ABHISHEK MISHRA
PRACTICING COMPANY SECRETARY
Email: abhishekmishrapcs@gmail.com
Mobile: +91 9617286847

Compliance Audit Report

2024-25

Biswarup Sinha Ray

SEBI Reg. No.: INA300008614

BSE Enlistment No: 1215

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The Compliance Audit Report of even date, for the Financial Year ended 31st March, 2025 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: 2025.09.26 22:46:39 +05'30'

Date: 26th September, 2025

Abhishek Mishra
Practicing Company Secretary
ACS 56048 | CP 24511

ABHISHEK MISHRA
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COMPLIANCE AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[PURSUANT TO REGULATION 19(3) OF THE SEBI (INVESTMENT ADVISERS) REGULATIONS, 2013]

I have examined the relevant books of accounts, records and documents maintained by **Mr. Biswarup Sinha Ray**, bearing SEBI registration number **INA300008614** and BSE Enlistment No. **1215** (hereinafter called the "Investment Adviser" or "IA") to fulfill the Annual Audit Compliance requirement as prescribed vide SEBI (Investment Advisers) Regulations, 2013, guidelines and circulars, for the year ended 2024-25. Compliance Audit was conducted remotely on a sample basis.

The purpose of this audit is to examine the processes, procedures followed, and the operations carried out by the Investment Adviser as per the applicable Acts, Rules, Regulations, Byelaws and Circulars prescribed by SEBI and BSE.

Based on the scrutiny of relevant books of accounts, records and documents, I certify that the member has complied with the relevant provisions of SEBI Act, 1992, SEBI (Investment Advisers) Regulations, 2013 and various circulars of SEBI & various circulars issued by the BSE except otherwise mentioned in the Annexure to this report.

In my opinion and to the best of my information and according to the explanations given to me by the 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.

ABHISHEK MISHRA
PRACTICING COMPANY SECRETARY
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Annual Compliance Audit Report for F.Y. 2024-25	
Name of Investment Adviser	Biswarup Sinha Ray
SEBI Registration No.	INA300008614
BSE Enlistment No.	1215
Entity type	Individual
Financial Year	2024-25
Name and Contact Details of Principal Officer	Name: - Biswarup Sinha Ray Mobile No: - +91 6291268415 Email id: - sinharay.cap@gmail.com
Name and Contact Details of Compliance Officer	Name: - Biswarup Sinha Ray Mobile No: - +91 6291268415 Email id: - sinharay.cap@gmail.com
Total No. of Clients as on 31-03-2025	53

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
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 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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The IA is registered in individual capacity.		
Regulation 3	Application for grant of certificate (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- Complied ☐ Not Applicable	The IA hold a valid registration from the SEBI bearing registration no. INA300008614		
Regulation 6	Consideration of application and eligibility criteria Regulation 6 states all matters, which are relevant for the purpose of grant of certificate of registration.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 7	Qualification and certification requirement. 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** ☐ Not- Complied ☐ Not Applicable			
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(iv)	Qualification and certification requirement. 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 ☐ Not- Complied ☑ **Not Applicable**	The IA is not above the age of fifty years.		
Regulation 8	Net worth (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- Complied ☐ Not Applicable	The IA had confirmed that he has maintained the sufficient net worth during the financial year 2024-25.		

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
Regulation 13(b)	Conditions of certificate: 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- Complied ☑ **Not Applicable**	The IA has confirmed that there was no material change during the financial year 2024-25.		
Regulation 13(c)	Conditions of certificate: 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 ☐ Not- Complied ☑ **Not Applicable**	The IA is registered in individual capacity.		
Regulation 13(d)	Conditions of certificate: 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.]	☑ **Complied** ☐ Not- Complied ☐ 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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The IA has neither provided services to more than three hundred clients at any point of time nor collected fees exceeding three crore rupees during the financial year 2024-25.		
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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The IA is not registered as part-time investment adviser.		
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** ☐ Not- Complied ☐ Not Applicable			
Regulation 15 other than sub point 7	General Responsibility Whether IA has followed all the responsibilities as mentioned regulation 15?	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 15A read with SEBI Circular Ref. No.	Fees Investment Adviser shall be entitled to charge fees for providing investment advice from a client	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2(viii)	in the manner as specified by the Board namely - Assets under Advice (AUA) mode or Fixed fee mode.				
SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)	Restriction on free trial IAs shall not provide free trial for any products/services to prospective clients.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)	Non acceptance of part payments IAs shall not accept part payments (where some part of the fee is paid in advance) for any product/service.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 16	Risk profiling This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.2)	Risk profiling Whether IA has obtain consent of the client on completed risk profile either through registered email or physical document.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 17	Suitability Investment adviser shall ensure suitability of the advice being provided to the client.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI Circular Ref. No. SEBI/HO/IMD/DF 1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(viii) **And** **SEBI Circular Ref No.**	Risk profiling and suitability for non-individual clients. (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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The IA has not offered any services to non-Individual clients.		

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings
SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 1.2(viii)(b) – (c)					
Regulation 18	Disclosure to clients This involves disclosure of all prescribed information by the investment adviser to its clients.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
Regulation 19	(1) Maintenance of records This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50 Clause 1.2(vi)	Maintenance of record. 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- Complied ☐ Not Applicable			
SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xii)	Maintenance of record 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.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The IA is not engaged in providing implementation/ execution services through telephone call.		
SEBI Circular Ref. No. SEBI/HO/IMD/DF 1/CIR/P/2020/182	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.	☐ Complied ☑ **Not- Complied** ☐ Not Applicable	The IA has obtained the client consent but has not signed the client agreements as provided under SEBI Circular Ref. No.	No	Based on a review of the applicable laws, the Adviser is of the view that the applicable framework, including Clause 2(ii) of SEBI Circular Ref. No.

Annual Compliance Audit Report for F.Y. 2024-25					
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				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
(Dated September 23, 2020) Clause 2(ii)			SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ii) during the financial year 2024-25.		SEBI/HO/IMD/DF1/CIR/P/2020/182 (dated 23-Sep-2020), does not envisage or prescribe that an IA must separately sign the IA Agreement in *digitally executed agreements*. 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: SEBI (Investment Advisers) Regulations, 2013 (as amended on 07-Aug-2025): • Regulation 18(1) (p. 19): requires disclosure of the terms and conditions on which advisory services are offered to prospective clients. • Regulation 19(1)(d) (p. 21): requires IAs to maintain copies of client agreements. SEBI IA Master Circular (Ref. No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/94, dated 27-Jun-2025:

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Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
					• Para 1(ii)g (p.9) excerpt: "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: • Para1(ii)d (p.8): "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." *Accordingly, the Adviser's separate signature is redundant in 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

<table>
<tr><th colspan="6">Annual Compliance Audit Report for F.Y. 2024-25</th></tr>
<tr><th rowspan="2">Regulation</th><th rowspan="2">Particulars</th><th rowspan="2">Compliance Status</th><th rowspan="2">Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any</th><th colspan="2">Management Comments</th></tr>
<tr><th>Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)</th><th>Action taken on adverse findings</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>process ensures compliance with both the letter and spirit of the regulations.

It may also be noted that this e-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.</td></tr>
<tr><td>SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xi)</td><td><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.</td><td>☑ <u>Complied</u>
☐ Not- Complied
☐ Not Applicable</td><td></td><td></td><td></td></tr>
<tr><td>Regulation 19A And SEBI Circular Ref. No.</td><td>Whether an investment adviser has maintained a functional website containing such details as may be specified by the Board?</td><td>☑ <u>Complied</u>
☐ Not- Complied
☐ Not Applicable</td><td>The IA has active website with the URL- https://viniyogindia.com/</td><td></td><td></td></tr>
<tr><td>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)</td><td><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</td><td>☐ Complied
☐ Not- Complied
☑ <u>Not Applicable</u></td><td>The IA is registered in individual capacity.</td><td></td><td></td></tr>
<tr><td>Regulation 21

And

SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-</td><td><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.</td><td>☑ <u>Complied</u>
☐ Not- Complied
☐ Not Applicable</td><td></td><td></td><td></td></tr>
</table>

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Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any**	**Management Comments**	
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1/P/CIR/2024/50 Clause - V(7)					
Regulation 22, SEBI Circular Ref. No. SEBI/HO/IMD/DF 1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(i)	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 shall be in accordance with the guidelines as prescribed in the referred circular.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The IA is not involved in offering any distribution services.		
Regulation 22A	Implementation of advice or execution (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.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI Circular Ref. No. SEBI/HO/IMD/DF 1/CIR/P/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.	☐ Complied ☑ **Not- Complied** ☐ Not Applicable	The IA has not mentioned the Corresponding SEBI regional/local office address as prescribed under SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ix) in its client agreement.	No	The SEBI local office address continues to be prominently displayed on the Adviser's official website. It is pertinent to note that such details were consistently incorporated in relevant client-facing documents until February 2022. However, during SEBI's inspection in that month, the Adviser was

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Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any**	**Management Comments**	
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					specifically required to justify the inclusion of the SEBI Local / Eastern Regional Office (ERO) address. Pursuant to SEBI'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 SEBI, along with a written justification, which SEBI formally reviewed and accepted. (Refer to SEBI 2022 inspection - Compliance Audit - Google Drive) Accordingly, this matter was specifically reviewed and closed by SEBI 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 SEBI has already provided clear direction. The Adviser's position, therefore, is that the requirement under Clause 2(ix) stands complied with, and no further action is warranted at this time.
SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)	Publishing Investor Charter and disclosure of Investor Complaints (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.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable	The IA has confirmed that he has timely updated the Investor complaint data.		

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and SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50 Clause - V (8) & SEBI/HO/IMD/IM D-II CIS/P/CIR/2021/068 6 (Dated December 13, 2021)	(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.				
TRAI Guidelines - SEBI/HO/MIRSD/ DoS-2/P/OW/2023/00000 11041/1 (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)	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The IA has confirmed that he is not using any SMS templates.		
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)	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			

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SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The IA has confirmed that no SEBI/BSE Inspection had been conducted during the year under review.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50 - Point II(2)	Whether IAs have complied with the following points:- 2.1 - Restriction on free trial 2.2 - Proper risk profiling and consent of client on risk profiling 2.3 - Receiving fees though banking channel only 2.4 - Display of complaints status on website	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50 Clause - IV(6) and (SEBI/HO/MIRSD 2/DOR/CIR/P/2020/ 221 dated November 03, 2020)	Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions 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** ☐ Not- Complied ☐ 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)	Advertisement code Investment Advisers shall ensure compliance with the advertisement code	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50	Advertisement code Whether advertisements were published with the prior approval of Exchange?	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The IA has not issued any advertisement during the financial year 2024-25.		

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
dated May 21, 2024 - 10 (1) (d) (i)					
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (11)	Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure Compliance of aforementioned point VI (11) of master circular by registered investment advisers	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The IA has confirmed that he is not involved in facilitating transactions in mutual funds schemes through the stock exchange infrastructure.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(12)	Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication: Compliance of aforementioned point VI (12) of master circular by registered investment advisers	**☑ Complied** ☐ Not- Complied ☐ Not Applicable	The IA has confirmed that he is not involved in circulating any unauthenticated news.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (13)	Guidelines on Outsourcing of Activities by Intermediaries. Compliance of aforementioned point VI (13) of master circular by registered investment advisers	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The IA has not outsourced its core activities to any third party.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(14)	Framework for Regulatory Sandbox: Compliance of aforementioned point VI (14) of master circular by registered investment advisers	☐ Complied ☐ Not- Complied **☑ Not Applicable**	The IA had been not involved in providing any fintech solutions.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (15)	General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market: Compliance of aforementioned point VI (15) of master circular by registered investment advisers	**☑ Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50	Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market: Compliance of aforementioned point VI (16) of master circular by registered investment advisers	**☑ Complied** ☐ Not- Complied ☐ Not Applicable			

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
dated May 21, 2024 - VI(16)					
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	☐ Complied ☑ **<u>Not- Complied</u>** ☐ Not Applicable	The IA has initiated the FIU 2.0 registration process but not yet completed the PO enrolment till the end of F.Y. 2024-25.	Yes	The Principal Officer (PO) enrolment process on FIU 2.0 was completed in September 2025 with FIUREID of BF00008884 and the adviser as PO. By the way of background, registration under FINGate 1.0 was completed in 2021 under FIUREID INVADV00261, with the undersigned designated as PO. Upon the launch of FINGate 2.0, an invitation to register was received on adviser's 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 (e.g., INC000000593566, INC000000642712, and INC000000683030). The device registration invite was eventually issued in August 2024, following which access to FINGate 2.0 was successfully established. Further, FIU requested re-submission of the entity identifier (PAN card) and SEBI registration certificate. These were duly submitted, and the necessary approvals were received in September 2025. Therefore, as of date this issue is CLOSED.
SEBI Master circular Ref. No. SEBI/HO/MIRSD/	<u>Know Your Client (KYC) Norms for the Securities market</u>	☑ **<u>Complied</u>** ☐ Not- Complied ☐ Not Applicable			

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	**Particulars**	**Compliance Status**	**Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any**	**Management Comments**	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	**Action taken on adverse findings**
MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(18)	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'.				
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(19)	Simplification of requirements for grant of accreditation to investors Compliance of aforementioned point VI (19) of master circular by registered investment advisers	☐ Complied ☐ Not- Complied ☑ **Not Applicable**	The IA has not onboarded any Accredited Investors during the financial year 2024-25.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(20)	Periodic reporting format for Investment Advisers Whether IA had submitted the periodic submission for half year ended as on 31-03-2024 and 30-09-2024	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(21.1)	Other reporting requirements Whether Complaint Data has been displayed by IAs on their website/ mobile application by 07th of the succeeding month	☑ **Complied** ☐ Not- Complied ☐ Not Applicable	The IA has confirmed that he has timely updated the Investor complaint data.		
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.	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			
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** ☐ Not- Complied ☐ Not Applicable			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/	ANNEXURES Has IA followed all the annexures as prescribed in point VIII of Master circular	☑ **Complied** ☐ Not- Complied ☐ Not Applicable			

Annual Compliance Audit Report for F.Y. 2024-25					
Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings
dated June 15, 2023 - VIII					

Biswarup Sinha Ray Digitally signed by Biswarup Sinha Ray Date: 2025.10.10 15:46:52 +05'30'

Biswarup Sinha Ray
SEBI Reg. No.: INA300008614

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

Abhishek Mishra Digitally signed by Abhishek Mishra Date: 2025.09.26 22:47:02 +05'30'

Abhishek Mishra
Practicing Company Secretary
ACS 56048 | CP 24511

Date: 26th September, 2025
UDIN: A056048G001362188