

Private and Confidential

September 30, 2024

The Board of Directors
Neo Wealth Management Private Limited
903, B Wing, 9th Floor,
Marathon Futurex,
Mafatlal Mills Compound,
N M Joshi Marg, Lower Parel,
Mumbai - 400013

Dear Sirs,

Annual Compliance Audit report of Investment Advisory services of Neo Wealth Management Private Limited for the financial year ended March 31, 2024

In accordance with Regulation 19(3) of Securities and Exchange Board of India (SEBI) Investment Advisers Regulations, 2013 (the IA Regulations), SEBI circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020, SEBI Master Circular No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89 dated June 15, 2023 and BSE Administration and Supervision Limited (BASL) circular no. 20240603-2 dated June 3, 2024 all members are required to submit an annual compliance audit report in the prescribed format. The said annual compliance audit report of Neo Wealth Management Private Limited (NWMPL/ the Company) for the financial year ended March 31, 2024 is appended herewith in the Annexure.

Our comments in the Annexure are based on discussions with the management of NWMPL, information and explanations given to us and other limited review procedures carried out by us. Our comments are dependent on such information being complete and accurate in all material respects. The scope of our work was restricted to provide you with reasonable assurance that controls in the agreed areas of review are adequate.

As these procedures do not constitute an audit conducted in accordance with generally accepted auditing standards, we do not express an opinion on the matters referred to in our report. Had we performed an audit examination of the related records, other matters might have come to our attention that would have been reported to you. The comments in the Annexure have been discussed with the Company's management and their comments incorporated therein, where applicable.

The accompanying report is intended solely for use by the Board of Directors of NWMPL, BSE Ltd. (IAASB) and regulatory agencies. Accordingly, the accompanying report is not for use by other parties and should not be referred to or distributed for any other purpose without our written consent.

We would like to take this opportunity of expressing our appreciation for the assistance and co-operation provided by the officials of NWMPL to us during our review.

For Morzaria & Co. LLP
Chartered Accountants
Firm Registration Number: W100787

Vikas Morzaria
Partner
Membership No.: 108691
UDIN: 24108691BKBRCE6891

Annexure

Name of Investment Adviser	Neo Wealth Management Private Limited
SEBI Registration No	INA000017286
BSE Membership ID.	1896
Entity Type	Non-Individual
Financial Year	2023-2024
Name and Contact Details of Principal Officer	Name: Pawan Kumar Mobile No: +91 9910943355 Email id: PO_advisory@neo-wealth.com & pawan.kumar@neofamilyoffice.in
Name and Contact Details of Compliance Officer	Name: A. Jayadevan Mobile No: +91 9619523663 Email id: a.jayadevan@neo-group.in
Total Number of Clients as on 31-3-2024	NIL

				Management Comments	
Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (Duly approved by the individual IA/management of the non-individual IA)
Regulation 3	<u>Application for grant of certificate</u> (1) No person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations.	Complied			
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			
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			
SEBI/HO/IMD/DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause 2 (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 requirements	Not applicable	We were informed by the management that NWMPL is registered		

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	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.		as non-individual IA.		
Regulation 8	<u>Net worth</u> (1) Investment advisers who are nonindividuals 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.	Complied			
Regulation 13(b)	<u>Conditions of certificate</u> The investment adviser shall inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted.	Not applicable	We were informed by the management that there has been no material change in the information provided to SEBI earlier.		
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2 020/182 (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	We were informed by the management that NWMPL is registered as non-individual IA.		
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.	Not applicable	We were informed by the management that IA did not have any clients for the review period.		
Regulation 15A read with circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2 020/182 (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 -	Not applicable	We were informed by the management that IA did not have any clients for the		

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Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/non-applicability	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)
	Assets under Advice (AUA) mode or Fixed fee mode.		review period and consequently no fees have been charged.		
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.	Not applicable	We were informed by the management that IA did not have any clients for the review period.		
Regulation 17	<u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.	Not applicable	We were informed by the management that IA did not have any clients for the review period.		
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause 2(viii)	<u>Risk profiling and suitability for non-individual clients.</u> (a) In case of non-individual clients, IA shall use the investment policy as approved by board /management team of such non-individual clients for risk profiling and suitability analysis. (b) The discretion to share the investment policy /relevant excerpts of the policy shall lie with the non-individual client. However, IA shall have discretion not to onboard non-individual clients if they are unable to do risk profiling of the non-individual client in the absence of investment policy.	Not applicable	We were informed by the management that since the IA did not have any clients for the review period, no risk profiling was carried out.		
Regulation 18	<u>Disclosure to clients</u> This involves disclosure of all prescribed information by the investment adviser to its clients.	Not applicable	We were informed by the management that IA did not have any clients for the review period.		
Regulation 19	<u>Maintenance of records</u>	Not applicable	We were informed by		

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	This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.		the management that IA did not have any clients for the review period.		
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(vi)	<u>Maintenance of record.</u> IA shall maintain and preserve records of interactions with all clients including prospective clients, where any conversation related to advice has taken place as prescribed.	Not applicable	We were informed by the management that IA did not have any clients for the review period.		
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ii)	<u>Agreement between IA and the client.</u> IA shall enter into an investment advisory agreement with its clients as prescribed 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 and a copy of the signed agreement is provided to the client.	Not applicable	We were informed by the management that IA did not have any clients for the review period.		
Regulation 20	<u>Appointment of Compliance officer</u> An investment adviser shall appoint a compliance officer who shall be responsible for monitoring the compliance by the investment adviser.	Complied			
Regulation 21 And SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - V (6)	<u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform:</u> 6.2 - IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors. 6.3 - IAs shall also followed the Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022) issued by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and complied with it.	Complied	We were informed by the management that IA did not have any investor grievances for the review period.		

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Regulation 22, SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(i)	<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> <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>	Complied			
Regulation 22A	<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</p>	Not applicable	We were informed by the management that IA did not have any clients for the review period.		

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	implementation fees from the client. (4) The client shall not be under any obligation to avail implementation services offered by the investment Adviser				
SEBI Circular Ref. No SEBI/HO/IMD/DF1/CIR/P/2 020/182 (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 prescribed, on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients.	Complied			
SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021) And SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - V (7) & SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> (1) All registered investment advisers are required to publish investor charter on their websites and mobile applications. If registered investment adviser does not have websites/mobile applications, then as a one-time measure, send investor charter to the investors on their registered e-mail address. (2) All registered investment advisers are required to disclose the details of investor complaints by 7th of the succeeding month on a monthly basis on their websites and mobile applications. If investment adviser does not have websites/mobile applications, status of investor complaints to be sent to the investors on their registered email on a monthly basis.	Complied	We were informed by the management that IA did not have any investor complaints for the review period		
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 SMSes and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs).	Not applicable	We were informed by the management that IA they did not undertake any telemarketing activities during the review period.		

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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).	Not applicable	We were informed by the management that IA did not have any advertisements for the review period.		
SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.	Not applicable	We were informed by the management that no inspection was carried out either by SEBI or BASL during the year.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - Point II(2)	<u>Whether IAs have complied with the following points:-</u> 2.1 - Restriction on free trial 2.2 - Proper risk profiling and consent of client on risk profiling 2.3 - Receiving fees through banking channel only 2.4 - Display of complaints status on website	Not applicable	We were informed by the management that IA did not have any clients for the review period.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - IV(5) and (SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)	<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.	Not applicable	We were informed by the management that the IA had no Software as a Service (SaaS) based solutions for the review period.		
SEBI Circular no. SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/51 dated April 05, 2023 - VI(9) and BASL Circular no. 20230406-2 dated April 06 2023	<u>Advertisement code</u> Investment Advisers shall ensure compliance with the advertisement code	Not applicable	We were informed by the management that IA did not have any advertisements for the review period.		

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SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (10)	<u>Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure</u> Compliance of aforementioned point VI (10) of master circular by registered investment advisers	Not applicable	We were informed by the management that IA did not have any clients for the review period.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (11)	<u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u> Compliance of aforementioned point VI (11) of master circular by registered investment advisers	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (12)	<u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned point VI (12) of master circular by registered investment advisers	Not applicable	We were informed by the management that no activities were outsourced by the IA for the review period.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (13)	<u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned point VI (13) of master circular by registered investment advisers	Not applicable	We were informed by the management that IA did not carry out any such activity during the review period.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (14)	<u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u> Compliance of aforementioned point VI (14) of master circular by registered investment advisers	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (15)	<u>Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market:</u>	Not applicable	We were informed by the management that IA did		

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	Compliance of aforementioned point VI (15) of master circular by registered investment advisers		not have any clients for the review period.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (17)	<u>Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under:</u> Compliance of aforementioned point VI (17) of master circular by registered investment advisers	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VII	<u>Reporting Requirements:</u> IA has followed and complied to all reporting requirement as per VII of Master Circular	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VIII	<u>ANNEXURES</u> Has IA followed all the annexures as prescribed in point VIII of Master circular	Annexure B & C - Complied Annexure A, D, E & F - Not applicable	We were informed by the management that IA did not have any clients for the review period and therefore Annexure A, D, E & F are not applicable.		

For Morzaria & Co. LLP
 Chartered Accountants
 Firm's Registration Number: W100787

For Neo Wealth Management Private Limited

Vikas Morzaria
 Partner
 Membership No.: 108691
 UDIN: 24108691BKBRCE6891

Authorised Signatory

Date: September 30, 2024
 Place: Mumbai

Date: September 30, 2024
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