

ANNEXURE

NOTE:

- 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].
- 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.
- 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	Emkay Wealth Advisory Limited
SEBI Registration No.	INA000013961
BSE Enlistment No.	1465
Entity type	Corporate
Financial Year	2024-2025
Name and Contact Details of Principal Officer	Name: Devang Desai Mobile No: - 91-9870434804 Email: compliance@emkaywealth.com
Name and Contact Details of Compliance Officer	Name: Sonal Jadhav Mobile No: - 91-9870031190 Email: compliance@emkayglobal.com
Total No. of Clients as on 31-03-2025	19



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)	<p>Is "principal officer" in case of non-individual investment adviser engaged:</p> <p>(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;</p> <p>(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</p>	<p><input checked="" type="checkbox"/> Complied</p> <p><input type="checkbox"/> Not- Complied</p> <p><input type="checkbox"/> Not Applicable</p>		Yes	



	investment adviser being a partnership firm, one of the partners shall be designated as its principal officer.				
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.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable		Yes	
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.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable		Yes	
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).	<input type="checkbox"/> Complied <input checked="" type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	NISM certificate of Principal Officer is not obtained	Yes	We would like to inform you that earlier our erstwhile Principal Officer Mr. Amit Rawal was holding valid NISM XA and NISM XB certificates. However, with the change in the Regulatory requirements wherein intermediaries were directed to appoint one of the directors as Principal Officer, we



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					<p>accordingly appointed Mr. Devang Desai as our Principal Officer, who though have appeared for the certification examination earlier but was not able to clear it. Mr. Amit Rawal continues to hold valid NISM XA and NISM XB certificates and is in employment with us. We would like to further draw the attention that the course contents for examination of NISM XA and NISM XB are really very difficult to pass, which may please be acknowledged that this is genuinely experienced by Investment Advisors across the industry. We hereby request honorable regulator to kindly take lenient view on this and also look in to practical difficulties being faced across the industry for possible effective</p>
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					<p>solution for the benefit of all. Furthermore, we have requested BSE to start conducting NISM CPE training under 'Principal' and 'Grandfathered' categories and believe that this initiative will be helpful for industry at large. Lastly, wrt NISM certificate of Principal officer, we would like to inform you that Mr. Devang Desai will be appearing the exam of NISM XA on 29th November 2025 post which he will be also appear for NISM XB.</p>
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<p>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(iv)</p>	<p><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.</p>	<p><input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input checked="" type="checkbox"/> Not Applicable</p>	<p>Not applicable to the member</p>	<p>Yes</p>	
<p>Regulation 8</p>	<p><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.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>Regulation 13(b)</p>	<p><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.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	



<p>Regulation 13(c)</p>	<p><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;</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>Regulation 13(d)</p>	<p><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.]</p>	<p><input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input checked="" type="checkbox"/> Not Applicable</p>	<p>Not applicable to the member</p>	<p>Yes</p>	
<p>Regulation 13(e)</p>	<p><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 -</p>	<p><input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input checked="" type="checkbox"/> Not Applicable</p>	<p>Not applicable to the member</p>	<p>Yes</p>	




	<p>a. Apply for grant of in-principle registration as non-individual investment adviser;</p> <p>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;</p> <p>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.</p>				
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.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable		Yes	
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	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable		Yes	



Regulation 15 other than sub point 7	<u>General Responsibility</u> Whether IA has followed all the responsibilities as mentioned regulation 15?	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable		Yes	
Regulation 15A read with SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2(viii)	<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.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable		Yes	
SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)	<u>Restriction on free trial</u> IAs shall not provide free trial for any products/services to prospective clients.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input checked="" type="checkbox"/> Not Applicable	No free trial given by member	Yes	
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.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable		Yes	
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.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable		Yes	




<p>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.2)</p>	<p><u>Risk profiling</u> Whether IA has obtain consent of the client on completed risk profile either through registered email or physical document.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>Regulation 17</p>	<p><u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(viii)</p> <p>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)</p>	<p><u>Risk profiling and suitability for non-individual clients.</u></p> <p>(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.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>Regulation 18</p>	<p><u>Disclosure to clients</u> This involves disclosure of all prescribed information by the investment adviser to its clients.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	

<p>Regulation 19</p>	<p><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.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 1.2(vi)</p>	<p><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.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xii)</p>	<p><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.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	



<p>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/ 2020/182 (Dated September 23, 2020) Clause 2(ii)</p>	<p><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.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD- PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xi)</p>	<p><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.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>Regulation 19A And SEBI Circular Ref. No.</p>	<p>Whether an investment adviser has maintained a functional website containing such details as may be specified by the Board?</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>Regulation 20 (1) and SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD- PoD-1/P/CIR/2025/003</p>	<p><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.</p>				




<p>(Dated January 08, 2025) Clause 2 (v) (a)</p>	<p>Whereas an independent professional appointed as compliance officer holds certifications from NISM by passing the following certification examinations-</p> <ul style="list-style-type: none"> •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 Adviser Certification (Renewal) Examination, and •NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination 	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>Regulation 21 And SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause - V(7)</p>	<p><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.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	

<p>Regulation 22, SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(i)</p>	<p><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 services through a separately identifiable department or division. (6) Compliance and monitoring process for client segregation at group or family level</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
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	shall be in accordance with the guidelines as prescribed in the referred circular.				
Regulation 22A	<p><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.</p>	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable		Yes	
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ix)	<p><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.</p>	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable		Yes	



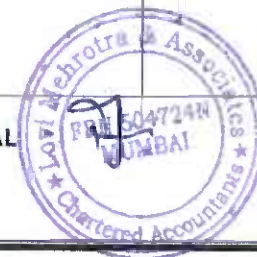
<p>SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)</p> <p>and</p> <p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD- PoD-1/P/CIR/2024/50 Clause - V (8) & SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)</p>	<p><u>Publishing Investor Charter and disclosure of Investor Complaints</u></p> <p>(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.</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>TRAI Guidelines - SEBI/HO/MIRSD/DoS- 2/P/OW/2023/000001104 1/1 (Dated March 16, 2023) and BASL Circular No. 20230329-1 dated March 29, 2023</p>	<p>Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSes and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)</p>	<p><input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input checked="" type="checkbox"/> Not Applicable</p>	<p>Not sending any SMS to clients</p>	<p>Yes</p>	
<p>Usage of brand name/trade name - SEBI/HO/MIRSD/ MIRSD-PoD- 2/P/CIR/2023/52 (Dated April 06, 2023) and BASL</p>					

<p>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)</p>	<p>Compliance to Usage of brand name/trade name by Investment Advisers (IA)</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>SEBI / BASL Inspections</p>	<p>Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.</p>	<p><input type="checkbox"/> Complied <input checked="" type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>	<p>Inspection Date 03.06.2024 Observation - Principal officer not complied with NISM X-A & X-B certificate</p>	<p>Yes</p>	<p>We would like to inform you that earlier our erstwhile Principal Officer Mr. Amit Rawal was holding valid NISM XA and NISM XB certificates. However, with the change in the Regulatory requirements wherein intermediaries were directed to appoint one of the directors as Principal Officer, we accordingly appointed Mr. Devang Desai as our Principal Officer, who though have appeared for the certification examination earlier but was not able to clear it. Mr. Amit Rawal continues</p>



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					<p>to hold valid NISM XA and NISM XB certificates and is in employment with us. We would like to further draw the attention that the course contents for examination of NISM XA and NISM XB are really very difficult to pass, which may please be acknowledged that this is genuinely experienced by Investment Advisors across the industry. We hereby request honorable regulator to kindly take lenient view on this and also look in to practical difficulties being faced across the industry for possible effective solution for the benefit of all. Furthermore, we have requested BSE to start conducting NISM CPE training under 'Principal' and 'Grandfathered' categories and believe that this initiative will be</p>
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					helpful for industry at large. Lastly, wrt NISM certificate of Principal officer, we would like to inform you that Mr. Devang Desai will be appearing the exam of NISM XA on 29th November 2025 post which he will be also appear for NISM XB.
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 - Point II (2)	<p><u>Whether IAs have complied with the following points: -</u></p> <p>2.1 - Restriction on free trial</p> <p>2.2 - Proper risk profiling and consent of client on risk profiling</p> <p>2.3 - Receiving fees through banking channel only</p> <p>2.4 - Display of complaints status on website</p>	<p><input checked="" type="checkbox"/> Complied</p> <p><input type="checkbox"/> Not- Complied</p> <p><input type="checkbox"/> Not Applicable</p>		Yes	
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)	<p><u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u></p> <p>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.</p>	<p><input type="checkbox"/> Complied</p> <p><input type="checkbox"/> Not- Complied</p> <p><input checked="" type="checkbox"/> Not Applicable</p>	No SaaS based solutions of software used.	Yes	

UDIN NO – 25113739BMIAGW9511 – dated September 26, 2025 – RIA Compliance Report - EWAL



<p>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)</p>	<p><u>Advertisement</u> <u>code</u> Investment Advisers shall ensure compliance with the advertisement code</p>	<p><input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input checked="" type="checkbox"/> Not Applicable</p>	<p>No Advertiseme nt issued</p>	<p>Yes</p>	
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD- PoD-1/P/CIR/2024/50 dated May 21, 2024 - 10 (1) (d) (i)</p>	<p><u>Advertisement code</u> Whether advertisements were published with the prior approval of Exchange?</p>	<p><input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input checked="" type="checkbox"/> Not Applicable</p>	<p>No Advertiseme nt issued</p>	<p>Yes</p>	
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD- PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (11)</p>	<p><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</p>	<p><input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input checked="" type="checkbox"/> Not Applicable</p>	<p>Not using any infrastructur e of the recognized stock exchanges</p>	<p>Yes</p>	
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD- PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (12)</p>	<p><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</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	

<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (13)</p>	<p><u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned point VI (13) of master circular by registered investment advisers</p>	<p><input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input checked="" type="checkbox"/> Not Applicable</p>	<p>No activities outsourced</p>	<p>Yes</p>	
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (14)</p>	<p><u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned point VI (14) of master circular by registered investment advisers</p>	<p><input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input checked="" type="checkbox"/> Not Applicable</p>	<p>Not applicable to the member</p>	<p>Yes</p>	
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (15)</p>	<p><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</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (16)</p>	<p><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</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-</p>	<p><u>Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of</u></p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied</p>		<p>Yes</p>	

<p>PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (17)</p>	<p><u>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</p>	<p><input type="checkbox"/> Not Applicable</p>			
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (18)</p>	<p><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'.</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (19)</p>	<p><u>Simplification of requirements for grant of accreditation to investors</u> Compliance of aforementioned point VI (19) of master circular by registered investment advisers</p>	<p><input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input checked="" type="checkbox"/> Not Applicable</p>	<p>We don't have any accredited investors.</p>	<p>Yes</p>	
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (20)</p>	<p><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</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	



<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (21.1)</p>	<p><u>Other reporting requirements</u> Whether Complaint Data has been displayed by IAs on their website/ mobile application by 07th of the succeeding month</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (21.2)</p>	<p><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.</p>	<p><input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input checked="" type="checkbox"/> Not Applicable</p>	<p>No SaaS based solutions of software used.</p>	<p>Yes</p>	
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 – VII</p>	<p><u>Reporting Requirements:</u> IA has followed and complied to all reporting requirement as per VII of Master Circular</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 – VIII</p>	<p><u>ANNEXURES</u> Has IA followed all the annexures as prescribed in point VIII of Master circular</p>	<p><input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable</p>		<p>Yes</p>	



For Emkay Wealth Advisory Limited

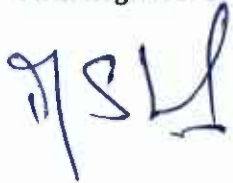


Devang Desai
Director



Date: September 26, 2025
Place: Mumbai

For Lovi Mehrotra & Associates
Chartered Accountants
Firm Regn No. 504724N



Nilesh J. Shah
Partner
Membership No. 113739
ICAI UDIN No - 25113739BMIAGW9511



Date: - September 26, 2025
Place: - Mumbai

UDIN NO - 25113739BMIAGW9511 - dated September 26, 2025 - RIA Compliance Report - EWAL