

Date: June 27, 2025

To,
The Board of Directors,
Abakkus Asset Manager Private Limited,
6th Floor, Param House,
Shanti Nagar, Santacruz Chembur Link Road,
Santacruz East, Mumbai, Maharashtra - 400055

Dear Sirs,

Re.: Compliance Audit Report of Abakkus Asset Manager Private Limited (formerly known as Abakkus Asset Manager LLP) for the period April 01, 2024 to March 31, 2025 for Investment Advisory activity ("IA activity")

SEBI (Investment Advisers) Regulations, 2013 ("Regulations") require that a SEBI registered Investment Adviser shall conduct yearly audit in respect of compliance with the Regulations ("Compliance Audit") from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India. In this regard, we have concluded the Compliance Audit of Abakkus Asset Manager Private Limited (formerly known as Abakkus Asset Manager LLP) ("the Company"). Because of the nature of our work, our report may not be suitable for any purpose other than to assist in assessment of controls and may not detect fraud and all irregularities.

Our report is designed to include useful recommendations that may help improve performance and avoid weakness that could lead to material loss or misstatement. It is your obligation to take the actions needed to remedy those weaknesses and should you fail to do so we shall not be held responsible if loss of misstatement occurs as a result.

We have obtained requisite information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit. We have reviewed such information, as being made available to us without verifying/reviewing the source/databases, limited for the purpose of audit and performed limited test procedures on randomly selected samples of the records maintained by the Company for the audit period.

Wherever required, we have obtained the clarification and/or supporting documents /confirmation from the Company about the compliance of laws, rules and regulations, happening of events and such other matters for evaluation of the compliances with the Regulations. The exceptions, if any and process level areas of improvement are detailed out in the attached report. All points have been discussed and agreed with the management and responses are also recorded.

This Report is issued solely for the aforementioned purpose and accordingly, should not be used, referred or distributed for any other purpose.

Thanking you.

Yours faithfully,
For **MC & Associates**
Company Secretaries

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CHAWDA

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GOVINDBHAI CHAWDA
Date: 2025.06.27 14:13:31
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Miten Chawda
Company Secretary
CP No. 11625
UDIN: F006949G000641101

Encl: Compliance audit report for the period from April 01, 2024 to March 31, 2025 for Abakkus Asset Manager Private Limited

**COMPLIANCE AUDIT REPORT OF ABAKKUS ASSET MANAGER PRIVATE LIMITED (FORMERLY KNOWN AS ABAKKUS ASSET MANAGER LLP)
FOR THE PERIOD APRIL 01, 2024, TO MARCH 31, 2025**

Name of Investment Adviser	Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP)
SEBI Registration No.	INA000015729
BSE IA Enlistment Number	1093
Entity type	Body Corporate
Financial Year	2024-2025
Name and Contact Details of Principal Officer	Name: Mr. Biharilal Deora Contact Details: Phone.no: 9930837335 Email: Complianceteam@abakkusinvest.com
Name and Contact Details of Compliance Officer	Name: Mr. Lijo Varghese Contact Details: Phone no: 9819032286 Email: lijo.varghese@abakkusinvest.com
Total No. of Clients as on 31-03-2025	5945

Background

Shareholding pattern of Abakkus Asset Manager Private Limited as on March 31, 2025, is as follows:

Sr. No.	Name of the Shareholder	No. of Shares held	Percentage of holding (%)
1.	Abakkus Expert Professional LLP (formerly known as Abakkus Expert Professional Private Limited)	99,00,000	99%
2.	Sunil Singhania	1,00,000	1%
	Total	1,00,00,000	100%

SEBI Registration

Abakkus received approval from SEBI to act as a Non-Individual Investment Adviser under SEBI (Investment Advisers) Regulations, 2013 on February 03, 2021, vide registration number INA000015729.

Directors and Key Personnel of Abakkus Asset Manager Private Limited as on March 31, 2025, are as follows:

Sr. No	Name	Designation
1	Mr. Sunil Banwarilal Singhania	Director
2	Mr. Biharilal Laxman Deora	Director/Principal Officer/Investment Advisor
3	Mr. Nikhil Gada	Investment Advisor
4	Ms. Aishwarya Chavan	Investment Advisor
5.	Mr. Lijo Varghese	Compliance Officer

Annual Compliance Audit Report for F.Y 2024-2025

Sr.	Regulation No.	Regulatory Requirement	Compliance Status	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)
1.	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.	Complied. The Investment Adviser holds a valid SEBI registration certificate vide registration number INA000015729.	-	-	-
2.	6(a)	Whether the applicant is an individual or a non-individual	Complied. The Investment Adviser is a non-individual and registered under the Companies Act, 2013.	-	-	-
3.	6(b)	in case the applicant is an individual, he and all persons associated with investment advice are appropriately qualified and certified as specified in Regulation 7	Not Applicable.	The Investment Adviser is a non-individual investment adviser.	-	-
4.	6(c)	in case the applicant is a body corporate, the principal officer and all persons associated with investment	Complied.	The Principal Officer and the Investment Advisors have	-	-

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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)
		advice of the applicant are appropriately qualified and certified as specified in Regulation 7		complied with the qualification, minimum experience and NISM Certification requirement specified under Regulation 7.		
5.	6(d)	in case the applicant is a firm or a limited liability partnership, the principal officer and all persons associated with investment advice of the applicant are appropriately qualified and certified as specified in Regulation 7	Not Applicable.	The Investment Adviser is a non-individual and registered under the Companies Act, 2013.	-	-
6.	6(e)	whether the applicant fulfills the deposit requirements as specified in regulation 8;	Complied.	-	-	-
7.	6(f)	The applicant, its partners, principal officer and persons associated with investment advice, if any, are	Complied.	-	-	-

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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)
		fit and proper persons based on the criteria as specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;	The Principal Officer, Investment Advisor and Compliance Officer comply with the fit and proper person criteria as specified in Schedule II of the SEBI (Intermediaries) Regulations 2008, based on the declarations submitted with the SEBI at the time of making the application and subsequent intimations submitted with the SEBI at the time of appointment.			
8.	6(g)	whether the applicant has the necessary infrastructure to effectively discharge the activities of an investment adviser	Complied. Based on the information and	-	-	-

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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)
			explanation provided, the Investment Adviser has the necessary infrastructure to effectively discharge the activities of an Investment Adviser.			
9.	6(h)	whether the applicant or any person directly or indirectly connected with the applicant has in the past been refused certificate by the Board and if so, the grounds for such refusal;	Not Applicable.	On the basis of information and explanation provided, no application for the grant of certificate by SEBI was refused in the past to Abakkus.	-	-
10.	6(i)	whether any disciplinary action has been taken by the Board or any other regulatory authority against any person directly or indirectly connected to the applicant under the respective Act, rules or regulations made thereunder	Not Applicable.	On the basis of information and explanation provided, no disciplinary action has been taken by the Board or any other regulatory authority against any person directly or indirectly connected to the Investment Adviser under	-	-

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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)
				the respective Act, rules or regulations made thereunder.		
11.	6(j)	In case a bank or an NBFC proposes to undertake investment advisory services, whether it has been permitted by Reserve Bank of India and the application is made through a subsidiary or separately identifiable department or division;	Not Applicable.	Abakkus Asset Manager Private Limited is neither a bank nor an NBFC.	-	-
12.	6(k)	In case any non-individual, other than a Bank or NBFC, which proposes to undertake investment advisory services, whether, the application is made through a separately identifiable department or division	Complied. Abakkus provides investment advisory services through a separate division "Abakkus Investment Advisors" under the brand name of "Abakkus Smart".	-	-	-
13.	6(l)	In case an entity incorporated outside India undertakes to provide investment advisory services under these regulations, whether, it has set up a subsidiary in India and whether such subsidiary has made the application for registration	Not Applicable.	Abakkus Asset Manager Private Limited is a Private Limited Company incorporated under Companies Act, 2013.	-	-

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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)
14.	6(m)	In case a foreign citizen proposes to undertake investment advisory services, whether the applicant has set up an office in India and proposes to undertake investment advisory services through such office	Not Applicable.	Abakkus Asset Manager Private Limited is a Private Limited Company incorporated under Companies Act, 2013.	-	-
15.	6(n) and SEBI Circular Ref No. SEBI/HO/MIRSD/MIRSD-SEC-3/P/CIR/2024/34 Dated May 02, 2024	Whether the applicant is a member of a recognized body or body corporate as specified under Regulation 14 An applicant seeking registration as an IA is required to be enlisted with Investment Adviser Administration and Supervisory Body (IAASB) respectively.	Complied. The Investment Adviser has obtained BSE IA Enlistment Number 1093.	-	-	-
16.	7	(1) An individual investment adviser or a principal officer of a non-individual investment adviser registered as an investment adviser under these regulations, shall have the following minimum qualification, at all times - (a) A professional qualification or graduate degree or post-graduate degree or post graduate diploma (minimum two years in duration) in finance,	Complied. The Principal Officer and the Investment Advisors have complied with the qualification, minimum experience and NISM Certification requirement specified under Regulation 7.	-	-	-

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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)
		<p>accountancy, business management, commerce, economics, capital market, banking, insurance or actuarial science or other financial services as may be specified from a university or an institution recognized by the Central Government or any State Government or a recognised foreign university or institution or association or a professional qualification by completing a Post Graduate Program in the Securities Market (Investment Advisory) from NISM of a duration not less than one year or a professional qualification by obtaining a CFA Charter from the CFA Institute;</p> <p>(c) Persons associated with investment advice shall, at all times, have a minimum qualification of graduate degree in any discipline from a university or institution recognized by the Central Government or any State Government or a recognized foreign university or institution:</p> <p>Provided that the investment advisers registered under these regulations as on the date of commencement of these regulations shall ensure that</p>				

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		<p>the individual investment adviser or principal officer of a non-individual investment adviser registered under these regulations and persons associated with investment advice shall comply with the qualification and experience requirements within such time as may be specified by the Board:</p> <p>(2) An individual investment adviser or principal officer of a non-individual investment adviser, registered under these regulations, persons associated with investment advice, and in case of investment adviser being a partnership firm, the partners thereof who are engaged in providing investment advice, shall have at all times relevant NISM certification as specified by the Board from time to time:</p> <p>Provided that a fresh relevant NISM certification as specified by the Board from time to time shall be obtained before expiry of the validity of the existing certification to ensure continuity in compliance with certification requirements.</p>				

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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)
17.	SEBI Gazette Notification dated January 02, 2025	SEBI hereby notifies that Regulation 3 of CAPS Regulations read with Regulation 7(2) of SEBI (Investment Advisers) Regulations, 2013 (“IA Regulations”), an individual IA(s) or principal officer (PO) of a non-individual IA(s), persons associated with investment advice (PAIA) and the partners of an IA(s) being a partnership firm, who are engaged in providing investment advice: i. Shall obtain NISM X-A and NISM X-B certification (base certification); and ii. For ensuring continuity in the compliance with the certification requirements, the aforesaid person(s) must obtain the NISM-Series-X-C : Investment Adviser Certification (Renewal) Examination certification before expiry of the validity of the existing / base certification.	Complied. The Principal Officer and the Investment Advisors have complied with the qualification, minimum experience and NISM Certification requirement specified under Regulation 7.	-	-	-
18.	Paragraph 1.2.(iv) of SEBI IA Master Circular	<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	Not Applicable.	The Investment Adviser is non-individual registered under Companies Act, 2013.	-	-

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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/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 and SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(iv)	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 specifies under Regulation 7(2) of the amended IA regulations at all times.				
19.	8	(1) An investment adviser shall maintain a deposit of such sum, as specified by the Board from time to time. (2) The deposit shall be maintained with a scheduled bank marked as lien in favor of a body or body corporate recognized by the Board for the purpose of administration and supervision of investment advisers in accordance with regulation 14 of these regulations:	Complied.	-	-	-

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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)
		Provided that such deposit shall be available for utilization in case the investment adviser fails to pay dues emanating out of arbitration and conciliation proceedings, if any, under the Online Dispute Resolution Mechanism or such other mechanism as may be specified by the Board.				
20.	13 (a)	The certificate granted under Regulation 9 shall, inter alia, be subject to the following conditions: the investment adviser shall abide by the provisions of the Act and these regulations	Complied.	-	-	-
21.	13(b)	the investment adviser shall forthwith inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted;	Not Applicable.	-	-	-
22.	13 (c)	the investment adviser, not being an individual, shall include the words 'investment adviser' in its name:	Complied. Abakkus provides the investment advisory service through a separate division	-	-	-

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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)
			"Abakkus Investment Advisors" under the brand name of "Abakkus Smart".			
23.	13 (d)	<p>individuals registered as investment advisers shall use the term 'investment adviser' in all their correspondences with their clients.</p> <p>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>	Not Applicable.	The Investment Adviser is non-individual registered under Companies Act, 2013	-	-
24.	13(e)	<p>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>(i) apply for grant of in-principle registration as nonindividual investment adviser;</p> <p>(ii) the in-principle registration shall be valid for a period of three months to assist in the transition from</p>	Not Applicable.	The Investment Adviser is non-individual registered under Companies Act, 2013	-	-

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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)
		registration as individual investment adviser to nonindividual investment adviser; (iii) on completion of the transition period or upon grant of certificate of registration as non-individual investment adviser, whichever is earlier, the investment adviser shall surrender his registration as individual investment adviser.				
25.	13(f)	the number of clients of a part-time investment adviser shall not exceed seventy five in total at any point of time.	Not Applicable.	The Investment Advisor is not registered as a part-time Investment Advisor.	-	-
26.	15(1)	An investment adviser shall act in a fiduciary capacity towards its clients and shall disclose all conflicts of interests as and when they arise.	Complied.	-	-	-
27.	15(5)	An investment adviser shall ensure that in case of any conflict of interest of the investment advisory activities with other activities, such conflict of interest shall be disclosed to the client.	Complied. The Investment Adviser had disclosed conflicts of interests in the disclosure document available on the website.	-	-	-

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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)
28.	15 (2)	An investment adviser shall not receive any consideration by way of remuneration or compensation or in any other form from any person other than the client being advised, in respect of the underlying products or securities for which advice is provided.	Complied.	-	-	-
29.	Paragraph 2.3 of SEBI IA Master Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024.	IAs shall accept fees strictly by account payee crossed cheques / demand draft or by way of direct credit into their bank account through NEFT/ RTGS/IMPS/UPI. It is clarified that, IAs shall not accept cash deposits.	Complied. Abakkus prohibits cash receipts from clients. Fees are received through banking channels only. This was ascertained based on sample verification of records.	-	-	-
30.	15A, Third Schedule (Code of Conduct) and Paragraph 1.2.(iii) of SEBI IA Master Circular	(15) Investment Advisers shall charge fees from the clients in either of the two modes A) Assets under Advice (AUA) mode a. The maximum fees that may be charged under this mode shall not exceed 2.5 percent of AUA per annum per family of client across all services offered by IA.	Complied.	-	-	-

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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/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 and SEBI Circular Ref No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 dated January 08, 2025	<p>b. IA shall be required to demonstrate AUA with supporting documents like demat statements, unit statements etc. of the client.</p> <p>c. Any portion of AUA held by the client under any pre-existing distribution arrangement with any entity shall be deducted from AUA for the purpose of charging fee by the IA.</p> <p>(B) Fixed fee mode</p> <p>The maximum fees that may be charged under this mode shall not exceed INR 1,51,000 per annum per family of client across all services offered by IA.</p> <p>General conditions under both modes:</p> <p>a. In case "family of client" is reckoned as a single client, the fee as referred above shall be charged per "family of client".</p> <p>b. IA shall charge fees from a client under any one mode i.e. (A) or (B) without restriction on the minimum period between two fee mode changes.</p> <p>c. The maximum fee that can be charged by the IA shall, however, not exceed the higher of fee limit</p>				

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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)
		<p>under the fixed fee mode or 2.5 per cent of AUA per annum per family of client.</p> <p>d. If agreed by the client, IA may charge fees in advance. However, such advance shall not exceed fees for 2 quarters.</p> <p>d. In the event of pre-mature termination of the IA services in terms of agreement, the client shall be refunded the fees for unexpired period. However, IA may retain a maximum breakage fee of not greater than one quarter fee.</p> <p>f. The fee limits do not include statutory charges.</p> <p>g. Such limits on fee chargeable to clients by IAs shall be applicable only in respect of investment advice related to securities under purview of SEBI.</p> <p>The above-mentioned limit shall not be applicable to non-individual clients and accredited investors. Limits and modes of fees payable to the Investment Advisers shall be governed through bilaterally negotiated contractual terms for such cases.</p>				

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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)
31.	15 (3)	An investment adviser shall maintain an arms-length relationship between its activities as an investment adviser and other activities.	Complied. As per the information and explanation provided, Abakkus has maintained an arms-length relationship between its activities as an investment adviser and other activities.	-	-	-
32.	15 (4)	An investment adviser which is also engaged in activities other than investment advisory services shall ensure that its investment advisory services are clearly segregated from all its other activities, in the manner as prescribed hereunder.	Complied. As per the information and explanation provided, Abakkus has maintained segregation between its activities as an investment adviser and other activities.	-	-	-
33.	15(6)	An investment adviser shall not divulge any confidential information about its client, which has come to its knowledge, without taking prior permission of its clients, except where such disclosures are required to be made in compliance with any law for the time being in force	Complied. As per the information and explanation provided, there were no such instances.	-	-	-

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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)
			The Investment Advisory Agreement includes a suitable clause on confidentiality obligations.			
34.	15 (7)	An investment advisor shall not enter 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. Provided that during the period of such fifteen days, if the investment adviser is of the opinion that the situation has changed, then it may enter into such a transaction on its own account after giving such revised assessment to the client at least 24 hours in advance of entering into such transaction.	Not Applicable.	As per the information and explanation provided, Abakkus has not engaged in proprietary trading.	-	-
35.	15(8) and CKYCRR Circular Ref No. CKYC/2024-25/5016 Dated April 01, 2024	An investment advisor shall follow Know Your Client procedure as specified by the Board from time to time. The Investment Adviser needs to obtain consent from their client for downloading their KYC records at the time of on-boarding.	Complied.	-	-	-

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36.	15 (9)	An investment adviser shall abide by Code of Conduct as specified in Third Schedule.	Complied.	-	-	-
37.	15 (10)	An investment adviser shall not act on its own account, knowingly to sell securities or investment products to or purchase securities or investment product from a client.	Not Applicable.	As per the information and explanation provided, Abakkus has not engaged in proprietary trading.	-	-
38.	15 (11)	In case of change in control of the investment adviser, prior approval from the Board shall be taken. "change in control" in relation to a company or a body corporate, means: (A) if its shares are listed on any recognised stock exchange, shall be construed with reference to the definition of control in terms of regulations framed under clause (h) of sub-section (2) of section 11 of the Act;	Not Applicable.	As per the information and explanation provided, there was no change in control of the Investment Adviser during the period under review.	-	-

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		(B) if its shares are not listed on any recognised stock exchange, shall be construed with reference to the definition of control as provided in sub-section (27) of Section 2 of the Companies Act, 2013 (18 of 2013); (ii) in a case other than that of a body corporate, shall be construed as any change in its legal formation or ownership or change in controlling interest. Explanation - For the purpose of sub-clause (ii), the expression "controlling interest" means an interest, direct or indirect, to the extent of not less than fifty percent of voting rights or interest"				
39.	15 (12)	Furnish to the Board information and reports as may be specified by the Board from time to time	Not Applicable.	As per the information and explanation provided, no information /report was requested by SEBI during the period under review.	-	-

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40.	15 (13)	It shall be the responsibility of the investment adviser to ensure compliance with the certification and qualification requirements as specified under Regulation 7 at all times.	Complied. The Principal Officer and the Investment Advisors have complied with the qualification, minimum experience and NISM Certification requirement specified under Regulation 7 at all times.	-	-	-
41.	15(14)	An investment adviser who uses Artificial Intelligence tools, irrespective of the scale and scenario of adoption of such tools, for servicing its clients shall be solely responsible for the security, confidentiality, integrity of the client data, use of any other information or data to arrive at investment advice, investment advice based on output of Artificial Intelligence tools and compliance with any law for the time being in force.	Not Applicable.	The Investment Advisor does not use Artificial Intelligence to arrive at investment advice.	-	-

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42.	15(15)	An investment adviser shall ensure compliance with the Investor Charter specified by the Board from time to time.	Complied.	-	-	-
43.	16 (a)	Investment adviser shall ensure that- (a) it obtains from the client, such information as is necessary for the purpose of giving investment advice, including the following:- (i) age; (ii) investment objectives including time for which they wish to stay invested, the purposes of the investment ; (iii) income details; (iv) existing investments/ assets; (v) risk appetite/ tolerance; (vi) liability/borrowing details.	Complied.	-	-	-
44.	16 (b)	It has a process for assessing the risk a client is willing and able to take, including:	Complied.	-	-	-

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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)
		(i) assessing a client's capacity for absorbing loss; (ii) identifying whether client is unwilling or unable to accept the risk of loss of capital; (iii) Appropriately interpreting client responses to questions and not attributing inappropriate weight to certain answers.				
45.	16(c)	where tools are used for risk profiling, it should be ensured that the tools are fit for the purpose and any limitations are identified and mitigated	Complied.	-	-	-
46.	16(d)	any questions or description in any questionnaires used to establish the risk a client is willing and able to take are fair, clear and not misleading, and should ensure that: (i) questionnaire is not vague or use double negatives or in a complex language that the client may not understand; (ii) questionnaire is not structured in a way that it contains leading questions.	Complied.	-	-	-

Sr.	Regulation No.	Regulatory Requirement	Compliance Status	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)
47.	16 (e)	risk profile of the client is communicated to the client after risk assessment is done;	Complied.	-	-	-
48.	Paragraph 2.2 of SEBI IA Master Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024.	Obtain consent of the client on completed risk profile either through registered email or physical document.	Complied. The consent of the client is obtained on the completed risk profile. This was ascertained based on sample verification of records.	-	-	-
49.	Paragraph 2.1 of SEBI IA Master Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/	IAs shall not provide any free trial for any products/services to prospective clients without considering risk profile of the client	Complied. As per the information and explanation provided, no free trial is provided for any products/services to the prospective clients.	-	-	-

Sr.	Regulation No.	Regulatory Requirement	Compliance Status	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)
	50 dated May 21, 2024.					
50.	16(f)	Information provided by clients and their risk assessment is updated periodically.	Complied. The Investment Adviser annually requests clients for updates in risk appetite if any.	-	-	-
51.	Paragraph 1.2.(viii) of SEBI IA Master Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 and SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23,	<u>Risk profiling and suitability for non-individual clients.</u> (b) 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. (c) 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.	The Investment Advisor has not on boarded any non-individual clients.	-	-

Sr.	Regulation No.	Regulatory Requirement	Compliance Status	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)
	2020) Clause 2(viii)					
52.	17	<u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client. (a) All investments on which investment advice is provided is appropriate to the risk profile of the client; (b) It has a documented process for selecting investments based on client's investment objectives and financial situation (c) It understands the nature and risks of products or assets selected for clients; (d) It has a reasonable basis for believing that a recommendation or transaction entered into I. meets the client's investment objectives	Complied.	-	-	-

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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)
		<p>II. is such that the client is able to bear any related investment risks consistent with its investment objectives and risk tolerance</p> <p>III. is such that the client has the necessary experience and knowledge to understand the risks involved in the transaction.</p> <p>(e) Whenever a recommendation is given to a client to purchase of a particular complex financial product, such recommendation or advice is based upon a reasonable assessment that the structure and risk reward profile of financial product is consistent with clients experience, knowledge, investment objectives, risk appetite and capacity for absorbing loss.</p>				
53.	18(1)	An investment adviser shall disclose to a prospective client, all material information about itself including its business, disciplinary history, the terms and conditions on which it offers advisory services, affiliations with other intermediaries and such other information as is necessary to take an informed decision on whether or not to avail its services.	Complied.	-	-	-

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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)
54.	18(4)	its holding or position, if any, in the financial products or securities which are subject matter of advice	Complied. The appropriate disclosures have been made on the website of Abakkus. The Investment Adviser had not engaged in proprietary trading during the review period.	-	-	-
55.	18(5)	any actual or potential conflicts of Interest arising from any connection to or association with any issuer of products/securities, including any material information or facts that might compromise its objectivity or independence in the carrying on of investment advisory services.	Complied.	-	-	-
56.	18(6)	all material facts relating to the key features of the products or securities, particularly, performance track record.	Complied. The required information is disclosed to the client while	-	-	-

Sr.	Regulation No.	Regulatory Requirement	Compliance Status	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)
			providing investment advice.			
57.	18(7)	warnings, disclaimers in documents, advertising materials relating to an investment product which it is recommending to the client.	Not Applicable.	Advertisement material was not issued during the review period.	-	-
58.	18(8)	An investment adviser who provides advisory services in respect of products or services which are outside the purview of the Board, shall disclose to the client that such products or services and his advisory services in respect of such products or services are outside the regulatory purview of the Board and no recourse from the Board shall be available to such clients for any grievance arising therefrom.	Not Applicable.	The Investor Advisor does not provide advisory services in respect of products or services which are outside the purview of SEBI.	-	-
59.	18(9) and SEBI Circular Ref No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 Dated January 08, 2025	An investment adviser shall disclose to the client the extent of use of Artificial Intelligence tools in providing investment advice. a. In terms of Regulation 15(14) of the IA Regulations, an investment adviser who uses Artificial Intelligence tools, irrespective of the scale and scenario of	Not Applicable.	Investment Advisor does not use Artificial Intelligence to arrive at investment advice.	-	-

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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)
		<p>adoption of such tools, for servicing its clients shall be solely responsible for the security, confidentiality, integrity of the client data, use of any other information or data to arrive at investment advice, investment advice based on output of Artificial Intelligence tools and compliance with any law for the time being in force. Further, in terms of Regulation 18(9) of the IA Regulations, an investment adviser shall disclose to the client the extent of use of Artificial Intelligence tools in providing investment advice.</p> <p>b. Investment Adviser shall provide the disclosure of the extent of use of Artificial Intelligence tools by them in providing investment advice to their clients at the time of entering into the agreement and make such additional disclosure whenever required.</p>				
60.	19 (1) & (2)	<p>An investment adviser shall maintain the following records,-</p> <p>(a) KYC records of the client</p> <p>(b) Risk profiling and risk assessment of the client</p> <p>(c) Suitability assessment of the advice being provided</p> <p>(d) Copies of agreements with clients, incorporating the terms and conditions as may be specified by the Board</p>	Complied.	-	-	-

Sr.	Regulation No.	Regulatory Requirement	Compliance Status	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)
		<p>(e) Investment advice provided, whether written or oral</p> <p>(f) Rationale for arriving at investment advice, duly signed and dated</p> <p>(g) A register or record containing list of the clients along with PAN, the date of advice, nature of the advice, the details of products/securities in which advice was rendered and fee/consideration, if any charged/received for such advice;</p> <p>(h) Records of communication including emails, call recordings etc. with all clients including prospective clients, as may be specified.</p> <p>(2) All records shall be maintained either in physical or electronic form and preserved for a minimum period of five years: Provided that where records are required to be duly signed and are maintained in electronic form, such records shall be digitally signed.</p>				
61.	Paragraph 1.2.(ii) of SEBI IA Master Circular SEBI/HO/MIRS	a. Regulation 19 (1) (d) of the amended IA Regulations provides that IA shall enter into an investment advisory agreement with its clients. The said	Complied.	-	-	-

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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)
	D/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 and SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ii) and SEBI Circular dated January 08, 2025 and SEBI Circular dated February 17, 2025 and SEBI Circular Ref No. SEBI/HO/MIRS D/MIRSD-PoD/P/CIR/2025/19 Dated	<p>agreement shall mandatorily cover the terms and conditions provided in Annexure A.</p> <p>b. IA can include additional terms and conditions in the agreement without diluting the provisions of SEBI (Investment Advisers) Regulations, 2013 and amendments thereto as well as circulars issued thereunder.</p> <p>c. 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. d. IA shall enter into investment advisory agreement with its clients including existing clients latest by April 01, 2021 and submit a report, confirming the same to SEBI latest by June 30, 2021.</p> <p>Agreement between Investment Adviser and client shall now include the following:</p> <p>1. Most Important Terms and Conditions (MITC)</p> <p>2. Statement as follows: "This agreement is for the investment advisory services provided by the IA and IA cannot execute/ carry out any trade (purchase/sell transaction) on behalf of the client without his/her</p>				

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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)
	February 17, 2025	<p>specific and positive consent on every trade. Thus, you are advised not to permit IA to execute any trade on your behalf without your explicit consent." 3. Guidance to their clients on the optional CeFCoM. • Consent of client for the agreement can be:</p> <p>i. Signed by the client in person, or</p> <p>ii. Other legally acceptable mode including DigiLocker enabled Aadhaar based e-signature facility</p> <p>1. IA(s) are hereby informed to <u>incorporate the attached MITC in their respective investment advisory agreement going forward</u>, as and when client is onboarded.</p> <p>2. Further, for existing clients, the IA(s) are requested to circulate the attached MITC via email/ any other suitable mode of communication latest by <u>June 30, 2025</u>.</p>				

Sr.	Regulation No.	Regulatory Requirement	Compliance Status	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)
62.	Paragraph 1.2.(vi) of SEBI IA Master Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 and SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(vi)	IA shall maintain records of interactions, with all clients including prospective clients (prior to onboarding), where any conversation related to advice has taken place inter alia, in the form of: i. Physical record written & signed by client, ii. Telephone recording, iii. Email from registered email id, iv. Record of SMS messages, v. Any other legally verifiable record. Such records shall begin with first interaction with the client and shall continue till the completion of advisory services to the client.	Complied.	-	-	-
63.	19 (3) and SEBI Circular ref no. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 dated January 08, 2025	Each investment adviser shall conduct yearly audits in respect of compliance with IA regulations from CS or CA or CMA. Audit shall be completed within six months from the end of each financial year. The adverse findings of the audit, if any, along with action taken thereof duly approved by the individual	Complied. The intimation with respect to audit for F.Y 2023-24 was made to BSE within regulatory timeline.	-	-	-

Sr.	Regulation No.	Regulatory Requirement	Compliance Status	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)
		<p>IA/management of the non-individual IA, shall be reported to respective SEBI office (based on the registered address of IA) 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 starting with the financial year.</p> <p>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 6 months of the end of the FY and form part of compliance audit, in terms of Regulation 19(3) of the IA Regulations.</p> <ul style="list-style-type: none"> • IA shall publish the status of the compliance audit report on its website and shall also publish the adverse findings of audit, if any, along with the action taken thereof on their website. • IA shall provide the compliance audit report to its clients. • IAs shall ensure compliance with the additional audit requirements under this clause starting with for audit report of the financial year ending March 31, 2025. 				

Sr.	Regulation No.	Regulatory Requirement	Compliance Status	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)
64.	19 A	An investment adviser shall maintain a functional website containing such details as may be specified by the Board.	Complied.	-	-	-
65.	SEBI Circular dated August 20, 2024 - Cybersecurity and Cyber Resilience Framework (CSCRF) and SEBI Circular dated December 31, 2024, and April 30, 2025.	Please refer the applicable compliances and guidelines as per stated circular	Complied. Abakkus to consider the framework based on criteria and thresholds, either in PMS and AIF as may be applicable.		-	-

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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)
66.	20 and SEBI Circular ref no. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 dated January 08, 2025	<p>Appointment of Compliance Officer (1) A non-individual investment adviser shall appoint either: (i) a compliance officer; or (ii) an independent professional who is a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India or Institute of Cost Accountants of India or member of any other professional body as may be specified by the Board, provided such a professional holds a relevant certification from NISM, as may be specified by the Board; who shall be responsible for monitoring the compliance by the investment adviser in respect of the requirements of the Act, regulations, notifications, guidelines, instructions issued by the Board.</p> <p>(2) Where independent professional referred in sub-regulation (1) of this regulation is appointed for monitoring compliance, the principal officer shall submit an undertaking to the Board or the body or body corporate recognized under regulation 14 of these regulations to the effect that the principal officer</p>	Complied.	-	-	-

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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)
		<p>shall be responsible for monitoring the compliance in respect of the requirements of the Act, regulations, notifications, guidelines, instructions issued by the Board.</p> <p>Appointment of an independent professional as Compliance Officer (CO):</p> <ul style="list-style-type: none"> • A non-individual IA may appoint an independent professional who is a member of ICAI/ICSI/ICMAI/member of any other professional body as specified by SEBI. • Such independent professional shall: <ol style="list-style-type: none"> i. Hold a relevant certification from NISM*, as may be specified by the SEBI; and ii. PO shall submit an undertaking to IAASB/SEBI to the effect that PO shall be responsible for monitoring the compliance issued by SEBI/IAASB (BSE Ltd). <p>*Shall hold NISM certifications as follows:</p> <ol style="list-style-type: none"> i. NISM X-A and X-B (base certification ii. NISM X-C (for renewal); and iii. NISM III-A (Securities Intermediaries Compliance (Non-Fund) Certification Examination) 				

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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)
67.	21 and Paragraph 2.4 of SEBI IA Master Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 and SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2023 - V(7) and BSE Notice Ref No. 20241209-41 Dated December 09, 2024	<p>Redressal of client grievances.</p> <p>Display of complaints status on website -IAs shall display the complaints information on the homepage (without scrolling) of their website/mobile app. The information should be displayed properly using font size of 12 or above and made available on monthly basis (within 7 days of end of the previous month) and the same should be in the revised format as specified in Annexure-B of SEBI IA Master Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024.</p> <p>IAs are also advised to refer to the following circulars on the redressal of investor grievances through the SEBI Complaints Redressal System (SCORES) platform and Online Dispute Resolution (ODR) Platform.</p> <p>i. Master Circular No. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022 issued by SEBI on the 'Redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform' at the following</p>	Complied.	-	-	-

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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)
		<p>link: https://www.sebi.gov.in/legal/mastercirculars/no-v-2022/master-circular-on-the-redressal-of-investorgrievances-through-the-sebi-complaints-redress-system-scoresplatform_64742.html</p> <p>ii. Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 issued by SEBI on the 'Redressal of investor grievances through the SEBI Complaint Redressal(SCORES) Platform and linking it to Online Dispute Resolution platform' at the following link: https://www.sebi.gov.in/legal/circulars/sep-2023/redressal-of-investorgrievances-through-the-sebi-complaint-redressal-scores-platform-andlinking-it-to-online-dispute-resolution-platform_77159.html</p> <p>iii. Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 issued by SEBI on 'Online Resolution of Disputes in the Indian Securities Market' at the following link: https://www.sebi.gov.in/legal/master-circulars/dec-2023/mastercircular-for-online-</p>				

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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)
		of their Nodal Officers and Internal Committee (IC) are uploaded on the SHe-Box Portal as per the SH Act.)				
69.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024- IV(6) and (SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)	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 2025 and 30th September 2024.	Complied.	-	-	-
70.	Paragraph 8.2 of SEBI IA Master Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024.	All registered investment advisers are required to publish investor charter on their websites and mobile applications. If registered investment adviser does not have websites/mobile applications, then as a one-time measure, send investor charter to the investors on their registered e-mail address.	Complied.	-	-	-

Sr.	Regulation No.	Regulatory Requirement	Compliance Status	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)
71.	Paragraph 8 of SEBI IA Master Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 and SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)	<p>All registered investment advisers are required to disclose the details of investor complaints by seventh of the succeeding month on a monthly basis on their websites and mobile applications.</p> <p>If investment adviser does not have websites/mobile applications, then send status of investor complaints to the investors on their registered email on a monthly basis</p> <p>IA shall display the link/option to lodge complaint with them directly on their website and mobile apps. Link to SCORES website/link to download mobile app (SEBI SCORES) may also be provided. (Applicable from January 01,2022)</p>	Complied.	-	-	-
72.	Paragraph 1.2.(ix) of SEBI IA Master Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21,	<p>IAs shall display the following information prominently on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients:</p> <p>(a) Complete name of Investment Adviser as registered with SEBI, (b) Type of Registration-Individual, Non-Individual,</p>	Complied.	-	-	-

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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)
	2024 and SEBI Circular Ref. No. SEBI/HO/IMD /DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause 2(ix)	(c) Registration number, validity of registration, (d) Complete address with telephone numbers, (e) Contact details of the Principal Officer -contact no, email id etc., (f) Corresponding SEBI regional/local office address				
73.	22 and Paragraph 1.2.(i) of SEBI IA Master Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 and SEBI Circular Ref. No. SEBI/HO/IMD /DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause 2(i)	(1) An individual investment adviser shall not provide distribution services. (2) 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 (3) A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services. Explanation. –	Complied. Investment Adviser does not provide distribution services. The Investment Adviser has obtained certificate from statutory auditor that Abakkus and its Group as defined under SEBI (Investment Advisers) Regulations, 2013 has not provided distribution services for	-	-	-

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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 SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause x	<p>(i) The same client cannot be offered both advisory and distribution services within the group of the non-individual entity.</p> <p>(ii) A client can either be an advisory client where no distributor consideration is received at the group level or distribution services client where no advisory fee is collected from the client at the group level.</p> <p>(iii) 'Group' for this purpose shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary or an investing company or the venturer of the company as per the provisions of Companies Act, 2013 for non-individual investment adviser which is a company under the said Act and in any other case, an entity which has a controlling interest or is subject to the controlling interest of a non-individual investment adviser.</p> <p>(4) 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.</p>	FY 2024-2025 and has complied with client level segregation requirements.			

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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)
		<p>(5) Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines specified by the Board</p> <p>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.</p> <p>To ensure client level segregation at Investment Adviser's group/family level, as per Regulation 22 (5) of amended IA Regulations, following compliance and monitoring process shall be adopted:</p> <p>a. Existing clients, who wish to take advisory services, will not be eligible for availing distribution services within the group/family of IA. Similarly, existing clients who wish to take distribution services will not be eligible for availing advisory services within the group/family of IA.</p>				

Sr.	Regulation No.	Regulatory Requirement	Compliance Status	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)
		<p>b. A new client will be eligible to avail either advisory or distribution services within the group/family of IA. However, the option to avail either advisory services or distribution services shall be made available to such client at the time of on boarding.</p> <p>c. Client under these guidelines shall include individual client or non-individual client.</p> <p>d. The client shall have discretion to continue holding assets prior to the applicability of this segregation under the existing advisory/distribution arrangement. However, the client shall not be forced to liquidate/switch such existing holdings.</p> <p>e. PAN of each client shall be the control record for identification and client level segregation.</p> <p>f. In case of an individual client, "family of client" shall be reckoned as a single client and PAN of all members in "family of client" would jointly and severally be the control record. However, the same is not applicable for non-individual clients.</p> <p>g. The dependent family members shall be those members whose assets on which investment advisory is sought/provided, originate from income of a single entity i.e. earning individual client in the family. The</p>				

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		<p>client shall provide an annual declaration or periodic updation as the case maybe in respect of such dependent family members.</p> <p>h. IA shall, wherever available, advice direct plans (non-commission based) of products only.</p> <p>i. The 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 amended IA Regulations. Such annual certificate shall be obtained within 6 months of the end of the financial year and form part of compliance audit, in terms of Regulation 19(3) of the amended IA Regulations.</p> <p>Client level segregation of advisory and distribution activities</p> <p>a. Regulation 22 of the IA Regulations provides for the segregation of advisory and distribution activities by IA at family and group level.</p>				

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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)
		<p>b. The IAs providing investment advisory services exclusively to institutional clients and accredited investors may not be subject to compliance with the requirements of segregation of investment advisory and distribution activities provided that the client/investor signs a standard waiver stating the above.</p> <p>c. Stock broking activity is not considered as distribution activity for the purpose of regulation 22 of IA Regulations.</p>				
74.	22A and SEBI Circular Ref No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause xii	<p>(1) Investment adviser may provide implementation services to the advisory clients in securities market: Provided that investment advisers shall ensure that no consideration including any commission or referral fees, whether embedded or indirect or otherwise, by whatever name called is received; directly or indirectly, at investment adviser's group or family level for the said service, as the case maybe.</p> <p>(2) Investment adviser shall provide implementation services to its advisory clients only through direct schemes/products in the securities market.</p>	Not Applicable.	As per the information and explanation provided no implementation services were provided to the clients.	-	-

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		<p>(3) Investment adviser or group or family of investment adviser shall not charge any implementation fees from the client.</p> <p>(4) The client shall not be under any obligation to avail implementation services offered by the investment adviser.</p> <p>Guidelines for Investment Advisers - Maintenance of record</p> <p>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>				
75.	Clause 4 of the SEBI Circular SEBI/HO/IMD /IMD-I/DF9	At the time of onboarding the accredited investor, the IA has taken on record the accreditation certificate furnished to the AI by the Accreditation Agency.	Not Applicable.	As per the information and explanation provided, Abakkus has not onboarded	-	-

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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)
	/P/CIR/2021/6 20 dated August 26, 2021 and SEBI/HO/AFD /PoD1/CIR/2023/ 189 dated December 18, 2023			any accredited investor during the period under review.		
76.	SEBI circular SEBI/HO/IMD /IMD-1/DF9 /P/CIR/2021/6 20 dated August 26, 2021 and SEBI/HO/AFD /PoD1/CIR/2023/ 189 dated December 18, 2023	Accredited Investor framework is uploaded on the website.	Not Applicable.	As per the information and explanation provided, Abakkus has not onboarded any accredited investor during the period under review. The framework of Accredited Investor has been uploaded by the Investment Adviser on its website.	-	-
77.	Clause 4 of the SEBI circular SEBI/HO/IMD /IMD-1/DF9	The IA has received the copy of the certificate of Accreditation and an undertaking from the AI	Not Applicable.	Abakkus has not onboarded any accredited investor during the period under review.	-	-

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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)
	/P/CIR/2021/620 dated August 26, 2021 and SEBI/HO/AFD/PoD1/CIR/2023/189 dated December 18, 2023					
78.	Clause 5.1(b) of the SEBI Circular SEBI/HO/IMD/IMDI/DF9/P/CIR/2021/620 dated August 26, 2021 and SEBI/HO/AFD/PoD1/CIR/2023/189 dated December 18, 2023	On withdrawal of the consent of the AI, the fee structure was aligned as per the IA Regulations.	Not Applicable.	Abakkus has not onboarded any accredited investor during the period under review.	-	-
79.	SEBI press release no.	Investment Advisers shall not undertake/engage in unregulated activity including dealing (i.e., advisory,	Not Applicable.	As per the information and explanation provided,	-	-

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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)
	30/2021 dated October 21, 2021	distribution and execution/ implementation services) in digital gold		Abakkus had not undertaken/ engaged in any such activity.		
80.	Paragraph 9 of SEBI IA Master Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50dated May 21, 2024.	Obtain prior approval from SEBI for change in control of Investment Adviser as per the process outlined in the circular	Not Applicable.	As per the information and explanation provided, there was no change in control of the Investment Adviser during the period under review.	-	-
81.	-	SCORES Monitoring	Complied. As per the information and explanation, SCORES portal is checked at regular intervals. There were no complaints received during the period under review.	-	-	-

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	TRAI Guidelines - SEBI/HO/MIRS D/DoS-2/P/OW/2023/000011041/1 (Dated March 16, 2023) and BASL Circular No. 20230329-1 dated March 29, 2023	Telecom Regulatory Authority of India (TRAI) Guidelines to curb spam SMSes and misuse of Headers and Content Templates by unauthorized Telemarketers (UTMs)	Not Applicable.	The bulk SMS facility was not availed by the Investment Adviser.	-	-
82.	BASL Circular dated January 16, 2024	Telecom Regulatory Authority of India (TRAI) Directions for sending promotional messages or commercial communication	Not Applicable.	Promotional messages or commercial communication were not sent by the Investment Adviser.	-	-
83.	BSE Notice dated November 19, 2024	IA(s) to register themselves on relevant Distributed Ledger Technologies (hereinafter referred to as "DLT") platform for handling the content template, scrubbing and delivery of messages to Access Provider.	Not Applicable.	The bulk SMS facility was not availed by the Investment Adviser.	-	-

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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)
84.	Paragraph 10 of SEBI IA Master Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 and BASL Circular dated May 26, 2023 and 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 and BSE Notice Ref No.	Compliance with the Code of Advertisement for Investment Advisers	Complied.		-	-

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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)
	20241224-18 Dated December 24, 2024					
85.	SEBI/ BSE Inspections	Last SEBI/BSE inspection carried out date and whether complied with inspection observations	Not Applicable.	There was no SEBI/ BSE inspection conducted for Abakkus.	-	-
86.	Usage of brand name/trade name - SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/ 52 (Dated April 06, 2023) and BASL Circular No. 20230411-1 dated April 11, 2023	Compliance to Usage of brand name/trade name by Investment Advisers (IA)	Complied.	-	-	-
87.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-	Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure	Not Applicable.	As per the information and explanation provided, the Investment Adviser had not availed any such facility.	-	-

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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)
	1/P/CIR/2024/50 dated May 21, 2024 - VI (11)	Compliance of aforementioned point VI (11) of master circular by registered investment advisers				
88.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/dated May 21, 2024 - VI(12)	<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	Complied.	-	-	-
89.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/dated May 21, 2024 - VI (13)	<u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned point VI (13) of master circular by registered investment advisers	Complied.	-	-	-
90.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/	Framework for Regulatory Sandbox: Compliance of aforementioned point VI (14) of master circular by registered investment advisers	Not Applicable.	As per explanation provided there was no application submitted for testing under Regulatory Sandbox	-	-

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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 May 21, 2024 - VI(14)					
91.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/ dated May 21, 2024 - VI (15)	<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	Complied.	-	-	-
92.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/ dated May 21, 2024 - VI(16)	<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.	Complied.	-	-	-
93.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/	<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>	Complied.	-	-	-

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	dated May 21, 2024 - VI(17)	Compliance of aforementioned point VI (17) Master Circular by registered investment advisers				
94.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/ dated May 21, 2024 - VI(18)	<u>Know Your Client (KYC) norms for the securities market</u> Compliance of aforementioned point VI (18) Master Circular by registered investment advisers	Complied.	-	-	-
95.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/ dated May 21, 2024 - VII	<u>Reporting Requirements:</u> IA has followed and complied to all reporting requirement as per point VII of Master Circular	Complied.	-	-	-
96.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/	<u>ANNEXURES</u> <u>Has IA followed all the annexures as prescribed in point VIII of Master circular</u>	Complied.	-	-	-

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	dated May 21, 2024 - VIII					

**For MC & Associates
Company Secretaries**

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Date: 2025.06.27
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Miten Chawda
Company Secretary
CP No. 11625
UDIN: F006949G000641101
Date: June 27, 2025

**For Abakkus Asset Manager Private Limited
(formerly known as Abakkus Asset Manager LLP)**

BIHARILAL
DEORA

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Date: 2025.06.30
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Biharilal Deora
Director

Date: June 27, 2025