

NOTE:

1. Annual Audit Compliance Report (ACR) - As per Regulation 19(3) of SEBI (Investment Advisers) Regulations, 2013 an investment adviser shall conduct yearly audit in respect of compliance with these regulations from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India (duly signed and stamped by IA and auditor).

2. Client Level Segregation - As per Clause 2(i)(i) of SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020, an investment adviser shall maintain on record an annual certificate from an auditor (in case of individual IA) and its statutory auditor (Chartered Accountant) (in case of a non-individual IA) confirming compliance with the client level segregation requirements as specified in Regulation 22 of SEBI (Investment Advisers) Regulations, 2013.

3. Action Taken Report (ATR) - As per Clause 2(vii) of SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020, In case of any adverse findings in the annual compliance audit report, Action Taken Report (ATR) for each non-compliance, duly approved by the individual IA/management of the non-individual IA within a period of one month from the date of the audit report but not later than, October 31, 2024

Annual Compliance Audit Report for F. Y 2023-2024

Name of Investment Adviser	Bharosa Technoserve Private Limited	
SEBI Registration No.	INA100004657	
BASL Membership ID	1391	
Entity type	Non-Individual	
Financial Year	2024-2025	
Name and Contact Details of Principal Officer	Name Mobile No:- Email id:-	Till 1st Feb 2025, Sanjay Bhargava and subsequently Sahil Bhargava +91 98190 42637 sahil@bharosaclub.com
Name and Contact Details of Compliance Officer	Name Mobile No:- Email id:-	Till 1st Feb 2025, Anita Bhargava and subsequently Abhishek Raju grievance@bharosaclub.com
Total No. of Clients as on 31-03-2025	1	

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 2s	<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 investment adviser being a partnership firm, one of the partners shall be designated as its principal officer.</p>	Complied	Not Applicable	Not Applicable	Not Applicable

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	Not Applicable	Not Applicable	Not Applicable
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.	Not Complied	1. Compliance Officer: Mr. Abhishek Raju, appointed as the Compliance Officer on February 1, 2025, does not hold the mandatory NISM certifications (Series XA and XB) as prescribed under Regulation 7 of the SEBI (Investment Advisers) Regulations, 2013. This is a non-compliance with the applicable qualification requirements. 2. Infrastructure and Data Access: We evaluated the existing infrastructure, particularly regarding access to sensitive client data related to advisory services. Our review revealed that only Anita Bhargava (Person Associated with Investment Advice) and Sahil Bhargava (Principal Officer) have access to the Client Sensitive data. Since we did not have full access to their systems, we could not determine whether backups or copies of this data are shared with others within the organisation. However, we did not see any non-compliance based on the procedures performed.	Yes	We have already change the compliance Officer during FY 25-26.
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).	Not Complied	Refer our observation in Regulation 6	Yes	Refer Comments on Regulation 6
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.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
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	Not Applicable	Not Applicable	Not Applicable

Regulation 8 And SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/003 dated January 08, 2024 point 2(ii)	Deposit requirement post 15th December 2024 Compliance to deposit requirement post 15th December 2024 as below basis the no. of clients: <u>No. of clients</u> <u>Deposit</u> Up to 150 clients 1 Lakh 151 to 300 clients 2 lakhs 301 to 1000 clients 5 lakhs 1001 and above clients 10 Lakhs	Complied	Not Applicable	Not Applicable	Not Applicable
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.	Complied	Not Applicable	Not Applicable	Not Applicable
Regulation 13(c)	(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;	Not Complied	The Company operates through Separately Identified Divisions (SID) and hence the SID is required to use the term "investment adviser". However, based on the communication, official documents, and other correspondences verified by us, the SID does not use term "investment adviser" in its name.	Yes	The management will incorporate the term separately to Investment Advisory division
Regulation 13(d)	(d) individuals registered as investment advisers shall use the term 'investment 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.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Regulation 13(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.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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	Not Applicable	Not Applicable	Not Applicable
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	Complied	<p>Based on our examination of the proprietary bank accounts of the Investment Adviser (the 'entity'), we have not identified any instances where the entity itself has entered into transactions on its own account contrary to the advice given to its clients, as stipulated under Regulation 15(7) of the SEBI (Investment Advisers) Regulations, 2013.</p> <p>However, we wish to disclose that the scope of our audit is confined to the activities and accounts of the non-individual Investment Adviser entity. Our engagement does not extend to the review of personal securities transactions of its Principal Officer, directors, partners, or other Persons Associated with Investment Advice.</p> <p>Consequently, while the entity is compliant, we do not express any opinion on the adherence to this regulation by the aforementioned individuals in their personal capacity.</p>	Not Applicable	Not Applicable
Regulation 15 other than sub point 7	<p><u>General Responsibility</u></p> <p>The regulation 15 imposes certain responsibilities on the Investment Adviser for the transactions it undertakes on behalf of its clients.</p>	Not Complied	Refer our Observation on Regulation 6	Yes	Refer Comments on Regulation 6
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>Fees</p> <p>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>	Complied	<p>Our examination was confined to the operations of the entity's SEBI Registered Investment Adviser (RIA) division. We have verified that fees collected for regulated investment advisory services were deposited into the designated bank account, in accordance with the procedural requirements of the SEBI (Investment Advisers) Regulations, 2013.</p> <p>It was noted that the entity also operates a separate division under the name "Bharosa Club," which provides services described as market insights, mutual fund information, and securities analysis on a remunerated basis. The entity has represented that these services are distinct from its regulated advisory activities.</p> <p>Given that the scope of our audit was restricted to the RIA division, we are not in position to comment on the fee collection mechanisms for the "Bharosa Club." Consequently, we do not express any opinion on whether the collection of fees for services rendered by this separate division adheres to the modes of payment stipulated for Investment Advisers under the SEBI Regulations.</p>	Not Applicable	Not Applicable

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.	Complied	SEBI Master Circular for Investment Advisers, dated 21 May 2024, strictly prohibits (i) provision of free trials for any products/services by investment advisers, and (ii) acceptance of part payments (where some fee is paid in advance) for any products/services. These requirements apply to all activities falling within the scope of SEBI investment advisory regulations; activities outside this scope—such as those undertaken by unregulated divisions—may remain unverified as regards these specific requirements.	Not Applicable	Not Applicable
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.	Complied	Refer comments for Restriction for free trial	Not Applicable	Not Applicable
Regulation 16	<u>Risk profiling</u> This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.	Complied	Not Applicable	Not Applicable	Not Applicable
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	During the year only one client was onboarded on her risk profiling was completed after the end of FY 24-25.	Not Applicable	Not Applicable
Regulation 17	<u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.	Not Applicable	No advise was provided till the end of FY 24-25 to the new client which was onboarded on 20 March 2025. Risk Profiling and advisory was completed in April 2025, which was out of the audit period.	Not Applicable	Not Applicable
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	Not Applicable	Not Applicable	Not Applicable
Regulation 18	<u>Disclosure to clients</u> This involves disclosure of all prescribed information by the investment adviser to its clients.	Complied	Not Applicable	Not Applicable	Not Applicable
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	Not Applicable	Not Applicable	Not Applicable

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	Not Applicable	Not Applicable	Not Applicable
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	Not Applicable	Not Applicable	Not Applicable
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.	Complied	Not Applicable	Not Applicable	Not Applicable
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	Not Applicable	Not Applicable	Not Applicable
Regulation 19A and SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025)	Whether an investment adviser has maintained a functional website containing such details as may be specified by the Board?	Complied	As of the audit date, the compliance officer listed on the website possessed the necessary qualifications and certifications as required by SEBI IA Regulations and its circular. However, we are unable to verify the website's change log and cannot confirm whether these updates were accurately maintained throughout FY 24-25.	Not Applicable	Not Applicable
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 Complied	Refer our Observation as specified in Regulation 6	Yes	Refer Comments on Regulation 6

<p>Regulation 21 and SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause - V(7)</p>	<p><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 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.</p>	<p>Complied</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Not Applicable</p>
<p>Regulation 22, SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(i)</p>	<p><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 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.</p>	<p>Complied</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Not Applicable</p>
<p>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>	<p>Not Applicable</p>	<p>The company does not provide implementation services for its clients, i.e. it does not carry out transactions on their behalf. Hence reporting under this clause is Not Applicable</p>	<p>Not Applicable</p>	<p>Not Applicable</p>

<p>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ix)</p>	<p><u>Display of details on website and in other communication channels.</u></p> <p>IAs shall prominently display the information as prescribed, on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients.</p>	<p>Complied</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Not Applicable</p>
<p>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)</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>Not Applicable</p>	<p>Not Applicable</p>	<p>Not Applicable</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>Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSes and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Not Applicable</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 and SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - 10 (2)</p>	<p>Compliance to Usage of brand name/trade name by Investment Advisers (IA)</p>	<p>Complied</p>	<p>During the compliance audit, management confirmed that the RIA division did not issue any advertisements or promotional communications during the review period. As a result, the SEBI advertisement-related requirements were not triggered.</p> <p>However, it was observed that the email footers of key officers lacked the mandatory Corporate Identification Number (CIN). Additionally, since the RIA operates as a separate division from the Company, we have not considered this an observation.</p> <p>During our audit, we found that the company has two divisions with similar business areas but different offerings. The unclear nature of the advertisements makes it challenging to determine whether promotional activities pertain to the regulated IA division or the other division.</p>	<p>Not Applicable</p>	<p>Not Applicable</p>

SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.	Complied	Securities and Exchange Board of India (hereinafter also 'SEBI', in short) conducted an inspection of Bharosa Technoserve Private Limited for the period of April 01, 2019 to March 31, 2020, to look into the compliance with respect to the concerned regulations and circulars, investor service/complaints, KYC compliance, on-boarding of clients, fees /charges, conditions of grant of registration, risk evaluation and dealing with clients and their money and Anti Money Laundering (AML) guidelines issued by SEBI from time to time etc. In exercising the powers under section 15-I of the SEBI Act, 1992 r/w rule 5 of the SEBI Adjudication Rules, 1995, SEBI imposed a penalty of Rs 20 Lakhs on the company for the various violations. Currently company has challenged the same before Securities Appellate Tribunal (Mumbai) vide appeal no 620 of 2024.	Not Applicable	Not Applicable
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - Point II(2)	<p><u>Whether IAs have complied with the following points:-</u></p> <p>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</p>	Complied	<p>Also, the company does not offer any free trial of their investment advisory service.</p> <p>However, the company has another division, i.e. Bharosa Insight, where the company provides insight to the registered users of their platform, which might not be the clients of the company on a free trial basis. The company does not classify these insights as advisory services. Due to the nature of services offered by Bharosa Club and the lack of detailed information regarding the services offered by this division, we were unable to determine whether the free trial provided under the Bharosa Insight division is also for advisory services or not.</p>	Not Applicable	Not Applicable
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><u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u></p> <p>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>	Not Applicable	RIA is not involved in advisory for financial Sector Organizations	Not Applicable	Not Applicable
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)	<p><u>Advertisement code</u></p> <p>Investment Advisers shall ensure compliance with the advertisement code</p>	Complied	<p>During the compliance audit, management confirmed that the RIA division did not issue any advertisements or promotional communications during the review period. As a result, the SEBI advertisement-related requirements were not triggered.</p> <p>However, it was observed that the email footers of key officers lacked the mandatory Corporate Identification Number (CIN). Additionally, since the RIA operates as a separate division from the Company, we have not considered this an observation.</p> <p>During our audit, we found that the company has two divisions with similar business areas but different offerings. The unclear nature of the advertisements makes it challenging to determine whether promotional activities pertain to the regulated IA division or the other division.</p>	Not Applicable	Not Applicable

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	During the compliance audit, no advertisements or promotional communications were issued by the RIA division during the review period, as confirmed by management. Therefore, prescribed SEBI advertisement-related requirements were not triggered. However, we noted that the company operates in two divisions with similar business areas but distinct offerings. The lack of clarity in the advertisements makes it difficult to determine whether the promotional activities relate to the regulated IA division or the other division. Hence we are not able to comment on the same.	Not Applicable	Not Applicable
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	Company does not facilitate transaction in Mutual Fund Scheme through Stock Market Infrastructure.	Not Applicable	Not Applicable
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	Not Applicable	Not Applicable	Not Applicable
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	Not Applicable	Not Applicable	Not Applicable
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	Company has not opted for regulatory sandbox facility of SEBI	Not Applicable	Not Applicable
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	Complied	Based on the procedures performed and evidence obtained during our audit, nothing has come to our attention that causes us to believe that the company is not complying with general guidelines for dealing with conflicts of interest. However, it is important to note that our audit was not specifically designed to identify all potential conflicts of interest.	Not Applicable	Not Applicable

<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(16)</p>	<p><u>Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market:</u></p> <p>Compliance of aforementioned point VI (16) of master circular by registered investment advisers</p>	<p>Complied</p>	<p>Based on our review of the company's practices and procedures related to the dissemination of public data obtained from various sources in the Indian securities markets, and our understanding of SEBI IA regulations, nothing has come to our attention that causes us to believe that the company is not complying with the requirement to make such data available to users free of charge for viewing, downloading, and value addition purposes, in the format specified by regulatory mandates for reporting.</p> <p>We note that the company also operates another division which provides access to certain insights on a chargeable basis to its customers. As these insights fall outside the scope of publicly available data mandated for free dissemination by SEBI, and we have not performed procedures to verify the nature and source of the data provided by this other division, we are unable to comment on the company's compliance with SEBI IA regulations regarding information access provided by this division on a chargeable basis.</p>	<p>Not Applicable</p>	<p>Not Applicable</p>
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(17)</p>	<p><u>Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under:</u></p> <p>Compliance of aforementioned point VI (17) of master circular by registered investment advisers</p>	<p>Not Complied</p>	<p>Company issued AML and CFT Policy for Advisory division of Bharosa Technoserve Private Ltd (herein after referred as BTPL) – Version 1.1, Dated Sep 11, 2023 which is followed by the company. During the year FY24-25 the Company reviewed the same on 1st November 2024. However, no review documentation was maintained for the same.</p> <p>As a result, we are not able to confirm if any review is being performed or not.</p>	<p>Yes</p>	<p>Management will now record and maintain the review evidence.</p>
<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></p> <p>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>Not Applicable</p>	<p>Not Applicable</p>	<p>Not Applicable</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></p> <p>Compliance of aforementioned point VI (19) of master circular by registered investment advisers</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Not Applicable</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></p> <p>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>Yes, IA has submitted necessary periodic returns</p>	<p>Not Applicable</p>	<p>Not Applicable</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></p> <p>Whether Complaint Data has been displayed by IAs on their website/ mobile application by 07th of the succeeding month</p>	<p>Complied</p>	<p>Refer our comments on disclosure of investor complaints.</p>	<p>Not Applicable</p>	<p>Not Applicable</p>

SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(21.2)	Other reporting requirements Whether Undertaking on compliance of the advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions to be submitted half yearly.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
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	Refer our above comments	Not Applicable	Not Applicable
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	Not Complied	Refer observation specified above in other regulations and categories	Yes	See comments above

Signature of IA / Partner / Director

Date: 22-09-2025

Place: Mumbai

Peshori Pachori and Jain
Chartered Accountants

Prerna Peshori
(Partner)
Mship No: 169388
FRN: 121304W
UDIN: 25169388BMLCJL7344