

Biswarup Sinha Ray

Action Taken Report (ATR)

Name of Investment Adviser:	Biswarup Sinha Ray
SEBI Registration No.:	INA300008614
BSE Enlistment No.:	1215
Entity Type:	IA
Financial Year:	2024-2025

By: IA	Designation	Particulars	Compliance Officer	Investment Adviser	Authorized Compliance Officer (Signature)	Authorized Compliance Officer (Stamp)
--------	-------------	-------------	--------------------	--------------------	---	---------------------------------------

License Holder Name: Biswarup Sinha Ray
SEBI Registration No.: INA300008614 [Investment Adviser, Individual]
Validity: 26-10-2017 - Perpetual
BSE Membership No.: 1215
Brand Name: ViniyogIndia®
Support Telephone: +91 6291268415 Support Email: contact@viniyogindia.com
Investment Adviser | Compliance Officer | Grievance Officer: Biswarup Sinha Ray E: sinharay.cap@gmail.com T: 62912 68415
Registered Address: 17/2D K P C Lane, Kolkata 700034 | Business Address: Tower 26, 13th Floor, No. 13D, Genexx Valley
Kolkata 7000104 | <https://viniyogindia.com>

Biswarup Sinha Ray

2	SFRI Circular Ref. No. SFRI/HO/MD/DF1/CIRP/2020/182 (Dated September 23, 2020) Clause 2(ix)	Display of details on website and in other communication channels. 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.	Not-Complied	The IA has not mentioned the Corresponding SFRI regional/local office address as prescribed under SFRI Circular Ref No SFRI/HO/MD/DF1/CIRP/2020/182 Dated September 23 2020 Clause 2ix in its client agreement	No	The SFRI local office address continues to be prominently displayed on the Advisers official website. It is pertinent to note that such details were consistently incorporated in relevant client facing documents until February 2022. However, during SFRI's inspection in that month, the Adviser was specifically required to justify the inclusion of the SFRI Local Eastern Regional Office (ERO) address. Pursuant to SFRI's direct feedback during the course of that inspection, the local office details were expressly removed from electronic documents, on the understanding that their inclusion was no longer necessary as the information was already available on the website. The revised format was subsequently submitted to SFRI, along with a written justification, which SFRI formally reviewed and accepted. Accordingly, this matter was specifically reviewed and closed by SFRI during the 2022 inspection, and the Adviser has since acted in accordance with that guidance. Revisiting the same clause now would amount to reopening a settled issue and risks creating inconsistency where SFRI has already provided clear direction. The Advisers position, therefore, is that the requirement under Clause 2ix stands complied with, and no further action is warranted at this time.
---	---	---	--------------	--	----	--

License Holder Name: Biswarup Sinha Ray

SEBI Registration No.: INA300008614 [Investment Adviser, Individual]

Validity: 26-10-2017 - Perpetual

BSE Membership No.: 1215

Brand Name: ViniyogIndia®

Support Telephone: +91 6291268415 Support Email: contact@viniyogindia.com

Investment Adviser | Compliance Officer | Grievance Officer: Biswarup Sinha Ray E: sinharay.cap@gmail.com T: 62912 68415

Registered Address: 17/2D K P C Lane, Kolkata 700034 | Business Address: Tower 26, 13th Floor, No. 13D, Genexx Valley

Kolkata 7000104 | <https://viniyogindia.com>

Biswarup Sinha Ray

Digital enabled Aadhaar based signature facility. Accordingly, there is no explicit mandate for the Advisers to separately sign the electronically executed agreements. The combination of client OTP confirmation and automatic email of the executed agreement is sufficient to legally bind both parties, as per applicable laws, and sufficient for compliance. Current practice: Clients confirm the IA Agreement digitally through OTP verification or Aadhaar authentication. Once confirmed, a digitally signed copy of the agreement signed by the client is automatically generated and emailed to the client, and a record of the agreement is maintained by the Adviser. This process ensures compliance with both the letter and spirit of the regulations. It may also be noted that this signing approach has been reviewed and accepted in past audits and inspections, and is currently being followed by all advisers on the Smallcase aggregator platform. Accordingly, this format reflects established regulatory acceptance. The Adviser has nevertheless reached out to the platform partner Smallcase to enquire about the feasibility of including an Adviser signature block in future agreements.

License Holder Name: Biswarup Sinha Ray

SEBI Registration No.: INA300008614 [Investment Adviser, Individual]

Validity: 26-10-2017 - Perpetual

BSE Membership No.: 1215

Brand Name: ViniyogIndia®

Support Telephone: +91 6291268415 Support Email: contact@viniyogindia.com

Investment Adviser | Compliance Officer | Grievance Officer: Biswarup Sinha Ray E: sinharay.cap@gmail.com T: 62912 68415

Registered Address: 17/2D K P C Lane, Kolkata 700034 | Business Address: Tower 26, 13th Floor, No. 13D, Genexx Valley

Kolkata 7000104 | <https://viniyogindia.com>

Biswarup Sinha Ray

SFBI Circular Ref. No. SFBI/HO/IMD/DF1/CIRP/2020/182 (Dated September 23, 2020) Clause 2(a)

Agreement between IA and the client.

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-Complied

The IA has obtained the client consent but has not signed the client agreements as provided under SFBI Circular Ref No SFBI/HO/IMD/DF1/CIRP/2020/182, Dated September 23 2020 Clause 2i during the financial year 202425

No

Based on a review of the applicable laws, the Advisor is of the view that the applicable framework, including Clause 2a of SFBI Circular Ref No SFBI/HO/IMD/DF1/CIRP/2020/182, dated 23Sep2020, does not envisage or prescribe that an IA must separately sign the IA Agreement. The regulatory mandate prescribed for the IA Agreement is as follows i disclose the terms of engagement for advisory services to the prospective client ii obtain the explicit consent of the client on the disclosed terms and iii ensure that the client is in receipt of the consented IA Agreement before any advice is rendered or fee is charged. Applicable laws for reference SFBI Investment Advisers Regulations, 2013 as amended on 07/Aug/2025 Regulation 181 p 19 requires disclosure of the terms and conditions on which advisory services are offered to prospective clients Regulation 191d p 21 requires IAs to maintain copies of client agreements SFBI IA Master Circular Ref No SFBI/HO/IMD/DF1/CIRP/2020/182, dated 27Jun/2025 Para 10g p8 except IA shall ensure that neither any investment advice is rendered nor any fee is charged until the client has signed the aforesaid agreement and provided copy of signed agreement to the client. Further, the master circular clarifies the nature of client consent Para 11d p8 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

License Holder Name: Biswarup Sinha Ray

SEBI Registration No.: INA300008614 [Investment Adviser, Individual]

Validity: 26-10-2017 - Perpetual

BSE Membership No.: 1215

Brand Name: ViniyogIndia@

Support Telephone: +91 6291268415 Support Email: contact@viniyogindia.com

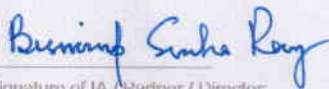
Investment Adviser | Compliance Officer | Grievance Officer: Biswarup Sinha Ray E: sinharay.cap@gmail.com T: 62912 68415

Registered Address: 17/2D K P C Lane, Kolkata 700034 | Business Address: Tower 26, 13th Floor, No. 13D, Genexx Valley

Kolkata 7000104 | <https://viniyogindia.com>

Biswarup Sinha Ray

3	SFBI Master circular Ref. No. SFBI/HQ/MIRSD/MIRSD PoD 1/P/CIR/2024/S0 dated May 21, 2024 - VI(1/)	Guidelines on Anti Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under. Compliance of aforementioned point VI (1/) of master circular by registered investment advisers	Not-Complied	The IA has initiated the FIU 20 registration process but not yet completed the PO enrolment till the end of FY 2024/25	Yes	The Principal Officer PO enrolment process on FIU 20 was completed in September 2025 with FIURFID of BF00008884 and the adviser as PO. By the way of background, registration under FINGate 1 was completed in 2021 under FIURFID INVADJ00261, with the undersigned designated as PO. Upon the launch of FINGate 2, an invitation to register was received on advisers registered email ID however, the onboarding process encountered significant delays as the device registration link required for authentication was not issued at that time. Multiple support tickets were raised with FIU in 2023 eg. INC00000003584, INC0000000642712 and INC000000683030. The device registration invite was eventually issued in August 2024, following which access to FINGate 2 was successfully established. Further, FIU requested resubmission of the entity identifier PAN card and SFBI registration certificate. These were duly submitted, and the necessary approvals were received in September 2025. Therefore, as of date this issue is C/O SFBI.
---	---	---	--------------	--	-----	--



Signature of IA / Partner / Director:

Date and Place: 13/10/2025, Kolkata.

License Holder Name: Biswarup Sinha Ray

SEBI Registration No.: INA300008614 [Investment Adviser, Individual]

Validity: 26-10-2017 - Perpetual

BSE Membership No.: 1215

Brand Name: ViniyogIndia®

Support Telephone: +91 6291268415 Support Email: contact@viniyogindia.com

Investment Adviser | Compliance Officer | Grievance Officer: Biswarup Sinha Ray E: sinharay.cap@gmail.com T: 62912 68415

Registered Address: 17/2D K P C Lane, Kolkata 700034 | Business Address: Tower 26, 13th Floor, No. 13D, Genexx Valley

Kolkata 7000104 | <https://viniyogindia.com>