



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 or Institute of Cost Accountants of India 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/ ICAI 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	Monarch Network Investment Advisors Private Limited
SEBI Registration No.	INA000005721
BSE Enlistment No.	2005
Entity type	Investment Advisor (Non Individual)
Financial Year	2024-2025
Name and Contact Details of Principal Officer	Mr. Arpan Dhirendra Shah Email ID : arpan.shah@mnclgroup.com Contact No.: 9923041631
Name and Contact Details of Compliance Officer	Ms. Ankita Sudhir Madhvani Email ID : iacompliance@mnclgroup.com Contact No.: 9824835080
Total No. of Clients as on 31-03-2025	NIL - Monarch Network Investment Advisors Private Limited has not yet commenced its business.



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)	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 unit head, responsible	Complied			



	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.				
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	Complied			



	requirements as mentioned in Regulation 7(1) and 7(2).				
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (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 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.	Complied			
Regulation 8	<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.	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	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has confirmed that there was no change in		



	material change in the information already submitted.		information previously submitted to SEBI.		
Regulation 13(c)	<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;	Complied			
Regulation 13(d)	<u>Conditions of certificate:</u> An individuals registered as investment advisers shall use the term 'investment adviser' in all their correspondences with their clients ⁵³ [:] 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.]	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. is a non-individual IA		



Regulation 13(e)	<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 – - 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.	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. is a non-individual IA		
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Regulation 13(f)	The number of clients of a part-time investment adviser shall not exceed seventy-five in total at any point of time.	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. is a non - individual IA (Company)		
Regulation 15 (7)	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	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
Regulation 15 other than sub point 7	<u>General Responsibility</u> Whether IA has followed all the responsibilities as mentioned regulation 15?	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
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)	<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.	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		



SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)	<u>Restriction on free trial</u> IAs shall not provide free trial for any products/services to prospective clients.	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)	<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.	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
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	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.2)	<u>Risk profiling</u> Whether IA has obtain consent of the client on completed risk profile either through registered email or physical document.	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
Regulation 17	<u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.	Not Applicable	Monarch Network Investment Advisors Pvt.		



			Ltd. has not commenced its business		
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 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	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
Regulation 18	<u>Disclosure to clients</u> This involves disclosure of all prescribed information by the investment adviser to its clients.	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		



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.	Not Applicable	Monarch Networth Investment Advisors Pvt. Ltd. has not commenced its business		
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.	Not Applicable	Monarch Networth Investment Advisors Pvt. Ltd. has not commenced its business		
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	Monarch Networth Investment Advisors Pvt. Ltd. has not commenced its business		



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 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	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
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.	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
Regulation 19A And SEBI Circular Ref. No.	Whether an investment adviser has maintained a functional website containing such details as may be specified by the Board?	Complied			



Regulation 20 (1) and SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (v) (a)	<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. 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	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not appointed independent professional as compliance officer		
Regulation 21 And SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause - V(7)	<u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform:</u> 7.2 - IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors. 7.3 - IAs shall also followed the Master	Complied			



	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 22, SEBI Circular Ref. No. 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> (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	Complied			



	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 shall be in accordance with the guidelines as prescribed in the referred circular.				
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	Not Applicable	Monarch Networth Investment Advisors Pvt. Ltd. has not commenced its business		



	services offered by the investment adviser.				
SEBI Circular Ref. No. 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 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/MIRSD-PoD-1/P/CIR/2024/50 Clause - V (8) & 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 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. (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,	Complied			



	status of investor complaints to be sent to the investors on their registered email ids on a monthly basis.				
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	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
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)	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 - Point II(2)	<u>Whether IAs have complied with the following points:-</u> 2.1 - Restriction on free trial	Complied			



	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				
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)	<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.	Complied			
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)	<u>Advertisement code</u> Investment Advisers shall ensure compliance with the advertisement code	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not issued advertisement during audit period		
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	Monarch Network Investment Advisors Pvt. Ltd. has not issued advertisement during audit period		



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	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
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	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
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	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(14)	<u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned point VI (14) of master circular by registered investment advisers	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not availed the facility for regulatory sandbox		



SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (15)	<u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u> Compliance of aforementioned point VI (15) of master circular by registered investment advisers	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(16)	<u>Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market:</u> Compliance of aforementioned point VI (16) of master circular by registered investment advisers	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - 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	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(18)	<u>Know Your Client (KYC) Norms for the Securities market</u> Whether IA had followed the master circular no.	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not		



	SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 on 'Know Your Client (KYC) norms for securities market'.		commenced its business		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(19)	<u>Simplification of requirements for grant of accreditation to investors</u> Compliance of aforementioned point VI (19) of master circular by registered investment advisers	Not Applicable	Monarch Network Investment Advisors Pvt. Ltd. has not commenced its business		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(20)	<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	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(21.1)	<u>Other reporting requirements</u> Whether Complaint Data has been displayed by IAs on their website/ mobile application by 07 th of the succeeding month	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(21.2)	<u>Other reporting requirements</u> Whether Undertaking on compliance of the advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions	Complied			



	to be submitted half yearly.				
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	Complied			

For Monarch Network Investment Advisors Private Limited

Shailen Ramesh Shah
(Director)
DIN: 01569241
Date: September 29, 2025

For Shah & Ramaiya
Chartered Accountants
FRN No.: 126489W

CA Shardul Shah
Partner
M No.: 118394
UDIN No.: 25118394BMGIRZ3438

Date and Place : September 29, 2025 - Mumbai