ABHISHEK MISHRA
PRACTICING COMPANY SECRETARY
abhishekmishrapcs@gmail.com

Compliance Audit Report

2021-22

Biswarup Sinha Ray

SEBI Reg. No.: INA300008614

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The Compliance Audit Report of even date, for the Financial Year ended 31st March, 2022 is to be read along with this letter.

Investment Adviser's Responsibility

1. It is the responsibility of the Investment Adviser to maintain all the requisite records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on the compliances followed by the Investment Adviser with respect to SEBI (Investment Advisers) Regulations, 2013.

3. I believe that audit evidence and information obtained from the Investment Adviser is adequate and appropriate for me to provide a basis for my opinion.

4. Wherever required, I have obtained the representation from Investment Adviser about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Compliance Audit Report is neither an assurance as to the future viability of the Investment Adviser nor of the efficacy or effectiveness with which the Investment Adviser has conducted the affairs of the firm.

6. I have not verified the correctness and appropriateness of financial records and books of account of the Investment Adviser.

7. The report is the opinion of the Auditor and in no way assures the compliances done by the Investment Adviser.

ABHISHEK MISHRA * PRACTICING COMPANY SECRETARY * M. No. 56048 CP No. 24511

Abhishek Mishra

Digitally signed by Abhishek Mishra
Date: 2022.06.27 14:06:32 +05'30'

Date: 21st June, 2022
Place: Indore

Abhishek Mishra
Practicing Company Secretary
ACS 56048 | CP 24511

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COMPLIANCE AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
[PURSUANT TO REGULATION 19(3) OF THE SEBI (INVESTMENT ADVISERS) REGULATIONS, 2013]

I have conducted the Compliance Audit with respect to the compliance of SEBI (Investment Advisers) Regulations, 2013 ("Regulations") of Biswarup Sinha Ray, having SEBI Registration Number – INA300008614 (hereinafter called "the Investment Adviser"). Compliance Audit was conducted remotely on a sample basis.

Based on my review of the records as shared with me by the Investment Adviser and also the information provided by the Investment Adviser during the conduct of compliance audit, I hereby report that in my opinion, the Investment Adviser has, during the audit period covering the Financial Year ended 31st March 2022, has complied with the Regulations listed hereunder to the extent, in the manner and subject to the reporting made hereinafter:

- The Investment Adviser has obtained a certificate of registration from the SEBI on October 26, 2017.
- The Investment Adviser is in compliance with the Qualification and Certification requirement as required under the Regulations.
- The Investment Adviser has maintained the sufficient Networth based on the Networth Certificate issued by C.K. DE & Associates, Chartered Accountants dated 15th September 2021.
- The Investment Adviser has not received any complaints on the SEBI SCORES Portal during the F.Y ended 31st March 2022.
- The Investment Adviser has offered services to KYC Compliant clients.

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- The Investment Adviser uses risk profile questionnaire to carry out risk profiling of the clients.

- The Investment Adviser has obtained the certificate of membership from BSE Administration and Supervision Limited.

- The Investment Adviser has provided adequate disclosures to its clients.

- The Investment Adviser has maintained the requisite records as applicable.

- No material changes have been occurred during the period under review.

- The Investment Adviser has not provided any distribution services.

- There was no change in control during the financial year 2021-22.

- The Investment Adviser has ensured compliance of General responsibility as provided under regulation 15.

- That Investment Adviser has not offered services to more than 150 clients during the year.

- The Investment Adviser has complied with the SEBI Circular dated 27th December 2019 titled "Measures to strengthen the conduct of Investment Advisers".

- The Investment Adviser has ensured compliance with the SEBI Circular dated 23rd September 2020 titled "Guidelines for Investment Advisers''. (*The Investment Adviser has entered into an investment advisory agreement with its clients; however, the said agreement didn't cover the obligor clauses as provided in the Circular issued by the SEBI in this regard.)*

- The Investment Adviser has updated its website as provided under SEBI Circular dated 13th December 2021 titled "Publishing of Investor Charter and disclosure of Investor Complaints by Investment Advisers on their websites/mobile applications".

- An inspection was carried out by the SEBI on 17th February 2022 at the office of Investment Adviser.

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- The compliance of SEBI Circular SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020 is not applicable.

The Investment Adviser has identified and confirmed the following compliances:

1. That it has not entered into transaction which are contrary to the advice given to the clients for a period of fifteen days from the day of such advice.

2. That none of its family member is involved in offering distribution services.

ABHISHEK MISHRA
M. No. 56048
CP No. 24511
PRACTICING COMPANY SECRETARY

Abhishek Mishra
Digitally signed by Abhishek Mishra
Date: 2022.06.27 14:07:32 +05'30'

Date: 21st June 2022
Place: Indore
UDIN: A056048D000512671

Abhishek Mishra
Practicing Company Secretary
ACS 56048 | CP 24511