As per Clause 2(vii) of SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020, In case of any adverse findings in the annual compliance audit report, Action Taken Report (ATR) for each non-compliance, duly approved by the individual IA/management of the non-individual IA within a period of one month from the date of the audit report but not later than, October 31, 2024

Annual Compliance Audit Report for F. Y 2023-2024

Name of Investment Adviser	Estee Advisors Private Limited
SEBI Registration No.	INA000016463
BASL Membership ID	1698
Entity type	Company
Financial Year	**2023-2024**
Name and Contact Details of Principal Officer	Name: Shalabh Rakyan Mobile No:- +91 9818778874 Email id:- shalabh.rakyan@esteeadvisors.com
Name and Contact Details of Compliance Officer	Name: Harsh Drolia Mobile No:- +91 9836222223 Email id:- harsh.drolia@esteeadvisors.com
Total No. of Clients as on 31-03-2024	16175

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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 3	Application for grant of certificate (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	Consideration of application and eligibility criteria Regulation 6 states all matters, which are relevant for the purpose of grant of certificate of registration.	Complied			
Regulation 7	Qualification and certification requirement. 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	Complied			

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	mentioned in Regulation 7(1) and 7(2).				
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	<u>Net worth</u> (1) Investment advisers who 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.	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.		NIKHIL SUCHAK & ASSOCIATES COP-18938 CS

SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(v)	<u>Registration as Non-Individual Investment Advisor.</u> An individual IA, whose number of clients exceed one hundred and fifty in total, shall apply for registration as non-individual investment adviser within such time as specified under this clause.	Not Applicable	Investment Adviser is a Private Limited company incorporated under Companies Act, 2013 and the said clause is applicable to Individuals.		
Regulation 15	<u>General Responsibility</u> The regulation 15 imposes certain responsibilities on the Investment Adviser for the transactions it undertakes on behalf of its clients.	Complied	Investment Adviser does not undertake any transactions on behalf of its clients.		
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			
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			
Regulation 17	<u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.	Complied			

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SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(viii)	Risk profiling and suitability for non-individual clients. (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 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.	Not Applicable	Investment Adviser does not have any non-individual clients as on 31/03/2024 or anytime during the year under review.		
Regulation 18	Disclosure to clients This involves disclosure of all prescribed information by the investment adviser to its clients.	Complied			
Regulation 19	Maintenance of records This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.	Complied			

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SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 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/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			
Regulation 20	<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.	Complied			
Regulation 21 **And** **SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - V(6)**	<u>Redressal of investor grievances through SEBI Complaints Redress system</u> <u>(SCORES) Platform:</u> 6.2 - IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors. 6.3 - IAs shall also followed the Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022)	Complied			

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	issued by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and complied with it.				
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. (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	Complied	The company 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 numbers of the clients.		

	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.				
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)	Publishing Investor Charter and disclosure of Investor Complaints (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	Compliance to Usage of brand name/trade name by Investment Advisers (IA)	Complied			

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SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.	Not Applicable	During FY 2023-24, no inspection has been carried out by SEBI/BASL.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - Point II(2)	Whether IAs have complied with the following points:- 2.1 - Restriction on free trial 2.2 - Proper risk profiling and consent of client on risk profiling 2.3 - Receiving fees though banking channel only 2.4 - Display of complaints status on website	2.1 - Complied 2.2 - Complied 2.3 - Non-Compliance 2.4 - Complied	2.3 - The IA has received fees from clients during the reporting period by both, direct credits to IA's bank account and through payment gateways.	Yes	The IA will stop collecting fees from clients through payment gateways prospectively.
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - IV(5) and (SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)	Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions 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 use any software for managing their Governance, Risk & compliance (GRC) functions.		
SEBI Circular no. SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/51 dated April 05, 2023 - VI(9) and BASL Circular no. 20230406-2 dated April 06 2023	Advertisement code Investment Advisers shall ensure compliance with the advertisement code	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (10)	Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure Compliance of aforementioned point VI (10) of master circular by registered investment advisers	Not Applicable	Investment Adviser did not provide any advice on mutual funds during the reporting period of FY2023-24. Neither does the		

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			IA execute any transaction on behalf of their clients.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(11)	Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication: Compliance of aforementioned point VI (11) 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-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (12)	Guidelines on Outsourcing of Activities by Intermediaries Compliance of aforementioned point VI (12) 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-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(13)	Framework for Regulatory Sandbox: Compliance of aforementioned point VI (13) of master circular by registered investment advisers	Not Applicable	Investment Adviser has not entered into any activity relating to Regulatory Sandbox.		

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SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (14)	General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market: Compliance of aforementioned point VI (14) of master circular by registered investment advisers	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(15)	Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market: Compliance of aforementioned point VI (15) of master circular by registered investment advisers	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(17)	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: Compliance of aforementioned point VI (17) of master circular by registered investment advisers	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VII	Reporting Requirements: 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	ANNEXURES Has IA followed all the annexures as prescribed in point VIII of Master circular	Complied			

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INTERNAL

For Estee Advisors Private Limited

For Estee Advisors Private Limited

Shalabh Rakyan, Director
DIN: 06404884

Shalabh Rakyan
Director
DIN: 06404884
Date: 30/09/2024

For and on behalf of
NIKHIL SUCHAK AND ASSOCIATES
Company Secretaries

Name: Nikhil Suchak
Membership no.: 13289. CP. No. 18938
UDIN No.: F013289F001385572

Date: 30/09/2024

Place: Gandhinagar

NIKHIL SUCHAK & ASSOCIATES
COP-18938
CS
M.NO. 40614
COMPANY SECRETARY

MSKA & Associates
Chartered Accountants

Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700017, INDIA
Tel: +91 33 4747 5789

To
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, India

Dear Sirs,

Independent Auditor's Certificate on compliance with client level segregation requirements of the Advisory and Distribution services of Estee Advisors Private Limited ('the Company')

1. We have been requested by the Company having its registered office at the above address vide mandate letter dated September 19, 2024, to issue a certificate confirming client level segregation requirements as specified in Regulation 22 of the Securities and Exchange Board of India (SEBI) (Investment Advisors) Regulations, 2013 read with the requirements of Regulation 1.1.2(i) of Guidelines for Investment Advisers ('IA') specified in Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 (hereinafter together referred as "IA Regulations"). Management has prepared the accompanying Statement of compliance by the Company on client level segregation requirements of their Advisory and Distribution business as on March 31, 2024, in accordance with the requirements of the IA Regulations, which has been initialed by us for identification purposes only.

Management's Responsibility for the Statement

2. The preparation of the accompanying Statement 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 ensure that the client level segregation of advisory and distribution in accordance with the requirements contained in IA Regulations.

3. 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

4. Pursuant to the requirements of the IA Regulations, it is our responsibility to provide limited assurance in the form a conclusion whether anything has come to our attention that causes us to believe that the Company is not in compliance with the client level segregation requirement as specified in the IA Regulations.

5. We have performed the following procedures in relation to this report:

a) We have obtained a list of clients to whom Investment Advisory Services were provided by the Company and on a sample basis, have verified the agreements entered by the Company with its clients.

b) Noted that the Company has clearly represented that they will not provide any distribution services to the clients with whom they have entered into Investment Advisory Services.

MSKA & ASSOCIATES Chartered Accountants

c) For this report we have relied on following management representation

a. No distribution services were provided by the Company/ Group ("Group" as defined under IA Regulations) to any of its client during the year ended March 31, 2024. The Company is not holding any distribution license during the year ended March 31, 2024.

b. Management has ensured that as required by SEBI, different divisions of the Company have different identified personnel, except for senior management and accordingly, the teams handling data of advisory clients are separate from teams handling data of other clients in portfolio management services or execution business.

6. 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 the other circulars and notifications issued by Regulatory Authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.

7. 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.

8. 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

9. Based on our examination and according to the information, explanations given to us, nothing has come to our attention that causes us to believe that, the compliance with Client level segregation of advisory and distribution business mentioned in the Statement has not been maintained for the year ended March 31, 2024 in accordance with the IA Regulations, except that management is not maintaining the records related to PAN of all members within the "family of clients".

Restriction on Use

10. The certificate is provided to the management of the Company solely for the purpose to enable comply with 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 certificate 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 No. 105047W

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 24060568BKDZJW6850

Place: Kolkata
Date: September 29, 2024