

CERTIFICATE FOR ANNUAL AUDIT COMPLIANCE

We have examined the relevant books of accounts, records and documents maintained by **M/s. Eminent Investments**, (name of the Investment Adviser) bearing **SEBI registration number INA000013697** and a member of the BSE Administration and Supervision Ltd. (BASL) bearing **BASL membership ID 1808** to fulfil the Annual Audit Compliance requirement as prescribed vide SEBI (Investment Advisers) Regulations, 2013, guidelines and circulars, for the year ended 2023-2024.

The purpose of this audit is to examine the processes, procedures followed, and the operations carried out by the Investment Adviser as per the applicable Acts, Rules, Regulations, Byelaws and Circulars prescribed by SEBI and BASL.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of this audit. In our opinion proper books of accounts, records & documents, as per the regulatory requirement have been maintained by the member, so far as it appears from examination of the books.

We have conducted the audit within the framework provided by SEBI/BASL for the purpose of this audit.

Based on the scrutiny of relevant books of accounts, records and documents, we certify that the member has complied with the relevant provisions of SEBI Act, 1992, SEBI (Investment Advisers) Regulations, 2013 and various circulars of SEBI & various circulars issued by the BASL except otherwise mentioned in the **Annexure** to this report.

We declare that we do not have any direct / indirect interest in or relationship with the member or its ~~directors / partners~~ / proprietors / management, other than the proposed Audit assignment and also confirm that we do not perceive any conflict of interest in such relationship / interest while conducting audit of the said member.

In our opinion and to the best of our information and according to the explanations given to us by the ~~individual IA/proprietor/partner(s)/director(s)/compliance officer and principal officer~~, the Report provided by us as per the Annexure and subject to our observations, which covers the entire scope of the audit, is true and correct.

CS Megha Kyal
Megha Kyal & Associates
Practicing Company Secretary
CP. No.: 22896
UDIN No.: A055430F001359801
Date: 28.09.2024
Place: Navi Mumbai

SEGREGATION CERTIFICATE

Annual certificate confirming compliance with the client level segregation requirements as specified in Regulation 22 of the IA Regulations

The annual audit of **M/s. Eminent Investments** (herein referred as "IA"), **SEBI Registration no- INA000013697** and a member of the BSE Administration and Supervision Ltd. (BASL) bearing **BASL membership ID 1808** has been conducted for Investment Advisory activities as required by SEBI Regulations.

SEBI, vide circular no SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020, issued guidelines for Investment Advisers. As per clause 3 of the said circular:

Client level segregation of advisory and distribution activities, agreement and fees to be charged are aligned together. IA shall ensure compliance with measures stated above at clause 2(i), 2(ii) and 2(iii) latest by April 01, 2022.

This is to certify that IA is not involved in distribution activities during the period April 2023 to March 2024.

CS Megha Kyal
Megha Kyal & Associates
Practicing Company Secretary
CP. No.: 22896
UDIN No.: A055430F001359801
Date: 28.09.2024
Place: Navi Mumbai

ANNEXURE

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).
1. **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 (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.
2. **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	Eminent Investments
SEBI Registration No.	INA000013697
BASL Membership ID	1808
Entity type	Proprietor
Financial Year	2023-2024
Name and Contact Details of Principal Officer	Name: Mr. Ramesh Khatuwala Mobile No: 9413351960 Email id: eminent.investments@yahoo.com
Name and Contact Details of Compliance Officer	Not Applicable
Total No. of Clients as on 31-03-2024	22

ANNUAL AUDIT REPORT

April 2023 to March 2024

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	<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.	<u>Complied</u>	NA	NA	NA
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.	<u>Complied</u>	NA	NA	NA
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).	<u>Complied</u>	NA	NA	NA
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182	<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	<u>Complied</u>	NA	NA	NA

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				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)
(Dated September 23, 2020) Clause 2(iv)	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.				
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.	<u>Complied</u>	NA	NA	NA
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.	<u>Complied</u>	NA	NA	NA
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/	<u>Registration as Non-Individual Investment Advisor.</u> An individual IA, whose number of clients	Not Applicable	IA has not crossed the threshold limit.	NA	NA

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April 2023 to March 2024

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				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)
CIR/P/2020/182 (Dated September 23, 2020) Clause 2(v)	exceed one hundred and fifty in total, shall apply for registration as non-individual investment adviser within such time as specified under this clause.				
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	NA	NA	NA
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.	<u>Complied</u>	NA	NA	NA
SEBI/HO/IMD/DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause 2(iii)	<u>Fees</u> Investment Advisers shall charge fees from the clients in either Assets under Advice (AUA) mode or Fixed fee mode.	<u>Complied</u>	NA	NA	NA

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				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 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.	<u>Complied</u>	NA	NA	NA
Regulation 17	<u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.	<u>Complied</u>	NA	NA	NA
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(viii)	<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.	<u>Complied</u>	NA	NA	NA

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April 2023 to March 2024

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				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 18	<u>Disclosure to clients</u> This involves disclosure of all necessary information by the investment adviser to its clients.	<u>Complied</u>	NA	NA	NA
Regulation 19	<u>Maintenance of records</u> This regulation requires maintenance of certain records, preservation of the same and audit of such records by the prescribed professional	<u>Complied</u>	NA	NA	NA
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.	<u>Complied</u>	NA	NA	NA
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	<u>Not- Complied</u>	IA has not included the clause related to ODR in its Dispute redressal mechanism.	Yes	The observation is noted; accordingly, all the agreements will henceforth have the clause regarding ODR.

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				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)
	and a copy of the signed agreement is provided to the client.				
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.	<u>Not Applicable</u>	RIA is registered as Individual Investment Advisor	NA	NA
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 (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) issued by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and complied with it.	<u>Complied</u>	NA	NA	NA
Regulation 22, SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September	<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	<u>Complied</u>	NA	NA	NA

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				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)
23, 2020) Clause 2(i)	(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 services through a separately identifiable department or division. (6) Compliance and monitoring process for client segregation at group or family level shall				

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				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)
	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	IA is not offering implementation or execution of advice	NA	NA
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September	<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	<u>Complied</u>	NA	NA	NA

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				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)
23, 2020) Clause 2(ix)	client forms, client agreements and other correspondences with the clients.				
(SEBI/HO/MIRSD2/DOR/CIR/P/2020/21 dated November 03, 2020)	Compliance status of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half-yearly ended September'23 and March'24.	<u>Not Applicable</u>	IA is not using SaaS based solutions	NA	NA
SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/06 86 (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-	<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	<u>Complied</u>	NA	NA	NA

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				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)
II CIS/P/CIR/2021/06 86 (Dated December 13, 2021)	on their registered email ids on a monthly basis.				
TRAI Guidelines - SEBI/HO/MIRSD/Do S- 2/P/OW/2023/000 0011041/1 (Dated March 16, 2023) and BASL Circular No. 20230329-1 dated March 29, 2023	Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSs and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)	<u>Not Applicable</u>	IA is not using SMS services for client	NA	NA
Usage of brand name/trade name - SEBI/HO/MIRSD/ MIRSD-PoD- 2/P/CIR/2023/52 (Dated April 06, 2023) and BASL Circular No.	Compliance to Usage of brand name/trade name by Investment Advisers (IA)	<u>Complied</u>	NA	NA	NA

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				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)
20230411-1 dated April 11, 2023					
SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.	<u>Not Applicable</u>	No Inspections have been carried out	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - 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	<u>Complied</u>	NA	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - IV(5)	<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.	<u>Not Applicable</u>	IA is not using SaaS based solutions	NA	NA

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				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)
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	<u>Advertisement code</u> Investment Advisers shall ensure compliance with the advertisement code	<u>Not Applicable</u>	IA has not made any advertisements	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (10)	<u>Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure</u> Compliance of aforementioned point VI (10) of master circular by registered investment advisers	<u>Not Applicable</u>	IA is not facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(11)	<u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u> Compliance of aforementioned point VI (11) of master circular by registered investment advisers	<u>Not Applicable</u>	IA has not employed any employees.	NA	NA

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				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)
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (12)	<u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned point VI (12) of master circular by registered investment advisers	<u>Complied</u>	NA	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(13)	<u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned point VI (13) of master circular by registered investment advisers	<u>Not Applicable</u>	IA has not used regulatory sandbox framework.	IA	IA
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (14)	<u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u> Compliance of aforementioned point VI (14) of master circular by registered investment advisers	<u>Not Applicable</u>	IA is not having any employee	NA	NA
SEBI Master circular Ref. No.	<u>Approach to securities market data access and terms of usage of data provided by data</u>	<u>Complied</u>	NA	NA	NA

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SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(15)	<u>sources in Indian securities market:</u> Compliance of aforementioned point VI (15) of master circular by registered investment advisers				
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - 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	<u>Complied</u>	NA	NA	NA
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	<u>Complied</u>	NA	NA	NA

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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	<u>Complied</u>	NA	NA	NA

CS Megha Kyal
Megha Kyal & Associates
 Practicing Company Secretary
 CP. No.: 22896
 UDIN No.: A055430F001359801
 Date: 28.09.2024
 Place: Navi Mumbai

Eminent Investments
 Date: