

SUSHIL UPADHYAY & ASSOCIATES

Chartered Accountants

D-2B, II Floor, St No. 5, South Anarkali, Delhi - 110 051

Phone : 011- 7969 1971, Mob.: 91- 9871740495

Email : sushil.ca@gmail.com



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, Delhi - 110051, with respect to investment advisory services for the year ended 31 March, 2025.

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 Sushil Upadhyay & Associates
Chartered Accountants
FRN-018851C



Sushil Upadhyay
M.N. 511930
Proprietor

Place : Delhi

Date: 12/06/2026

UDIN - 26511930ZEUGBT6014

ANNUAL COMPLIANCE AUDIT REPORTING FOR F. Y. 2024-2025

ACME INVESTMENT ADVISORS PRIVATE LIMITED					
Name of BASL enrolled Investment Adviser					
BASL Membership ID					
SEBI Registration No.					
Annual compliance Audit Report for FY ended					
Sl. No.	Regulation	Particulars	Compliance Status	Reason for on compliance / non availability	Action taken on Adverse findings (Duly approved by the individual IA /Management of the non-individual IA)
1.	Regulation 2 (s)	Principal Officer Is "principal officer" in case of non-individual investment adviser engaged: (i) solely in providing investment advisory services, shall mean the managing director or designated director or managing partner or executive chairman of the board or equivalent management body who is responsible for the overall function of the business and operations of non-individual investment adviser; (ii) in the activities other than investment advisory services, through separate departments/divisions, may be the person at the management level who is a business head or	Complied		



		unit head, responsible for the overall function of the business and operations related to investment advisory services: Provided that in case of non-individual investment adviser being a partnership firm, one of the partners shall be designated as its principal officer.			
2.	Regulation 3	<u>Application for grant of certificate</u> (1) No person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations.	Complied		
3.	Regulation 6	<u>Consideration of application and eligibility Criteria</u> Regulation 6 states all matters, which are Relevant for the purpose of grant of certificate of registration.	Complied		
4.	Regulation 7	<u>Qualification and certification requirement</u> An individual investment adviser or a principal officer of a non-individual investment adviser registered as an investment adviser under these regulations and persons associated with investment advice shall have minimum qualification and certification requirements as mentioned in Regulation 7(1) and 7(2).	Complied		
5.	SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause (iv)	<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	Complied		



		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.			
6.	Regulation 8	<p><u>Net worth</u></p> <p>(1) Investment advisers who are non-individuals shall have a net worth of not less than fifty lakh rupees.</p> <p>(2) Investment advisers who are individuals shall have net tangible assets of value not less than five lakh rupees.</p>	Complied		
7.	SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/003 dated January 08, 2024 point 2(ii)	<p>Deposit requirement post 15th December 2024</p> <p>Compliance to deposit requirement post 15th December 2024 as below basis the no. of clients: No. of clients Deposit Up to 150 clients 1 Lakh 151 to 300 clients 2 lakhs 301 to 1000 clients 5 lakhs 1001 and above clients 10 Lakhs</p>	Not Complied	<p>During the reporting year, the Investment Advisor maintained the prescribed minimum net worth of Rs. 50 lakh on a continuous basis. Further, although the Investment Advisor did not maintain the prescribed deposit of Rs. 1 lakh, as required pursuant to the SEBI Circular implemented with</p>	<p>The Investment Advisor is in the process of complying with the requirement to maintain the minimum deposit of Rs. 1 lakh, considering that it did not have any clients during the reporting period.</p>



				effect from December 15, 2024, it had not provided investment advisory services to any clients during the said period.	
8.	Regulation 13	<u>Conditions of certificate</u> (b) 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.	Not applicable	No 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	
9.	Regulation 13	<u>Conditions of certificate</u> (c) The investment adviser, not being an individual, shall include the words 'investment adviser' in its name: Provided that if the investment advisory service is being provided by a separately identifiable department or division or a subsidiary, then such separately identifiable department or division or subsidiary shall include the words 'investment adviser' in its name.	Complied		
10.	Regulation 13	<u>Conditions of certificate</u> (d) An individuals registered as investment advisers shall use the term 'investment	Not applicable	Not an individual investment advisor	



		<p>adviser' in all their correspondences with their clients. 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>			
11.	Regulation 13	<p><u>Conditions of certificate</u> (e) Registration as Non-Individual Investment Advisor 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 – a. Apply for grant of in-principle registration as non-individual investment adviser; b. The in-principle registration shall be valid for a period of three months to assist in the transition from registration as individual investment adviser to non-individual investment adviser; c. On completion of the transition period or upon grant of certificate of registration as non-individual investment adviser, whichever is earlier, investment adviser shall surrender his registration as individual investment adviser.</p>	Not Applicable	Company has not served any clients in the current FY 24-25.	
12.	Regulation 13	<p><u>Conditions of certificate</u> (f) The number of clients of a part-time investment adviser shall not exceed seventy-five in total at any point of time.</p>	Not Applicable	Company has not served any clients in the current FY 24-25.	
13.	SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(v)	<p><u>Registration as Non-Individual Investment Advisor</u> An individual IA, whose number of clients</p>	Not applicable	It is Applicable to Individual Investment Advisor	



14.	Regulation 15		<p>exceeds one hundred and fifty in total, shall apply for registration as non-individual investment adviser within such time as specified under this clause.</p> <p><u>General Responsibility</u> The regulation 15 imposes certain responsibilities on the Investment Adviser for the transactions it undertakes on behalf of its clients</p>	Complied			
15.	Regulation 15(7)		<p><u>General Responsibility</u> Has an investment advisor entered into transactions on its own account which is contrary to its advice given to clients for a period of fifteen days from the day of such advice.</p>	Complied			
16.	Regulation 15A		<p><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.</p>	Complied			
17.	SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(iii)		<p><u>Fees</u> Investment Advisers shall charge fees from the clients in either Assets under Advice (AUA) mode or Fixed fee mode.</p>	Complied			
18.	Regulation 16		<p><u>Risk profiling</u> This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.</p>	Complied			



19.	Regulation 17	<u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.	Complied		
20.	SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(viii) And SEBI Circular Ref No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 1.2(viii)(b) – (c)	<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.	Complied		
21.	Regulation 18	<u>Disclosure to clients</u> This involves disclosure of all necessary information by the investment adviser to its clients.	Complied		
22.	Regulation 19	<u>Maintenance of records</u> This regulation requires maintenance of certain records, preservation of the same and audit of such records by the prescribed professional.	Complied		
23.	Regulation 19A	Whether an investment adviser has maintained a functional website containing such details as may be specified by the Board?	Complied		



24.	SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xii)	Maintenance of record 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.	Complied		
25.	SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ii)	<u>Agreement between IA and the client</u> IA shall enter into an investment advisory agreement with its clients as prescribed under this clause and shall ensure that neither any investment advice is rendered nor any fee is charged until the client has signed the aforesaid agreement.	Complied		
26.	SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xi)	<u>Agreement between IA and the client.</u> The agreement shall also include the Most Important Terms and Conditions (MITC) to be disclosed by IAs. Consent of client to agreement between IA and client may be signed by the client in person or through any other legally acceptable mode including DigiLocker enabled Aadhaar based e-signature facility.	Complied		
27.	Regulation 20	<u>Appointment of Compliance officer</u> An investment adviser shall appoint a compliance officer who shall be responsible for	Complied		



28.	Regulation 21	<p>monitoring the compliance by the investment adviser.</p> <p><u>Redressal of client grievances</u> Investment adviser shall redress client grievances promptly through an adequate procedure.</p>	Complied		
29.	Regulation 22	<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 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>	Complied		



30.	SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(i)	<u>Client Level Segregation of Advisory and Distribution Activities</u> Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines as specified under this clause.	Complied		
31.	Regulation 22A	<u>Implementation of advice or execution</u> (1) Investment adviser may provide implementation services to advisory clients, provided no consideration shall be obtained directly or indirectly either at group level or at family level. (2) Investment adviser shall provide implementation services only through direct schemes. (3) Investment adviser or group or family of investment adviser shall not charge any implementation fees from the client. (4) The client shall not be under any obligation to avail implementation services offered by the investment adviser.	Complied		
32.	SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ix)	<u>Display of details on website and in other communication channels</u> IAs shall prominently display the information as specified under this clause, on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients.	Complied		
33.	(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 31 March 2022 and 30 September 2022.	Not applicable	The Investment Advisor does not use Software as a Service (SaaS) based solutions	



34.	SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> (2) 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. 3) 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. 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.	Complied		
35.	Total No. of Clients as on 31-03-2025	Nil			
36.	Cyber Security Awareness	Whether any planned Cyber Security Awareness carried out among employees, stakeholders and clients, If Yes, details of Cyber Security Awareness programme conducted in the Audit FY	Complied		
37.	SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and whether complied with inspection Observations.	Not applicable	No SEBI / BASL Inspection carried out during the Audit FY	
38.	SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)	Restriction on free trial IAs shall not provide free trial for any products/services to prospective clients.	Complied		
39.	SEBI Circular Ref. No.	Non acceptance of part payments IAs shall not	Complied		



	SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)	accept part payments (where some part of the fee is paid in advance) for any product/service.			
40.	SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.2)	Risk profiling Whether IA has obtained consent of the client on completed risk profile either through registered email or physical document.	Not applicable	Company has not served any clients in the current FY 24-25.	
41.	TRAI Guidelines - SEBI/HO/MIRSD/DoS-2/P/OW/2023/0000011041/1 (Dated March 16, 2023) and BASL Circular No. 20230329-1 dated March 29, 2023	Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSs and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)	Complied		
42.	Usage of brand name/trade name - SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/52 (Dated April 06, 2023) and BASL Circular No. 20230411-1 dated April 11, 2023 And SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - 10 (2)	Compliance to Usage of brand name/trade name by Investment Advisers (IA)	Complied		
43.	SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.	Not applicable	No inspection has been carried out in current FY 24-25	
44.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 - Point II(2)	Whether IAs have complied with the following points:- 2.1 - Restriction on free trial 2.2 - Proper risk profiling and consent of client on risk profiling 2.3 - Receiving fees through banking channel only 2.4 - Display of complaints status on website	Complied		
45.	SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2023/51 dated April 05, 2023 - VI(9) And SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - 10 (1)	Advertisement code Investment Advisers shall ensure compliance with the advertisement code	Complied		



46.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - 10 (1) (d) (i)	Advertisement code Whether advertisements were published with the prior approval of Exchange?	Not Applicable	No advertisement has been issued in current FY 24-25	
47.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (11)	Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure Compliance of aforementioned point VI (11) of master circular by registered investment advisers	Complied		
48.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(12)	Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication: Compliance of aforementioned point VI (12) of master circular by registered investment advisers	Complied		
49.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (13)	Guidelines on Outsourcing of Activities by Intermediaries Compliance of aforementioned point VI (13) of master circular by registered investment advisers	Complied		
50.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(14)	Framework for Regulatory Sandbox: Compliance of aforementioned point VI (14) of master circular by registered investment advisers	Complied		
51.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (15)	General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market: Compliance of aforementioned point VI (15) of master circular by registered investment advisers	Complied		
52.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(16)	Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market: Compliance of aforementioned point VI (16) of master circular by registered investment advisers	Complied		



53.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(17)	Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under: Compliance of aforementioned point VI (17) of master circular by registered investment advisers	Complied		
54.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(18)	Know Your Client (KYC) Norms for the Securities market Whether IA had followed the master circular no. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 on 'Know Your Client (KYC) norms for securities market'.	Complied		
55.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(19)	Simplification of requirements for grant of accreditation to investors Compliance of aforementioned point VI (19) of master circular by registered investment advisers	Complied		
56.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(20)	Periodic reporting format for Investment Advisers Whether IA had submitted the periodic submission for half year ended as on 31-03-2024 and 30-09-2024	Complied	The Investment Advisor has submitted ACR & Client Segregation report for Financial Year 2022-23 & Financial Year 2023-24	
57.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(21.1)	Other reporting requirements Whether Complaint Data has been displayed by IAs on their website/ mobile application by 07th of the succeeding month	Complied		
58.	SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 -	Other reporting requirements Whether Undertaking on compliance of the advisory for Financial Sector Organizations regarding	Not applicable	The Investment Advisor does not use Software as a Service (SaaS) based	



	VI(21.2)	Software as a Service (SaaS) based solutions to be submitted half yearly.		solutions	
59.	SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VII	Reporting Requirements: IA has followed and complied to all reporting requirement as per VII of Master Circular	Complied		
60.	SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VIII	ANNEXURES Has IA followed all the annexures as prescribed in point VIII of Master circular	Complied		
61.	Name and Contact Details of Principal Officer	Nishant Kumar Ghosh nishant.ghosh@acmegroup.global +91 9310059297			
62.	Name and Contact Details of Compliance Officer	Nishant Kumar Ghosh nishant.ghosh@acmegroup.global +91 9310059297			

**For Sushil Upadhyay & Associates
Chartered Accountants
FRN-018851C**

Sushil Upadhyay



**Sushil Upadhyay
M.N. 511930
Proprietor**

**Place : Delhi
Date: 12/06/2026
UDIN - 26511930ZEUGBT6014**