



BSNR
& ASSOCIATES
Practicing Company Secretaries

PARTNERS

 N. Balasubramanian
 T. R. Sangameswaran
 Yongindunath Sreenivas
 Arun Raghunath
 Neeraj Vasudevan

CERTIFICATE FOR ANNUAL AUDIT COMPLIANCE (to be given on letterhead of Company Secretary)

We have examined the relevant books of accounts, records and documents maintained by Mr. ThamarapallilAbrahamJoseph bearing SEBI registration number INA 000018115 and a member of the BSE Administration and Supervision Ltd. (BASL) bearing **BASL membership ID BASL2010** to fulfill the Annual Audit Compliance requirement as prescribed in Chapter III Section 19(3), of SEBI (Investment Advisers) Regulations, 2013, guidelines and circulars, for the year ended 2023-2024.

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 BASL.

The scope of the audit are as follows;

1. SEBI (Investment Advisers) Regulations, 2013
2. SEBI Master Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated 21.05.2024
3. Other SEBI guidelines and Circulars in relation with Investment Advisers

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of this audit. The documents verified by us are as follows;

1. Eligibility Certificates of Investment Advisor
2. Agreements with the client
3. Client Folders
4. Investment Registers



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Perandoor, Elamakkara, **KOCHI**, Kerala - 682 026

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BRANCH OFFICE:

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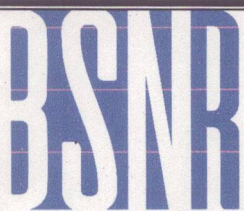
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CS T. R. Sangameswaran
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CS Arun Raghunath
CS Neeraj Vasudevan

5. Client Registers
6. Communications with the clients
7. Bank Statements of IA
8. Other documents stipulated by SEBI (Investment Advisers) Regulations, 2013

We have conducted the audit within the framework provided by SEBI/BASL for the purpose of this audit. Our report hereunder is based on audit carried out on a sample basis

In our opinion proper books of accounts, records & documents, as per the regulatory requirement have been maintained by the member, so far as it appears from examination of the books.

Based on the scrutiny of relevant books of accounts, records and documents, we 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 BASL except otherwise mentioned in the **Annexure** to this report.

We declare that we do not have any direct / indirect interest in or relationship with the member or its directors / partners / proprietors / management, other than the proposed Audit assignment and also confirm that we do not perceive any conflict of interest in such relationship / interest while conducting audit of the said member.

In our opinion and to the best of our information and according to the explanations given to us by the individual IA, the Report provided by us as per the Annexure and subject to our observations, which covers the entire scope of the audit, is true and correct.

ARUN. R

Company Secretary in Practice

Certificate of Practice No: 25051

UDIN No.: A053605F000993698

Date: 17.08.2024

Place: Kochi



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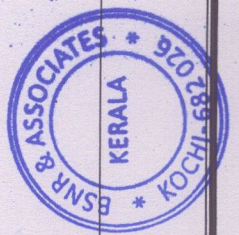
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Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual IA/management of the non-individual IA)
Regulation 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	NA	NA	NA
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	NA	NA	NA



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	NA	NA	NA
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.	Complied	NA	NA	NA
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.	Not Applicable	Reason of non-applicability being that the IA is an Individual Advisor.	NA	NA
	(2) Investment advisers who are individuals shall have net tangible assets of value not less than five	Complied	NA	NA	NA



lakh rupees.						
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	NA	NA	NA	
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(v)	<u>Registration as Non-Individual Investment Advisor.</u> An individual IA, whose number of clients exceed one hundred and fifty in total, shall apply for registration as non-individual investment adviser within such time as specified under this clause.	Not Applicable	Reason for non-applicability being that the IA has currently less than 150 clients in total	NA	NA	
Regulation 15	<u>General Responsibility</u> The regulation 15 imposes certain responsibilities on the Investment Adviser for the transactions it undertakes on behalf of its clients.	Complied	NA	NA	NA	
Regulation 15A read with SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(iii)	<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.	Complied	NA	NA	NA	



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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	NA	NA	NA
Regulation 17	<u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.	Complied	NA	NA	NA
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(viii)	<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	Reason for non-applicability being that the IA currently has no non-individual clients.	NA	NA
Regulation 18	<u>Disclosure to clients</u> This involves disclosure of all prescribed information by the investment adviser to its clients.	Complied	NA	NA	NA



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Regulation 19	Maintenance of records This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.	Complied	NA	NA	NA
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 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	NA	NA	NA
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ii)	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	NA	NA	NA
Regulation 20	Appointment of Compliance officer An investment adviser shall appoint a compliance officer who shall be responsible for monitoring the compliance by the investment adviser.	Not Applicable	Reason for non-applicability being the the IA is not a body corporate/partnership firm	NA	NA

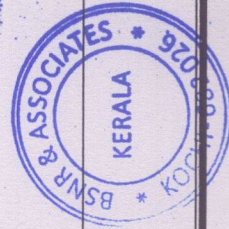


Regulation 21 And SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - V(6)	<u>Redressal of investor grievances through SEBI Complaints Redress system</u> <u>(SCORES) Platform:</u> 6.2 - IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors. 6.3 - IAs shall also followed the Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022) issued by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and complied with it.	Complied	NA	NA	NA
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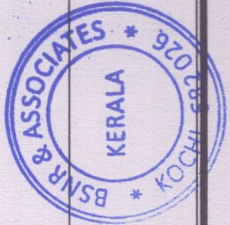
Regulation 22, SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(i)	<u>Client level segregation of advisory and distribution activities.</u> (1) Has the annual client level segregation requirement been certified by an auditor (in case of individual IA) and its 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.	Complied	NA	NA	NA
	(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	Not Applicable	Non-applicability being IA is an Individual Investment advisor	NA	NA



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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	NA	NA	NA	NA
<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. Implementation of advice or execution	Complied	NA	NA	NA	NA

Regulation 22A



SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ix)	<u>Display of details on website and in other communication channels.</u> 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	NA	NA
(SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)	Compliance status of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half-yearly ended September'23 and March'24.	Complied	NA	NA



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)	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> (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. (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.	Complied	NA	NA	NA
Cyber Security Awareness	Whether any planned Cyber Security Awareness are carried out among employees, stakeholders and clients. If Yes, details of Cyber Security Awareness programme conducted in the period of audit.	Complied	NA	NA	NA
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	Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSes and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)	Not Applicable	No communication to clients by SMS by IA	NA	NA



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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	Compliance to Usage of brand name/trade name by Investment Advisers (IA)	Complied	NA	NA	NA
SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.	Complied	NA	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - 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 through banking channel only 2.4 - Display of complaints status on website	Complied	NA	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - IV(5)	<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.	Complied	NA	NA	NA
SEBI Circular no. SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/51 dated April 05, 2023 - VI(9) and BASL Circular no. 20230406-2 dated April 06 2023	<u>Advertisement code</u> Investment Advisers shall ensure compliance with the advertisement code	Not Applicable	Reason for non- applicability being that the client has to carried any form of Advertisement	NA	NA



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SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (10)	<u>Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure</u> Compliance of aforementioned point VI (10) of master circular by registered investment advisers	Complied	Complied to the extend applicable. The RIA has not used any online platform during the year.	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(11)	<u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u> Compliance of aforementioned point VI (11) of master circular by registered investment advisers	Complied	Note: They have not engaged in any marketing activities	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (12)	<u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned point VI (12) of master circular by registered investment advisers	Not Applicable	Reason for non-applicability being that the IA has not outsourced any activities currently.	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(13)	<u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned point VI (13) of master circular by registered investment advisers	Not Applicable	As the RIA has not availed any Regulatory Sandbox	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (14)	<u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u> Compliance of aforementioned point VI (14) of master circular by registered investment advisers	Complied	NA	NA	NA



SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(15)	<u>Approach to securities market data access and terms of usage of data</u> provided by data sources in Indian securities market: Compliance of aforementioned point VI (15) of master circular by registered investment advisers	Complied	NA	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (16)	<u>Reporting Requirements under Foreign Account Tax Compliance Act:</u> Compliance of aforementioned point VI (16) of master circular by registered investment advisers <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	NA	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(17)	<u>Reporting Requirements:</u> IA has followed and complied to all reporting requirement as per VII of Master Circular	Complied	NA	NA	NA



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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	NA	NA
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ARUN. R
Company Secretary in Practice
 Certificate of Practice No: 25051
 UDIN No.:A053605F000993698
 Date: 17.08.2024
 Place:Kochi

