

P Khandelwal & Associates

Priya Khandelwal

Company Secretaries

Practicing Company Secretary (C. P. No. 20750)

M.COM, L.L.B., F.C.S. (10436)

Office: 5, C - Wing, Ground Floor, Ratanjyot CHSL, 60 Feet Road, Bhayandar West, Thane - 401101

Email: priyakhandelwal2009@yahoo.com Cell: 7718056990

To,

Anubhuti Advisors LLP

South Tower 601 603,
One 42 Ambli Road, Ashok Vatika,
Bopal, Ahemdabad - 380054

Annual Audit Report in respect of Compliance with SEBI (Investment Advisers) Regulations, 2013 for F.Y. 2024-2025

Dear Sir

We have completed the annual audit in respect of compliance with SEBI (Investment Advisers) Regulations, 2013. The period of the coverage was from 01 April 2024 to 31 March 2025.

The objective of the audit services was to assist Anubhuti Advisors LLP, a SEBI registered Investment Advisor having registration number INA000019035 and having BASL Membership ID BASL2149 in performing the review of adequacy and effectiveness of the internal controls relating to compliance requirements as per SEBI (Investment Advisers) Regulations, 2013.

We have obtained all the information and explanations from the Investment Advisor during the course of audit for the financial year 2024-25 and based on such examination of relevant books of account, records and other documents to the best of our information and according to the explanations given to us, we certify that Anubhuti Advisors LLP has complied with the relevant provisions of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 as amended from time to time and circulars.

This report is intended solely for the use of management of the Company for onward submission to BSE Administration & Supervision Limited ('BASL') without giving rise to any liability or duty on our part. Accordingly, our report should not be used by any other person or for any other purpose or be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

We do not have any conflicts of interest with respect to Anubhuti Advisors LLP being audited and we are not directly related to Anubhuti Advisors LLP being audited. The detailed report is marked as Annexure A.

Place: Thane

Date: 26/02/2026

**For P Khandelwal & Associates
(Company Secretaries)**

PRIYA
KHANDELWAL

Digitally signed by
PRIYA KHANDELWAL
Date: 2026.02.24
18:11:54 +05'30'

**CS PRIYA KHANDELWAL
(PROPRIETOR)**

MEMBERSHIP NO.:F10436

C.P. NO.:20750

UDIN: F010436G003988696

DISCLAIMER AND NOTE TO READER

- This report is confidential and for the use of management only, for onward submission to SEBI. It is not to be distributed beyond the management nor is to be copied, circulated, referred to or quoted in correspondence, or discussed with any other party, in whole or in part, without our prior written consent. as per terms of business agreed under the Contract.
- This report sets forth our views based on the completeness and accuracy of the facts stated to P Khandelwal & Associates and any assumptions that were included. If any of the facts and assumptions is not complete or accurate, it is imperative that we be informed accordingly, as the inaccuracy or incompleteness thereof could have a material effect on our conclusions.
- While performing the work, we have assumed the authenticity of all documents or information referred or provided. We have not independently verified the correctness or authenticity of the same.
- We have not performed an audit and do not express an opinion or any other form of assurance. Further, comments in our report are not intended, nor should they be interpreted to be legal advice or opinion.
- In accordance with its policy, P Khandelwal & Associates advises that neither it nor any partner or employee undertakes any responsibility arising in any way whatsoever, to any person other than Anubhuti Advisors LLP. in respect of the matters dealt with in this report, including any errors or omissions therein, arising through negligence or otherwise, howsoever caused.
- In connection with our report or any part thereof, P Khandelwal & Associates does not owe duty of care (whether in contract or in tort or under statute or otherwise) to any person or party to whom the report is circulated to and P Khandelwal & Associates shall not be liable to any party who uses or relies on this report. P Khandelwal & Associates thus disclaims all responsibility or liability for any costs, damages, losses, liabilities, expenses incurred by such third party arising out of or in connection with the report or any part thereof.
- While information obtained from the public domain or external sources has not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.
- Our views are not binding on any person, entity, authority or Court, and hence, no assurance is given that a position contrary to the opinions expressed herein will not be asserted by any person, entity, authority and/or sustained by an appellate authority or a court of law.
- Performance of our work was based on information and explanations given to us by the staff of Anubhuti Advisors LLP. Neither P Khandelwal & Associates nor any of its Proprietor, or employees undertake responsibility in any way whatsoever to any person in respect of errors in this report, arising from incorrect information provided by Anubhuti Advisors LLP
- The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.
- By reading our report the reader of the report shall be deemed to have accepted the terms mentioned hereinabove.

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 71[or Institute of Cost Accountants of India] 72[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/ ICMAI 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	Anubhuti Advisors LLP
SEBI Registration No.	INA000019035
BSE Enlistment No.	BASL2149
Entity type	Limited Liability Partnership
Financial Year	2024-2025
Name and Contact Details of Principal Officer	Name: Mr. Pruthul Shah Mobile No: +91 9173863135 Email ID: pruthul@anubhutiadvisory.com
Name and Contact Details of Compliance Officer	Name: Ms. Neha Devani Mobile No: +91 9265338824 Email ID: neha@anubhutiadvisory.com
Total No. of Clients as on 31-03-2025	3

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 requirements as mentioned in Regulation 7(1) and 7(2).	Complied			

<p>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(iv)</p>	<p><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.</p>	<p>Not Applicable</p>	<p>Investment Adviser is a Limited Liability Partnership incorporated under LLP Act, 2008 and the said clause is applicable to Individuals.</p>												
<p>Regulation 8</p>	<p><u>Net worth requirement till 15th December 2024 as below</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.</p>	<p>Complied</p>													
<p>Regulation 8 And SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/003 dated January 08, 2024 point 2(ii)</p>	<p><u>Deposit requirement post 15th December 2024</u> Compliance to deposit requirement post 15th December 2024 as below basis the no. of clients:</p> <table border="1" data-bbox="630 1104 1176 1317"> <thead> <tr> <th>No. of clients</th> <th>Deposit</th> </tr> </thead> <tbody> <tr> <td>Up to 150 clients</td> <td>1 Lakh</td> </tr> <tr> <td>151 to 300 clients</td> <td>2 lakhs</td> </tr> <tr> <td>301 to 1000 clients</td> <td>5 lakhs</td> </tr> <tr> <td>1001 and above clients</td> <td>10 Lakhs</td> </tr> </tbody> </table>	No. of clients	Deposit	Up to 150 clients	1 Lakh	151 to 300 clients	2 lakhs	301 to 1000 clients	5 lakhs	1001 and above clients	10 Lakhs	<p>Complied</p>	<p>The Investment Adviser complied with the deposit requirement on February 21, 2026.</p>		
No. of clients	Deposit														
Up to 150 clients	1 Lakh														
151 to 300 clients	2 lakhs														
301 to 1000 clients	5 lakhs														
1001 and above clients	10 Lakhs														

<p>Regulation 13(b)</p>	<p><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.</p>	<p>Not Applicable</p>	<p>No information previously submitted to the Board is false or misleading and there is no material change in the information already submitted.</p>		
<p>Regulation 13(c)</p>	<p><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.</p>	<p>Complied</p>	<p>The name "Anubhuti Advisors LLP" signifies Advisory services. Further, As per information / Explanation provided by the management, at the time of application for this RIA, there was no query raised from BSE/SEBI.</p>		
<p>Regulation 13(d)</p>	<p><u>Conditions of certificate:</u> An individuals registered as investment advisers shall use the term 'investment</p>	<p>Not Applicable</p>	<p>Investment Adviser is a Limited Liability</p>		

	adviser' in all their correspondences with their clients53[:] 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.]		Partnership incorporated under LLP Act, 2008 and the said clause is applicable to Individuals.		
Regulation 13(e)	<p><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 –</p> <ol style="list-style-type: none"> 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	Investment Adviser is a Limited Liability Partnership incorporated under LLP Act, 2008 and the said clause is applicable to Individuals.		

<p>Regulation 13(f)</p>	<p>The number of clients of a part-time investment adviser shall not exceed seventy-five in total at any point of time.</p>	<p>Not Applicable</p>	<p>The said clause is applicable to part time investment adviser.</p>		
<p>Regulation 15 (7)</p>	<p>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</p>	<p>Not Applicable</p>	<p>As per information / explanation provided by the management. the investment advisor has not 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</p>		
<p>Regulation 15 other than sub point 7</p>	<p><u>General Responsibility</u> Whether IA has followed all the responsibilities as mentioned regulation 15?</p>	<p>Complied</p>			

<p>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>	<p><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.</p>	<p>Complied</p>			
<p>SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)</p>	<p><u>Restriction on free trial</u> IAs shall not provide free trial for any products/services to prospective clients.</p>	<p>Complied</p>			
<p>SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)</p>	<p><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.</p>	<p>Complied</p>			
<p>Regulation 16</p>	<p><u>Risk profiling</u> This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.</p>	<p>Complied</p>			
<p>SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.2)</p>	<p><u>Risk profiling</u> Whether IA has obtain consent of the client on completed risk profile either through registered email or physical document.</p>	<p>Complied</p>			

<p>Regulation 17</p>	<p><u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.</p>	<p>Complied</p>			
<p>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(viii)</p> <p>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)</p>	<p><u>Risk profiling and suitability for non-individual clients.</u></p> <p>(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.</p> <p>(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.</p>	<p>Complied</p>			
<p>Regulation 18</p>	<p><u>Disclosure to clients</u> This involves disclosure of all prescribed information by the investment adviser to its clients.</p>	<p>Complied</p>	<p>As per information / explanation provided by the management, investment advisor has disclosed all the information to the client.</p>		

<p>Regulation 19</p>	<p><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.</p>	<p>Complied</p>			
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 1.2(vi)</p>	<p><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.</p>	<p>Complied</p>			
<p>SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xii)</p>	<p><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.</p>	<p>Complied</p>			

<p>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ii)</p>	<p><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.</p>	<p>Complied</p>			
<p>SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xi)</p>	<p><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.</p>	<p>Complied</p>			
<p>Regulation 19A of IA regulation</p>	<p>Whether an investment adviser has maintained a functional website containing such details as may be specified by the Board?</p>	<p>Complied</p>	<p>The Investment Adviser has maintained a functional website. The Investment Adviser has informed us that the process of updating all required</p>		

			information on the website is currently underway.		
<p>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)</p>	<p><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.</p> <p>Whereas an independent professional appointed as compliance officer holds certifications from NISM by passing the following certification examinations-</p> <ul style="list-style-type: none"> •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 	Complied			
<p>Regulation 21 And</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</p>	Complied			

<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause - V(7)</p>	<p>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>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></p> <p>(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]</p> <p>(2) An individual investment adviser shall not provide distribution services.</p> <p>(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.</p> <p>(4) A non-individual investment adviser shall have client level segregation at group level for investment advisory and</p>	<p>Complied</p>	<p>As per information / explanation provided by the management, Investment Advisor does not provide any distribution services. The IA agreements have a clause / declaration from IA clients that they or their dependent family members are not utilizing our execution services. However, LLP is not maintaining</p>		

	<p>distribution services.</p> <p>(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.</p> <p>(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>		the details of PAN numbers of the family members of the clients.		
Regulation 22A	<p><u>Implementation of advice or execution</u></p> <p>(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.</p> <p>(2) Investment adviser shall provide implementation services only through direct schemes.</p> <p>(3) Investment adviser or group or family of investment adviser shall not charge any implementation fees from the client.</p> <p>(4) The client shall not be under any obligation to avail implementation services offered by the investment adviser.</p>	Not Applicable	As per information / explanation provided by the management, Investment Advisor is not providing any implementation or execution services to its advisory clients.		
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ix)	<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,</p>	Not-Complied	The Investment Adviser has informed us that the process of updating all	Yes	

	mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients.		required information on the website is currently underway.		
<p>SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)</p> <p>and</p> <p>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)</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>	Not-Complied	The Investment Adviser has informed us that the process of updating all required information on the website is currently underway.	Yes	
<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>	Not Applicable	As per information / explanation provided by the management, The IA does not send any		

			promotional SMSes or use any Header and Content 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			
SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.	Not Applicable	As per information / explanation provided by the management, no inspection has been carried out by SEBI / BASL during FY 2024- 25.		
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 2.2 - Proper risk profiling and consent of client on risk profiling 2.3 - Receiving fees though banking channel only	Points 2.1 to 2.3- complied Point 2.4- not complied	The Investment Adviser has informed us that the process of updating all required information on	Yes	

	2.4 - Display of complaints status on website		the website is currently underway.		
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.	Not Applicable	Investment Adviser does not provide any software as service base solutions		
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	As per information / explanation provided by the management, the IA did not publish any advertisement.		
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	As per information / explanation provided by the management, the IA did not publish any advertisement during the FY 2024-25.		

<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (11)</p>	<p><u>Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure</u></p> <p>Compliance of aforementioned point VI (11) of master circular by registered investment advisers</p>	<p>Not Applicable</p>	<p>As per information / explanation provided by the management, the IA did not provide any advice on mutual funds during the reporting period of FY 2024-25. Neither does the IA execute any transaction on behalf of their clients.</p>		
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(12)</p>	<p><u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u></p> <p>Compliance of aforementioned point VI (12) of master circular by registered investment advisers</p>	<p>Complied</p>	<p>As per information / Explanation provided by the management, neither the IA nor its employees have circulated any unauthenticated news.</p>		
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (13)</p>	<p><u>Guidelines on Outsourcing of Activities by Intermediaries</u></p> <p>Compliance of aforementioned point VI</p>	<p>Not Applicable</p>	<p>As per information / explanation provided by the</p>		

	(13) of master circular by registered investment advisers		management, the IA has not outsourced its core business activities and compliance functions.		
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	As per information / explanation provided by the management, the IA has not entered into any activity relating to 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	Complied			
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	Complied			

<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> Compliance of aforementioned point VI (17) of master circular by registered investment advisers</p>	<p>Complied</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> 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>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> Compliance of aforementioned point VI (19) of master circular by registered investment advisers</p>	<p>Not Applicable</p>	<p>The IA does not deal with Accredited Investors; hence, the provision is 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>Complied</p>			

	Whether IA had submitted the periodic submission for half year ended as on 31-03-2024 and 30-09-2024				
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	Not Complied	The Investment Adviser has informed us that the process of updating all required information on the website is currently underway.	Yes	
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 to be submitted half yearly.	Not Applicable	Investment Adviser does not provide any software as service base solutions		
weSEBI 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			
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Signature of Partner

Date:

PRIYA Digitally signed
by PRIYA
KHAND KHANDELWAL
Date:
ELWAL 2026.02.24
18:03:09 +05'30'

Company Secretary

(Name): PRIYA KHANDELWAL

Membership no. F10436

UDIN No.: **F010436G003988696**

Date and Place: 24/02/2026, Thane