

# APNS AND ASSOCIATES

Company Secretaries

## TO WHOMSOEVER IT MAY CONCERN

We have verified the records of ACME INVESTMENT ADVISORS PRIVATE LIMITED ("The Company") (SEBI IA Registration No. INA000017718) having its registered office at F-23/1, Lane F-23, Block F, Krishna Nagar, Gandhi Nagar, Delhi-110051, with respect to investment advisory services for the year ended 31 March, 2024.

On the basis of such verification and information and explanations given to us by the company, we certify that in respect of advisory services offered to its clients, the Company has on date, kept proper records, followed proper procedures and that the Company has performed its duties in accordance with SEBI (Investment Advisers) Regulations, 2013.

The Annual Compliance Audit Report is issued under regulation 19 (3) of SEBI (Investment Advisers) Regulations, 2013. (Attached as Annexure-1)

For APNS AND ASSOCIATES

Company Secretaries

FRN : P2022UP094000

PR: 5539/2024

*Neeta Sinha*

CS Neeta Sinha  
Partner

CP No. 24774

Date: 30.09.2024

Place: Ghaziabad

UDIN: A014094F001365171



**ANNEXURE**

**NOTE:**

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

**Annual Compliance Audit Report for F. Y 2023-2024**

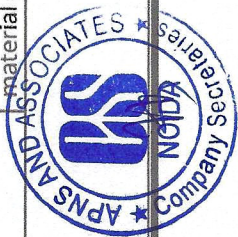
Name of Investment Adviser	ACME Investment Advisors Private Limited
SEBI Registration No.	INA000017718
BASL Membership ID	1963
Entity type	Private Limited Company Limited by Shares
Financial Year	2023-2024
Name and Contact Details of Principal Officer	Name: Nishant Kumar Ghosh Mobile No:- +91 9310059297 Email id:- nishant.ghosh@acmegroup.global
Name and Contact Details of Compliance Officer	Name: Nishant Kumar Ghosh Mobile No:- +91 9310059297 Email id:- nishant.ghosh@acmegroup.global
Total No. of Clients as on 3-03-2024	07



Regulation	Particulars	Compliance Status (anyone status applicable to respective point to be retained)	Reason for non-compliance/ applicability	Management Comments	
				Whether 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)
<b>Regulation 3</b>	<p><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.</p>	Complied			
<b>Regulation 6</b>	<p><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.</p> <p><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</p>	Complied			
<b>Regulation 7</b>		Complied			



	mentioned in Regulation 7(1) and 7(2).			
<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>	Complied		
<p><b>Regulation 8</b></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>	Complied		
<p><b>Regulation 13(b)</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>	Not Applicable	No information or particulars previously submitted to the Board are found to be false or misleading in any material particular and there is no material change in	



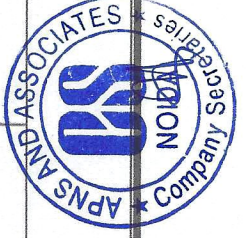
				the information already submitted	
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(v)	<u>Registration as Non-Individual Investment Advisor.</u> An individual IA, whose number of clients exceed one hundred and fifty in total, shall apply for registration as non-individual investment adviser within such time as specified under this clause.	Not Applicable		It is Applicable to Individual Investment Advisor	
Regulation 15	<u>General Responsibility</u> The regulation 15 imposes certain responsibilities on the Investment Adviser for the transactions it undertakes on behalf of its clients.	Complied			
Regulation 15A read with SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(iii)	<u>Fees</u> Investment Adviser shall be entitled to charge fees for providing investment advice from a client in the manner as specified by the Board namely - Assets under Advice (AUA) mode or Fixed fee mode.	Complied			
Regulation 16	<u>Risk profiling</u> This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.	Complied			
Regulation 17	<u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.	Complied			



<p>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(viii)</p>	<p><u>Risk profiling and suitability for non-individual clients.</u> (a) In case of non-individual clients, IA shall use the investment policy as approved by board/management team of such non-individual clients for risk profiling and suitability analysis. (b) The discretion to share the investment policy/relevant excerpts of the policy shall lie with the non-individual client. However, IA shall have discretion not to on board non-individual clients if they are unable to do risk profiling of the non-individual client in the absence of investment policy.</p>	<p>Complied</p>			
<p><b>Regulation 18</b></p>	<p><u>Disclosure to clients</u> This involves disclosure of all prescribed information by the investment adviser to its clients.</p>	<p>Complied</p>			
<p><b>Regulation 19</b></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>Complied</p>			



<p>SEBI Circular Ref. No. SEBI/HO/IMD/DFL/CIR/P/2020/182 (Dated September 23, 2020) Clause 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>Complied</p>			
<p>SEBI Circular Ref. No. SEBI/HO/IMD/DFL/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>Complied</p>			
<p>Regulation 20</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>Complied</p>			
<p>Regulation 21 And SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CR/2023/89/ dated June 15, 2023 - V(6)</p>	<p><u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform:</u> 6.2 - IAs shall prominently display the information about the grievance redressal mechanism available</p>	<p>Complied</p>			



	<p>to investors.</p> <p>6.3 - IAs shall also followed the Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022) issued by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and complied with it.</p> <p><u>Client level segregation of advisory and distribution activities.</u></p> <p>(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]</p> <p>(2) An individual investment adviser shall not provide distribution services.</p> <p>(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.</p> <p>(4) A non-individual investment adviser shall have client level segregation at group level for investment advisory and</p>			
<p>Regulation 22, SEBI Circular Ref. No. SEBI/HO/IMD/DFI/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(i)</p>		<p>Complied</p>		



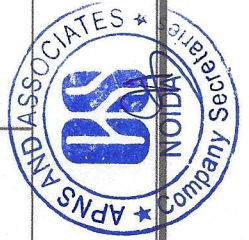
	<p>distribution services.</p> <p>(5) Non-individual investment adviser shall maintain an arm's length relationship between its activities as investment adviser and distributor by providing advisory services through a separately identifiable department or division.</p> <p>(6) Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines as prescribed in the referred circular.</p>			
<p><b>Regulation 22A</b></p>	<p><u>Implementation of advice or execution</u></p> <p>(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.</p> <p>(2) Investment adviser shall provide implementation services only through direct schemes.</p> <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>Complied</p>		



<p>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ix)</p>	<p><u>Display of details on website and in other communication channels.</u></p> <p>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>	<p>Complied</p>			
<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-PoD-2/P/CR/2023/89/ dated June 15, 2023 - V (7) &amp; 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>Complied</p>			



<p>TRAI Guidelines - SEBI/HO/MIRSD/DoS-2/P/OW/2023/000001104/1 (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>Complied</p>		
<p>Usage of brand name/trade name - SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/52 (Dated April 06, 2023) and BASL Circular No. 202304111 dated April 11, 2023</p>	<p>Compliance to Usage of brand name/trade name by Investment Advisers (IA)</p>	<p>Complied</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>Not Applicable</p>	<p>No SEBI / BASL Inspection carried out during the Audit FY</p>	
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CR/2023/89/ dated June 15, 2023 - Point I(2)</p>	<p><u>Whether IAs have complied with the following points:-</u>  2.1 - Restriction on free trial  2.2 - Proper risk profiling and consent of client on risk profiling  2.3 - Receiving fees though banking channel only  2.4 - Display of complaints status on website</p>	<p>Complied</p>		
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CR/2023/89/ dated June 15, 2023 - IV(5) and (SEBI/HO/MIRSD2/DOR/CIF/P/2020/221 dated November 03, 2020)</p>	<p><u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u>  Compliance of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half-yearly ended 31st March and 30th September.</p>	<p>Not Applicable</p>	<p>The Investment Advisor does not use Software as a Service (SaaS) based solutions</p>	



SEBI Circular no. SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/51 dated April 05, 2023 - VI(9) and BASL Circular no.20230406-2 dated April 06 2023	Advertisement code Investment Advisers shall ensure compliance with the advertisement code	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/QR/2023/89/ dated June 15, 2023 - VI (14)	<u>Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure</u> Compliance of aforementioned point VI (10) of master circular by registered investment advisers	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/QR/2023/89/ dated June 15, 2023 - VI(11)	<u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication.</u> Compliance of aforementioned point VI (11) of master circular by registered investment advisers	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/QR/2023/89/ dated June 15, 2023 - VI (12)	<u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned point VI (12) of master circular by registered investment advisers	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/QR/2023/89/ dated June 15, 2023 - VI(13)	<u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned point VI (13) of master circular by registered investment advisers	Complied			



<p>SEBI Master circular Ref. N. SEBI/HO/MIRSD-PoD-2/P/IR/2023/89/ dated June 15, 2023 - VI (1)</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 (14) of master circular by registered investment advisers</p>	<p>Complied</p>			
<p>SEBI Master circular Ref. N. SEBI/HO/MIRSD-PoD-2/P/IR/2023/89/ dated June 15, 2023 - VI(15)</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 (15) of master circular by registered investment advisers</p>	<p>Complied</p>			
<p>SEBI Master circular Ref. N. SEBI/HO/MIRSD-PoD-2/P/IR/2023/89/ dated June 15, 2023 - VI(17)</p>	<p><u>Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under:</u> Compliance of aforementioned point VI (17) of master circular by registered investment advisers</p>	<p>Complied</p>			
<p>SEBI Master circular Ref. N. SEBI/HO/MIRSD-PoD-2/P/IR/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>Not Complied</p>	<p>The IA has delayed in filing Annual Audit Compliance Report (ACR) under Regulation 19(3) of SEBI (Investment Advisers) Regulations, 2013 for</p>	<p>Yes, The SEBI registration was given to the IA on March 20, 2023 only. The IA misunderstood the fact that Audit reporting requirement will commence from</p>	<p>Submitted ACR for FY ended March 2023 on May 23, 2024</p>



SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/QR/2023/89/ dated June 15, 2023 - VIII	ANNEXURES Has IA followed all the annexures as prescribed in point VIII of Master circular	Complied	Financial year ended March 2023	April 1, 2023 onwards. However after knowing the fact the IA duly conducted its Audit and submitted ACR for FY ended March 2023 on May 23, 2024
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For ACME Investment Advisors Private Limited



**Nishant Kumar Ghosh**  
Director  
Date: 30.09.2024



For APNS AND ASSOCIATES  
Company Secretaries  
FRN : P2022UP09400  
PR: 5539/2024



**CS Neeta Sinha**  
Partner  
CP No. 24774  
Date: 30.09.2024  
Place: Ghaziabad  
UDIN: A014094F00135171



To,  
The Board of Directors of  
Acme Investment Advisors Private Limited  
F-23/1, 1<sup>st</sup> Floor  
Krishna Nagar, Delhi - 110051.

Dear Sir,

**Sub: Auditors' Certificate pursuant to SEBI Guidelines for Investment Advisers.**

1. This certificate is issued in accordance with the terms of our engagement letter.

We, NGMKS & Associates, Chartered Accountants (Firm's Registration No. 024492N), the Statutory Auditors of **Acme Investment Advisors Private Limited** (the "Company"), having its Registered Office at F-23/1, 1<sup>st</sup> Floor, Krishna Nagar, Delhi - 110051 have been requested by the management of the Company to express a conclusion on the "Statement of compliance with the client level segregation requirements at a Group level (as defined Regulation 22 (3) (iii) of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013) for the year ended March 31, 2024" (the "Statement") as applicable to it as per Regulation 22 of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 and amended thereon (the "Regulations").

**Management's Responsibility**

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and the maintenance of proper books of account and such other records as required to ensure compliance with Client level segregation as specified in the Regulations as applicable to Company.
3. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for the adherence of all the provisions prescribed in the Circulars, Rules and Regulations issued by the Securities and Exchange Board of India (SEBI), as amended from time to time and to ensure compliance with Client level segregation as specified in the Regulation for the year ended March 31, 2024 as applicable to it.

**Auditors' Responsibility**

5. Pursuant to the requirements of the Regulations, our responsibility, for the purpose of this certificate, is to provide a limited assurance on the particulars mentioned in the Statement regarding the client level segregation during the year ended March 31, 2024 as applicable to it, on the basis of the verification of the books of account and other relevant records and documents maintained by the Company in the normal course of its business.
6. The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



7. We conducted our review in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Criteria and Scope

9. The criteria against which the information contained in the Statement was evaluated are:
  1. Read the client database maintained at the Group level as at March 31, 2024 providing details of the nature of services being provided.
  2. Basis reading of the above, identified whether the same client is offered both advisory and distribution services.
  3. Reviewed that the Company does not offer distribution services through the same department or division by verifying the registration certificates provided by SEBI to the respective entities of the Group and reviewing the books of account and other relevant records and documents maintained by the Company.
  4. We have relied on the management representation for compliance and monitoring process for client segregation at group or family level.

### Conclusion

Based on our examination as above, and according to the information, explanations and representation provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the particulars mentioned in the Statement regarding the client level segregation as applicable to the Company are not in compliance with the Regulations.

### Restriction on Use and distribution

10. This certificate is issued at the request of the Management of the Company solely for the purpose of onward submission to the SEBI, BSE Administration and Supervision Limited and Compliance Auditor pursuant to the requirements of the Regulation and should not be used for any other purposes. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For NGMKS & Associates  
Chartered Accountants  
FRN:024492N

Place: Delhi  
Date: September 30, 2024

  
CA Nitin Goyal  
Partner  
M.No.517698  
UDIN:24517698BKHHXR4752

