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) Regulations, 2013, read with SEBI Master Circular for Investment Advisers No. HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 dated February 06, 2026, for the financial year 2025-26.

We have obtained all the information and explanations from the Company during the course of audit for the financial year 2025-26 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 the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 as amended from time to time and circulars issued thereunder.

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 the Statutory Auditor (M/s. Sanjeev O.P. Kapoor & Co., FRN: 0022891N) of the Company also forms part of the said report.

For and on behalf of
NIKHIL SUCHAK AND ASSOCIATES
Company Secretaries

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

Nikhil Suchak
Mem. No.: 13289 | CP No.: 18938
UDIN: F013289H001642059

Date: 28/09/2026
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 2025-2026

Name of Investment Adviser	Estee Advisors Private Limited
SEBI Registration No.	INA000016463
BSE Enlistment No.	1698 (BASL Membership ID)
Entity type	Company
Financial Year	**2025-2026**
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: Preeti Joshi Mundeja Mobile No.:- +91 9646294265 Email id:- preeti.joshi@esteeadvisors.com
Total No. of Clients as on 31-03-2026	11

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)	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	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-	In case the Investment Adviser is a partnership firm, has one of the partners been designated as the Principal Officer, and where no partner meets the minimum qualification and certification requirements under the IA Regulations, has the firm applied for registration	Not Applicable	IA is a private limited company (body corporate) and is not an		

POD/I/4300/2026 clause 1(ix)	as an Investment Adviser in the form of a Limited Liability Partnership or a body corporate within the prescribed timeline (i.e., on or before 30 September 2025)?		individual IA transitioning to non-individual status; clause applies to individual IAs crossing the client/fee threshold.		
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 matter, which are relevant for the purpose of grant of certificate of registration.	Complied			
Regulation 7 **And** **SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(v)**	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 mentioned in Regulation 7(1) and 7(2).	Complied	PO (Shalabh Rakyan) and associated persons hold valid NISM-Series-X-A/X-B certifications on record.		
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(iv)	Qualification and certification requirement. 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 certifications and comply with other conditions as specified under Regulation 7(2) of the amended IA regulations at all times.	Not Applicable	Applicable only to individual IAs above 50 years of age; IA is a non-individual (company).		

<table>
<tr>
<td>Regulation 8
And
SEBI Master Circular
HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 1(iv)</td>
<td>Compliance to deposit based on the maximum number of clients on any day during the previous financial year.
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</td>
<td>Complied</td>
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<td>Regulation 13(b)</td>
<td><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.</td>
<td>Complied</td>
<td>The Company has informed the Board / IAASB of material changes in the information previously submitted. The change in Compliance Officer (appointment of Ms. Preeti Joshi Mundeja w.e.f. 05.03.2026 in place of Mr. Anirudh Kataruka) was intimated to IAASB/SEBI on 18.03.2026. As represented by management, no information or particulars previously</td>
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			submitted were found to be false or misleading in any material particular during FY2025-26.		
Regulation 13(c)	Conditions of certificate: 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)	Conditions of certificate: 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	Applicable to individual IAs; IA is a non-individual (company).		
Regulation 13(e-g) **And**	Registration as Non-Individual Investment Advisor Individuals registered as investment advisers	Not Applicable	IA is already registered as a non-individual investment adviser; clause applies to individuals transitioning to non- indi vidual status.		

SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(vi)	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. (i) immediately intimate the Administration and Supervisory Body and initiate the process of transition from individual to non-individual investment adviser; and b. (ii) apply for grant of in-principle approval for registration as non-individual investment adviser within 3 months from the date on which the threshold is reached;] c. 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; d. 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.				
Regulation 13(h)	The number of clients of a part-time investment adviser shall not exceed seventy-five in total at any point of time.	Not Applicable	IA is a non-individual (company) and not a part-time investment adviser.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 1(viii)	Whether Part time IA has complied with all the regulatory requirements?	Not Applicable	Not a 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	Complied			
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 Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 1(iii)	Fees 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	Fee charged under AUA/Fixed fee mode as per client agreements.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 2.1	Restriction on free trial IAs shall not provide free trial for any products/services to prospective clients.	Complied	No free trial offered to prospective clients.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 2.1	Non acceptance of part payments IAs shall not accept part payments (where some part of the fee is paid in advance) for any product/service.	Complied	No part payments accepted; full fee collected upfront per agreement/invoices.		
Regulation 16	Risk profiling This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 2.2	Risk profiling Whether IA has obtained consent of the client on completed risk profile either through registered email or physical document.	Complied			
Regulation 17	Suitability 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 Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 1(xv)(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 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	IA does not have any non-individual clients as on 31.03.2026.		
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 HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 1(xiii A)	<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 Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 1(xiii B)	<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 telephone call. All such communications shall have time stamped to maintain clear audit trail.	Not Applicable	IA does not provide implementation/execution services to advisory clients; hence no call recording requirement applies.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 1(xiii C)	IAs shall be required to maintain these records for a period of five years. However, in case wheredispute has been raised, such records shall be kept till resolution of the dispute or if SEBI desires that specific records be preserved, then such records shall be kept till further intimation from SEBI	Complied	Records maintained for the prescribed 5-year period.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 1(xiv) and 31.2	<u>Audit</u> Has the Investment Adviser conducted the annual compliance audit as per Regulation 19(3), completed and submitted the audit report and ATR within prescribed timelines, obtained the client-level segregation certificate, and disclosed the audit status and findings as required?	Complied	Annual compliance audit for FY2025-26 has been conducted by a Practising Company Secretary within six months from the end of the financial year (this report). The client-level segregation certificate for FY2025-26 has		

			been obtained from the statutory auditor, Sanjeev O.P. Kapoor & Co., Chartered Accountants, vide report dated 17.09.2026 (UDIN: 26091402UIVAMZ6948), and is maintained on record. The adverse findings reported herein (Compliance Officer certification under Regulation 20 and disclosure of AI usage under Regulation 18(9)) shall be submitted to IAASB along with the action taken, duly approved by the management, within one month from		

			the date of this report and not later than 31.10.2026.		
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 Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(ii)(a-d)	<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	Client agreement includes MITC; executed via e-signature/OTP based digital consent.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(ii)(e-f)	Investment Advisers shall, through the client agreement, provide guidance on the optional Centralised Fee Collection Mechanism for IA and RA (CeFCoM), may include additional terms and conditions provided they do not dilute the provisions of the IA Regulations and related circulars,	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(ii)(g)	IA shall ensure that neither any investment advice is rendered nor any fee is charged until the client has signed the aforesaid agreement and provided copy of signed agreement to the client	Complied			

Regulation 19A And SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(xvi)	Whether an investment adviser has maintained a functional website containing such details as specified by the Board?	Complied			
Regulation 20 and SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(x)	<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 relevant NISM certifications as prescribed in the regulation.	Not Complied	Mr. Anirudh Kataruka, who held the requisite NISM certification NISM Series X-A and X-B, was relieved as Compliance Officer during the year. Ms. Preeti Joshi Mundeja was appointed as Compliance Officer w.e.f. 05.03.2026. As on the date of this report, Ms. Mundeja has not cleared the NISM certification examination prescribed for a person appointed as Compliance Officer under Regulation 20 and the applicable SEBI Master Circular	Yes	Ms. Preeti Joshi Mundeja was appointed as Compliance Officer w.e.f. 05.03.2026 to ensure continuity of the compliance function. She is currently preparing for the applicable NISM certification examination and the Company will ensure this is completed in due course. In the interim, the Company will continue to ensure adequate oversight of the compliance function.

			clause. Accordingly, as on 31.03.2026 and as on the date of this report, this requirement is not complied with.		
Regulation 21 **And** **SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 6**	Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform: 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) 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	1 investor complaint received during the year (SEBI SCORES Reg. No. SEBIE/KN25/BENG/044081/1, dated 28-10-2025, re: excess fee) - resolved/disposed.		
Regulation 22, **SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 1(i)**	Client level segregation of advisory and distribution activities. (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	Client-level segregation certificate obtained from Sanjeev O.P. Kapoor & Co., Chartered Accountants (ICAI FRN 0022891N), Membership No. 091402, vide Independent Auditor's Report dated		

	(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.		17.09.2026 (UDIN: 26091402UIVAMZ6948). The auditor's conclusion: nothing has come to their attention to indicate that compliance with client-level segregation of advisory and distribution business has not been maintained for the year ended 31.03.2026, in accordance with the IA Regulations.		
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	IA does not provide implementation/execution services to advisory clients.		

SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(xvii)	<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/MIRSD/MIRSD-PoD/P/CIR/2025/80 and SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 7	<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	Investor charter published on website; complaints data disclosed monthly.		
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 And BSE Circular no. 20251126-3 20250625-27 20250513-9	Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSes and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)	Not Applicable	IA does not send promotional SMS or use Headers/Content Templates as an unauthorised telemarketer.		

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 HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 10.2**	Compliance to Usage of brand name/trade name by Investment Advisers (IA)	Complied			
SEBI / BSE Inspections	Last SEBI / BSE Inspection carried out date and period of inspection. Whether complied with inspection observations.	Not Applicable	No SEBI/BSE inspection was carried out during FY2025-26.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(xii)	<u>Use of Artificial Intelligence ('AI') tools in IA services</u> Where AI tools are used, has the Investment Adviser ensured compliance with Regulation 15(14) by assuming responsibility for data security, confidentiality, and AI-based advice, and disclosed the extent of AI usage to clients at the time of entering into the agreement and whenever required, in accordance with Regulation 18(9)?	Complied	AI usage is disclosed in the client agreement under Clause 4.8, which provides for use of Artificial Intelligence tools in investment advice/client servicing and responsibility for security, confidentiality and integrity of client data. Accordingly, the requirement under Reg. 15(14) and 18(9) is complied with		

SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 2.3	Receiving fees though banking channel only Has the Investment Adviser accepted advisory fees only through permitted non-cash modes (account-payee cheque, demand draft, or direct bank credit via NEFT/RTGS/IMPS/UPI) and ensured that no cash deposits are accepted, thereby maintaining a proper audit trail of fees received?	Complied	Advisory fees received only via cheque/bank transfer/UPI/NEFT/RTGS/IMPS; no cash accepted, per client agreement terms.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 2.4	Display of complaints status on website Has the Investment Adviser displayed the prescribed disclosures on the homepage (without scrolling) of its website/mobile application in font size 12 or above, in the format specified under Annexure C, and updated the same on a monthly basis within 7 days from the end of the previous month?	Complied			

SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 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.	Complied	Half-yearly SaaS-usage undertaking submitted to BSE (acknowledged 13-05-2026 for half year ended 31-03-2026).		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 8	Procedure for seeking prior approval for change in control Has the Investment Adviser obtained prior approval from SEBI in accordance with the procedure prescribed under Point 8 of the this circular for change in control?	Not Applicable	No change in control occurred during FY2025-26.		
SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2023/51 dated April 05, 2023 - VI(9) **And** **SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 10 (1)**	Advertisement code Investment Advisers shall ensure compliance with the advertisement code	Not Applicable	IA did not publish any advertisement during FY2025-26.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 10 (1) (d) (i)	Advertisement code Whether advertisements were published with the prior approval of Exchange?	Not Applicable	No advertisements were published during FY2025-26.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 11	Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure Compliance of aforementioned point of master circular by registered investment advisers	Not Applicable	IA does not facilitate Mutual Fund transactions through Stock Exchange infrastructure.		

SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 12	Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication: Compliance of aforementioned point of master circular by registered investment advisers	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 13	Guidelines on Outsourcing of Activities by Intermediaries Compliance of aforementioned point of master circular by registered investment advisers	Not Applicable	IA has not outsourced its core business or compliance functions.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 14	Framework for Regulatory Sandbox: Compliance of aforementioned point of master circular by registered investment advisers	Not Applicable	IA has not undertaken any activity relating to the Regulatory Sandbox.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 16	General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market: Compliance of aforementioned point of master circular by registered investment advisers	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 17	Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market: Compliance of aforementioned point of master circular by registered investment advisers	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 18	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 of master circular by registered investment advisers	Complied	AML/KYC policies followed; KYC records maintained via CVL-KRA/CKYC for clients.		

SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 19	Norms for sharing of real time price data to third parties Compliance of aforementioned point of master circular by registered investment advisers Know Your Client (KYC) Norms for the Securities market	Not Applicable	IA does not share real-time price data with third parties.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 20	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	KYC of clients carried out and records maintained through KRA/CKYC as per SEBI Master Circular dated 12.10.2023 on KYC norms		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 22	Association of persons regulated by the Board and their agents with certain persons Compliance of aforementioned point of master circular by registered investment advisers	Complied			
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 23	Simplification of requirements for grant of accreditation to investors Compliance of aforementioned point of master circular by registered investment advisers	Not Applicable	IA does not deal with Accredited Investors.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 25	Communication of certified past performance by Investment Advisers (IAs). Has the Investment Adviser communicated past performance to clients only in the prescribed certified format, using the mandated performance metrics, and in compliance with SEBI guidelines on performance reporting by Investment Advisers?	Not Applicable	The Company has not communicated any past performance data to clients during FY2025-26; accordingly, the		

			requirement to communicate such performance only in the prescribed certified format did not arise for the period under review. It is noted that the Company has obtained registration with the Past Risk and Return Verification Agency (PaRRVA) in anticipation of sharing certified past performance data, though no such communication has been made to clients as yet.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 28	<u>Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors</u> Whether IA has applied for valid UPI ID with IAASB and is in compliance with this point of master circular?	Complied	UPI ID (estee.ia@validhdfc) registered with IAASB; QR code/registrati		

			on acknowledgment generated on 22.12.2025, evidencing compliance with this requirement during FY2025-26.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 29	Rights of Persons with Disabilities Act, 2016 and rules made thereunder-mandatory compliance by all Regulated Entities Compliance of aforementioned point of master circular by registered investment advisers	Complied	The Company's digital platforms (esteeadvisors.com, gulaq.com and the Gulaq mobile app) were identified and the list was submitted to BSE on 26.09.2025. The readiness status was submitted on 25.03.2026. An IAAP-certified accessibility auditor was engaged, and the accessibility audit report was submitted on the BSE		

			portal on 30.04.2026, followed by the final accessibility audit report on 29.07.2026, after remediation. These submissions were within the extended timelines prescribed by SEBI for IAs/RAs (accessibility audit by 30.04.2026; remediation by 31.07.2026)		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 30	<u>Periodic reporting format for Investment Advisers</u> Whether IA had submitted the periodic submission for half year ended as on 31-03-2025 and 30-09-2025 to IAASB?	Complied	Periodic submissions filed on IA portal (BSE) - e.g. for half year ended 30-09-2025 (filed 27.10.2025) and preceding periods; filing for half year ended 31-03-2026		

SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 31.1	Other reporting requirements Whether Undertaking on compliance of the advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions to be submitted half yearly.	Complied	Half-yearly SaaS undertakings submitted to BSE for half year ended 30.09.2025 (acknowledged on 20.11.2025 and half year ended 31.03.2026 (acknowledged on 13.05.2026)		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause VIII	ANNEXURES Has IA followed all the annexures as prescribed in point VIII of Master circular	Complied	Based on our examination, the IA has followed the clarifications and requirements set out in the Annexures to the Master Circular; no deviations were observed.		
SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 27 And SEBI Circular SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2025/60 dated April 30, 2025	Cybersecurity and Cyber Resilience Framework (CSCRF) Compliance of aforementioned point of master circular by registered investment advisers in reference to Point number Para 2.3, Para 2.4.1 and Para 10 of SEBI circular dated April 30,2025.	Complied	Board-approved ISO/CSCRF-aligned information security policy suite in place (Access Control, BCP,		

			Incident Management, Cryptography, Cloud Security, Vendor Management, etc.), reviewed/approved 03.10.2025.		

For, Estee Advisors Private Limited

For Estee Advisors Private Limited

Anirudh Kataruka, Director
DIN: 07949701

Anirudh Kataruka
Director
DIN : 07949701
Date: 28.09.2026

For and on behalf of
Nikhil Suchak and Associates
Company Secretaries

Name : Nikhil Suchak
Membership no. F13289 / CP. No. 18938
UDIN No.: F013289H001642059
Date: 28.09.2026
Place :Gandhinagar