

SRINIVASULU V

Chartered Accountant



ANNUAL COMPLIANCE AUDIT REPORT

I have examined the relevant books of accounts, records and documents maintained by M/s. Lightrock Investment Advisors Private Limited (formerly, LGT Impact Investment Advisors India Private Limited, (referred to as “the Company” or “IA”) bearing SEBI registration number INA000010636 and a member of the BSE Administration and Supervision Ltd. (BASL) bearing BASL membership ID 1783 to fulfil the Annual Compliance Audit requirement as required under Regulation 19(3) of the SEBI (Investment Advisers) Regulations, 2013 (as amended from time to time) for the financial year ended 2024-2025.

The purpose of this audit is to examine the processes, procedures followed, and the operations carried out by the Investment Adviser as per the said Regulations, and related circulars as applicable issued by SEBI and BASL.

I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of this audit. In my opinion proper books of accounts, records & documents, as per the regulatory requirement have been maintained by the member, so far as it appears from examination of the books.

I have conducted the audit within the framework provided by SEBI/BASL for the purpose of this audit.

Based on the scrutiny of relevant books of accounts, records and documents, I certify that the IA has complied with the relevant regulations per SEBI (Investment Advisers) Regulations, 2013 and applicable circulars issued by SEBI & BASL except otherwise mentioned in the **Annexure** to this report.

I confirm that I do not have any direct / indirect interest in or relationship with the IA’s members or its directors / management, other than the subject certificate and also confirm that I do not perceive any conflict of interest in such relationship / interest while conducting Compliance Audit of IA.

In my opinion and to the best of my information and according to the explanations given by the Director(s), Compliance Officer and Principal Officer, the Report provided by me as per the Annexure and subject to my observations, which covers the entire scope of the audit, is true and correct.

Srinivasulu V

SRINIVASULU V

CHARTERED ACCOUNTANT

MEMBERSHIP NO: 219017

UDIN: 25219017B00ECQ5952

Date: 30 SEPTEMBER 2025

Place: BANGALORE



ANNEXURE

NOTE:

1. **Annual Audit Compliance Report (ACR)** - An investment adviser shall conduct yearly audit in respect of compliance with these regulations from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India 71[or Institute of Cost Accountants of India] 72[and submit a report of the same as may be specified by the Board].
2. **Client Level Segregation** - As per Clause 2(xiii)(c)(iii) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 dated January 08, 2025, an investment adviser shall maintain on record an annual certificate from a member of ICAI/ ICSI/ ICMAI or from an auditor confirming compliance with client level segregation requirements. Such annual certificate shall be obtained within six months of the end of the financial year.
3. **Action Taken Report (ATR)** - As per Clause 2(xiii)(c)(ii) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 dated January 08, 2025, submit adverse findings of audit, if any, along with action taken thereof duly approved by the individual IA or management of non-individual IA to IAASB/SEBI within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year.

Annual Compliance Audit Report for F. Y 2024-2025

Name of Investment Adviser	Lightrock Investment Advisors Private Limited
SEBI Registration No.	INA000010636
BSE Enlistment No.	BASL1783
Entity type	Non-Individual Investment Advisor
Financial Year	2024-2025
Name and Contact Details of Principal Officer	Name:- Kushal Agrawal Mobile No:- +91 9686599880 Email id:- kushal@lightrock.com
Name and Contact Details of Compliance Officer	Name:- Neil Deshpande Mobile No:- +91 9860217816 Email id:- neil@lightrock.com
Total No. of Clients as on 31-03-2025	5



Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual IA/management of the non-individual IA)
Regulation 2 (s)	<p>Is "principal officer" in case of non-individual investment adviser engaged:</p> <p>(i) solely in providing investment advisory services, shall mean the managing director or designated director or managing partner or executive chairman of the board or equivalent management body who is responsible for the overall function of the business and operations of non-individual investment adviser;</p> <p>(ii) in the activities other than investment advisory services, through separate departments/divisions, may be the person at the management level who is a business head or unit head, responsible for the overall function of the business and operations related to investment advisory services: Provided that in case of non-individual</p>	Complied			



	investment adviser being a partnership firm, one of the partners shall be designated as its principal officer.				
Regulation 3	<u>Application for grant of certificate</u> (1) No person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations.	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			



<p>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(iv)</p>	<p><u>Qualification and certification requirement.</u> Existing individual IAs above fifty years of age shall not be required to comply with the qualification and experience requirements specified under Regulation 7(1) (a) and 7(1) (b) of the amended IA Regulations. However, such IAs shall hold NISM accredited certifications and comply with other conditions as specified under Regulation 7(2) of the amended IA regulations at all times.</p>	<p>Not Applicable</p>	<p>Lighthouse Investment Advisors Private Limited is a non-individual investment advisor</p>											
<p>Regulation 8</p>	<p><u>Net worth requirement till 15th December 2024 as below</u> (1) Investment advisers who are non-individuals shall have a net worth of not less than fifty lakh rupees. (2) Investment advisers who are individuals shall have net tangible assets of value not less than five lakh rupees.</p>	<p>Complied</p>												
<p>Regulation 8 And SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD- PoD1/P/CIR/2025/003 dated January 08, 2024 point 2(ii)</p>	<p><u>Deposit requirement post 15th December 2024</u> Compliance to deposit requirement post 15th December 2024 as below basis the no. of clients:</p> <table border="1" data-bbox="1104 892 1323 1197"> <thead> <tr> <th>No. of clients</th> <th>Deposit</th> </tr> </thead> <tbody> <tr> <td>Up to 150 clients</td> <td>1 Lakh</td> </tr> <tr> <td>151 to 300 clients</td> <td>2 lakhs</td> </tr> <tr> <td>301 to 1000 clients</td> <td>5 lakhs</td> </tr> <tr> <td>1001 and above clients</td> <td>10 Lakhs</td> </tr> </tbody> </table>	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>Complied</p>		
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>Regulation 13(b)</p>	<p><u>Conditions of certificate:</u> The investment adviser shall inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted.</p>	<p>Complied</p>			
<p>Regulation 13(c)</p>	<p><u>Conditions of certificate:</u> The investment adviser, not being an individual, shall include the words 'investment adviser' in its name: Provided that if the investment advisory service is being provided by a separately identifiable department or division or a subsidiary, then such separately identifiable department or division or subsidiary shall include the words 'investment adviser' in its name;</p>	<p>Complied</p>			
<p>Regulation 13(d)</p>	<p><u>Conditions of certificate:</u> An individuals registered as investment advisers shall use the term 'investment adviser' in all their correspondences with their clients53[:] 54[Provided that part-time investment adviser registered under these regulations shall use the term 'part-time investment adviser' in all their correspondences with their clients.]</p>	<p>Not Applicable</p>	<p>Lightrock Investment Advisors Private Limited is a non-individual investment advisor</p>		



<p>Regulation 13(e)</p>	<p><u>Registration as Non-Individual Investment Advisor</u> Individuals registered as investment advisers whose number of clients exceed three hundred at any point of time or the fee collected during the financial year exceeds three crore rupees, whichever is earlier shall</p> <ol style="list-style-type: none"> Apply for grant of in-principle registration as non-individual investment adviser; 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; 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</p>	<p>Lightrock Investment Advisors Private Limited is a non-individual investment advisor</p>	
<p>Regulation 13(f)</p>	<p>The number of clients of a part-time investment adviser shall not exceed seventy-five in total at any point of time.</p>	<p>Not Applicable</p>	<p>Lightrock Investment Advisors Private Limited is a non-individual investment advisor</p>	

<p>Regulation 15 (7)</p>	<p>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>	<p>Not Applicable</p>	<p>No Transactions on its own account contrary to advice to clients.</p>	
<p>Regulation 15 other than sub point 7</p>	<p><u>General Responsibility</u> Whether IA has followed all the responsibilities as mentioned regulation 15?</p>	<p>Complied</p>		
<p>Regulation 15A read with SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2(viii)</p>	<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 namely - Assets under Advice (AUA) mode or Fixed fee mode.</p>	<p>Complied</p>		
<p>SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)</p>	<p><u>Restriction on free trial</u> IAs shall not provide free trial for any products/services to prospective clients.</p>	<p>Complied</p>		
<p>SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)</p>	<p><u>Non acceptance of part payments</u> IAs shall not accept part payments (where some part of the fee is paid in advance) for any product/service.</p>	<p>Complied</p>		



<p>Regulation 16</p>	<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>	<p>Complied</p>			
<p>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.2)</p>	<p><u>Risk profiling</u> Whether IA has obtain consent of the client on completed risk profile either through registered email or physical document.</p>	<p>Complied</p>			
<p>Regulation 17</p>	<p><u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.</p>	<p>Complied</p>			
<p>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)</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 onboard non-individual clients if they are unable to do risk profiling of the non-individual client in the absence of investment policy.</p>	<p>Complied</p>			
<p>Regulation 18</p>	<p><u>Disclosure to clients</u> This involves disclosure of all prescribed</p>	<p>Complied</p>			



	information by the investment adviser to its clients.				
Regulation 19	<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.	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 1.2(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.	Complied			
SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xii)	<u>Maintenance of record</u> Regulation 22A of the IA Regulations provides that IAs may provide implementation services to the advisory clients in securities market. In this regard, IAs providing implementation/execution services shall maintain call recording of every consent for implementation/execution obtained from the client if advice/execution is given through telephone call. All such communications shall have time stamped to maintain clear audit trail.	Not Applicable	Lightrock Investment Advisors Private Limited does not provide implementation services to Advisory Clients.		



<p>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ii)</p>	<p><u>Agreement between IA and the client.</u> IA shall enter into an investment advisory agreement with its clients as prescribed and shall ensure that neither any investment advice is rendered, nor any fee is charged until the client has signed the aforesaid agreement and a copy of the signed agreement is provided to the client.</p>	<p>Complied</p>			
<p>SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xi)</p>	<p><u>Agreement between IA and the client.</u> The agreement shall also include the Most Important Terms and Conditions (MITC) to be disclosed by IAs. Consent of client to agreement between IA and client may be signed by the client in person or through any other legally acceptable mode including DigiLocker enabled Aadhaar based e-signature facility.</p>	<p>Complied</p>			
<p>Regulation 19A And SEBI Circular Ref. No.</p>	<p>Whether an investment adviser has maintained a functional website containing such details as may be specified by the Board?</p>	<p>Complied</p>			
<p>Regulation 20 (1) and SEBI Circular Ref. No.</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>			

SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (v) (a)

Whereas an independent professional appointed as compliance officer holds certifications from NISM by passing the following certification examinations-

- NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination,
- NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination,
- NISM-Series-X-C: Investment Adviser Certification (Renewal) Examination, and
- NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination

Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform:

7.2 - IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors.

7.3 - IAs shall also follow the Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022) and Circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023) Issued by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and complied with it.

Regulation 21

And

SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause - V(7)

Complied



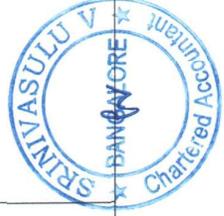
Client level segregation of advisory and distribution activities.

- (1) Has the annual client level segregation requirement been certified by an auditor (in case of individual IA) and its statutory auditor (in case of a non-individual IA) [Certificate of auditor to be attached along with]
- (2) An individual investment adviser shall not provide distribution services.
- (3) The family of an individual investment adviser shall not provide distribution services to the client advised by the individual investment adviser and no individual investment adviser shall provide advice to a client who is receiving distribution services from other family members.
- (4) A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services.
- (5) Non-individual investment adviser shall maintain an arm's length relationship between its activities as investment adviser and distributor by providing advisory services through a separately identifiable department or division.
- (6) Compliance and monitoring process for client segregation at group or family level

**Regulation 22,
SEBI Circular Ref. No.
SEBI/HO/IMD/DF1/CIR/P/2020/182
(Dated September 23, 2020) Clause 2(i)**

Not Applicable

Neither
Lightrock
Investment
Advisors Private
Limited nor any
group entities
provide
distribution
services to
clients (
Certificate from
Statutory
Auditor
Certifying the
same enclosed)



	shall be in accordance with the guidelines as prescribed in the referred circular.				
<p align="center">Regulation 22A</p>	<p><u>Implementation of advice or execution</u> (1) Investment adviser may provide implementation services to advisory clients, provided no consideration shall be obtained directly or indirectly either at group level or at family level. (2) Investment adviser shall provide implementation services only through direct schemes. (3) Investment adviser or group or family of investment adviser shall not charge any implementation fees from the client. (4) The client shall not be under any obligation to avail implementation services offered by the investment adviser.</p>	Not Applicable	<p>Lightrock Investment Advisors Private Limited does not provide implementation services to Advisory Clients.</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> 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>	Complied			



<p>SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)</p> <p>and</p> <p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause - V (8) & SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)</p>	<p><u>Publishing Investor Charter and disclosure of Investor Complaints</u></p> <p>(1) All registered investment advisers are required to publish investor charter on their websites and mobile applications. If registered investment adviser do not have websites/mobile applications, then as a one-time measure, investor charter to be sent to the investors on their registered e-mail address.</p> <p>(2) All registered investment advisers are required to disclose the details of investor complaints by 7th of the succeeding month on a monthly basis on their websites and mobile applications. If investment adviser do not have websites/mobile applications, status of investor complaints to be sent to the investors on their registered email ids on a monthly basis.</p>	<p>Complied</p>	
<p>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</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. 20230411-1 dated April 11, 2023</p> <p>And</p> <p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - 10 (2)</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>Compliance to Usage of brand name/trade name by Investment Advisers (IA)</p>	<p>Complied</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>Complied</p>	<p>SEBI Inspection carried out on Feb 20,204. The requested documents submitted. Have received an email with No Observation on March 21,2025.</p>	
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 - Point II(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 through banking channel only 2.4 - Display of complaints status on website <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>Complied</p>		
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause - IV(6) and (SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)</p>	<p><u>Advertisement code</u> Investment Advisers shall ensure compliance with the advertisement code</p>	<p>Not Applicable</p>	<p>No Software as a Service (SaaS) Based Solutions</p>	
<p>SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2023/51 dated April 05, 2023 - VI(9) And SEBI Master circular Ref. No.</p>	<p><u>Advertisement code</u> Investment Advisers shall ensure compliance with the advertisement code</p>	<p>Not Applicable</p>	<p>Lightrock Investment Advisors Private Limited does not undertake advertising.</p>	

SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - 10 (1)							
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - 10 (1) (d) (i)	<u>Advertisement code</u> Whether advertisements were published with the prior approval of Exchange?	Not Applicable	Lightrock Investment Advisors Private Limited does not undertake advertising.				
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (11)	<u>Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure</u> Compliance of aforementioned point VI (11) of master circular by registered investment advisers	Not Applicable	Lightrock Investment Advisors Private Limited does not undertake Facilitating Transaction in Mutual Fund Schemes in Stock Exchange Infrastructure				
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 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					
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 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	Not Applicable	No Outsourcing arrangements in Place. All Advisory Services are				



				provided in House.	
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(14)	<p><u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned point VI (14) of master circular by registered investment advisers</p> <p><u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u> Compliance of aforementioned point VI (15) of master circular by registered investment advisers</p>	Not Applicable	No Such Case		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (15)	<p><u>Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market:</u> Compliance of aforementioned point VI (16) of master circular by registered investment advisers</p>	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(16)	<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>	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(17)		Complied			



<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(18)</p>	<p><u>Know Your Client (KYC) Norms for the Securities market</u> Whether IA had followed the master circular no. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 on 'Know Your Client (KYC) norms for securities market'.</p>	<p>Complied</p>			
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(19)</p>	<p><u>Simplification of requirements for grant of accreditation to investors</u> Compliance of aforementioned point VI (19) of master circular by registered investment advisers</p>	<p>Not Applicable</p>	<p>No Accreditation to Investors</p>		
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(20)</p>	<p><u>Periodic reporting format for Investment Advisers</u> Whether IA had submitted the periodic submission for half year ended as on 31-03-2024 and 30-09-2024</p>	<p>Complied</p>			
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(21.1)</p>	<p><u>Other reporting requirements</u> Whether Complaint Data has been displayed by IAs on their website/ mobile application by 07th of the succeeding month</p>	<p>Complied</p>			
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(21.2)</p>	<p><u>Other reporting requirements</u> Whether Undertaking on compliance of the advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</p>	<p>Not Applicable</p>	<p>No Software as a Service (SaaS) Based Solutions</p>		

	to be submitted half yearly.			
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		
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		

FOR AND ON BEHALF OF LIGHTROCK INVESTMENT ADVISORS PRIVATE LIMITED



Kushal Agrawal

KUSHAL AGRAWAL
DIRECTOR

DATE: 30 SEPTEMBER 2025

Srinivasulu V

SRINIVASULU V

CHARTERED ACCOUNTANT

MEMBERSHIP NO: 219017

UDIN: 25219017800ECQ5952

DATE: 30 SEPTEMBER 2025

PLACE: BANGALORE



Price Waterhouse Chartered Accountants LLP

For the kind attention of the Board of Directors

Lightrock Investment Advisors Private Limited
3rd Floor, 953, 12th Main Rd, HAL 2nd Stage, Appareddipalya,
Indiranagar, Bengaluru, Karnataka 560038.

Report on compliance with the client level segregation, as at March 31, 2025, as specified in Regulation 22 of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 [as amended], pursuant to circular issued by Securities and Exchange Board of India (the "SEBI"), SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 8, 2025 (the "Subject matter")

1. This report is issued in accordance with the terms of our agreement dated September 30, 2025.
2. The Management of Lightrock Investment Advisors Private Limited (the "Company") is responsible for the preparation and maintenance of underlying books and records for the purpose of issuing this report on compliance with the client level segregation, as at March 31, 2025, as specified in Regulation 22 of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 [as amended] (the "Regulation"), pursuant to circular issued by Securities and Exchange Board of India (the "SEBI"), SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 8, 2025 (the "SEBI Circular") (the "Subject matter"). The Management of the Company is also responsible for the creation and maintenance of all the records supporting the compliance.
3. We have performed the procedures, which were prepared by Management of the Company and agreed with us, as enumerated in paragraph 4 below. Our work was performed in accordance with the Standard on Related Services 4400 -Engagements to perform agreed-upon procedures regarding financial information - issued by the Institute of Chartered Accountants of India. The sufficiency of these procedures is solely the responsibility of the Management. Consequently, we make no representation regarding the sufficiency of these procedures either for the purpose for which this report has been requested or for any other purpose.
4. We performed the following procedures:
 - a) Obtained the following statements from the Management:
 - The Client Master as at March 31, 2025 (the 'Client Master')
 - Confirmation obtained by the Management from the customers confirming the services being rendered to them by the Company and its group for the year April 1, 2024 to March 31, 2025 (the 'Confirmations')



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- b) We have performed the following:
- Obtained independent confirmation from the customers.
 - Traced the column “Customer Name” and “Address of the Customer” of the Statement with 'Name of the Customer' and 'Address' columns of the Client Master and the Confirmations;
 - Traced the column “Classification of Service” with the Confirmations
- c) Management has informed that we are not required to perform procedures with respect to regulation 22(1), 22(2), 22(4) and 22(5). Further, with respect to regulation 22(3), we are not required to perform any procedures with respect to client-level segregation at group level.
5. We report our findings below:
- (i) With respect to the procedures set out in paragraph 4(a), we have obtained the Confirmation letter from customers of the Company and Client Master from the Management.
- (ii) With respect to the procedures set out in paragraph 4(b), we have performed the procedures set out therein, and the same are in agreement.
6. Because the above procedures do not constitute either an audit or a review made in accordance with generally accepted auditing standards in India, we do not express any assurance on the Subject Matter. Had we performed additional procedures or had we performed an audit or review of the Subject Matter in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India, other matters might have come to our attention that we would have reported to you and which may have been of interest to you.
7. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or may have had as auditor of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we have or may have had in our capacity as auditor of the Company.



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8. This report has been issued at the request of the Board of Directors of the Company to whom it is addressed to enable the Company to submit our report solely to SEBI basis the request and should not be used by any other person or for any other purpose. In allowing such submission, we do not accept any responsibility or liability or duty of care to any other party including SEBI. Further, the Company shall not disclose the report or make the benefit of the Services available to anyone else or refer to the contents of the report or the findings of our work in any manner whatsoever. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

**SANDEEP
KUMAR
RODDAM**

Digitally signed by
SANDEEP KUMAR RODDAM
Date: 2025.09.30 16:22:47
+05'30'

Sandeep Kumar Roddam
Partner

Membership No: 222776
UDIN: 25222776BMUPDZ9355

Place: Bengaluru
Date: September 30, 2025