

Name of BASL enrolled Investment Adviser:- Mr. Himanshu Pravinchandra Pandya

SEBI Registration No:-INA000017310

Annual compliance Audit Report for the period 3rd November, 2022 to 31st March, 2023

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Regulation	Particulars	Compliance status	Reason for non-compliance/ Non-applicability	Action taken on adverse findings (duly approved by the individual IA / management of the non-individual IA)
3	Application for grant of certificate 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	No comment to offer	No comment to offer
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	No comment to offer	No comment to offer
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. Professional Qualification - Based on our verifications, the Individual Investment Adviser who have provided advice during the period under consideration, have complied with the Professional Qualification requirements; and Certification - Based on our verifications, the Individual Investment Adviser providing advise have complied with the Certification requirements.	No comment to offer	No comment to offer
SEBI/HO/IM D/DF1/CIR/P /2020/182 (Dated September 23, 2020) Clause (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 specifies under Regulation 7(2) of the amended IA regulations at all times.	Not Applicable	The Investment Adviser is below the age of fifty, hence this clause is not applicable.	No comment to offer
8	Networth (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.	Clause (1) : Not Applicable Clause (2) : Complied	The Investment Adviser being Individual, sub-regulation (1) is not applicable.	No comment to offer
13	Conditions of certificate b) 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. Based on the representations received from the Adviser and our test verifications applied, we state that all the required obligations and responsibilities required under this regulation have been complied with.	No comment to offer	No comment to offer
SEBI/HO/IM D/DF1/CIR/P /2020/182 (Dated September 23, 2020) Clause 2(v)	Registration as Non-Individual Investment Adviser 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	For the period under Audit the number of clients have not exceed hundred and fifty in total.Hence, the said clause is not applicable.	No comment to offer
15	General Responsibility The Regulation 15 of this Regulation imposes certain responsibilities on the Investment Adviser for the transactions it undertakes on behalf of its clients.	Complied. Based on the representations received from the Adviser and our test verifications applied, we state that all the required obligations and responsibilities required under this regulation have been complied with.	No comment to offer	No comment to offer
15A	Fees Investment Adviser shall be entitled to charge fees for providing investment advice from a client in the manner as specified by the Board.	Complied. Based on our test verifications applied, we state that the investment Adviser has charged fees in compliance with the regulation.	No comment to offer	No comment to offer

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SEBI/HO/IM D/DF1/CIR/P /2020/182 (Dated September 23, 2020) Clause 2(iii)	Fees Investment Advisers shall charge fees from the clients in either Assets under Advice (AUA) mode or Fixed fee mode.	Complied. Based on the our test verifications applied, we state that the investment Adviser has charged fees in compliance with the regulation and circular issued by SEBI.	No comment to offer	No comment to offer
16	Risk Profiling This involves profiling, assessing the risk appetite of each client individually and also communication of such profile to the respective client.	Complied. All the information, as is necessary for the purpose of providing investment advice, is obtained from the client through a risk assessment questionnaire. The questionnaire includes all the information as specified in IA Regulations such as the investment objective, income details, risk appetite etc. Risk assessment of the clients in respect of their ability and willingness to take risk is being done based on the information collected from them by the Adviser. Information provided by clients and their risk assessment is updated in every two years.	No comment to offer	No comment to offer
17	Suitability Investment Adviser shall ensure suitability of the advice being provided to the client.	Complied. As per our audit procedures followed and based on the information provided to us by the Adviser, we understand that the Adviser has followed the norms of suitability. Separately, we have been informed that the clients are advised according to the respective risk profile.	No comment to offer	No comment to offer
SEBI/HO/IM D/DF1/CIR/P /2020/182 (Dated September 23, 2020) Clause 2(viii)	Risk profiling and suitability for non-individual clients (b) 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. (c) 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	The Investment Adviser has not engaged any non- individual clients during the audit period. Hence, the said clause is not applicable.	No comment to offer
18	Disclosure to clients This involves disclosure of all necessary information by the investment adviser to its clients.	Complied The Investment Adviser makes relevant disclosure to clients in the 'Client Engagement Agreement'. Any further disclosures are made to the clients via publication of the same on wesbite.	No comment to offer	No comment to offer

Regulation	Particulars	Compliance status	Reason for non-compliance/ Non-applicability	Action taken on adverse findings (duly approved by the individual IA / management of the non-individual IA)														
19	<p><u>Maintenance of records</u> This regulation requires maintenance of certain records, preservation of the same and audit of such records by the prescribed professional.</p>	<p>Complied. Based on our test verification in accordance with generally accepted auditing principles and on the basis of information and explanation provided to us by the Adviser, we understand as follows:</p> <p>a. Maintenance of records:</p> <table border="0"> <tr> <td>Know Your clients</td> <td>- Maintained</td> </tr> <tr> <td>Risk Profiling</td> <td>- Maintained</td> </tr> <tr> <td>Risk Assessment</td> <td>- Maintained</td> </tr> <tr> <td>Suitability Assessment</td> <td>- Maintained</td> </tr> <tr> <td>Investment advice (written or oral)</td> <td>- Maintained</td> </tr> <tr> <td>Rationale of investment</td> <td>- Maintained</td> </tr> <tr> <td>Register or record</td> <td>- Maintained</td> </tr> </table> <p>b. All records are preserved for five years.</p>	Know Your clients	- Maintained	Risk Profiling	- Maintained	Risk Assessment	- Maintained	Suitability Assessment	- Maintained	Investment advice (written or oral)	- Maintained	Rationale of investment	- Maintained	Register or record	- Maintained	No comment to offer	No comment to offer
Know Your clients	- Maintained																	
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SEBI/HO/IM D/DF1/CIR/P /2020/182 (Dated September 23, 2020) Clause 2(vi)	<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, in the form as specified under this clause.</p>	<p>Complied. Based on the representations from the Adviser and test verification, Invest Adviser maintains record of any conversation related to advice that has taken place with its clients. It has been represented by the Investment Adviser, no conversation related to advice has taken place with prospective clients.</p>	No comment to offer	No comment to offer														
SEBI/HO/IM D/DF1/CIR/P /2020/182 (Dated September 23, 2020) Clause 2(ii)	<p><u>Agreement between IA and the client</u> IA shall enter into an investment Advisery agreement with its clients as prescribed under this clause and shall ensure that neither any investment advice is rendered nor any fee is charged until the client has signed the aforesaid agreement.</p>	<p>Complied. Based on the representations from the Adviser and our test verifications applied, we state that the Investment Adviser complies with the said regulation.</p>	No comment to offer	No comment to offer														
20	<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>	Not Applicable	As per Regulation 20, the said clause is not applicable to an individual IA.	No comment to offer														
21	<p><u>Redressal of client grievances</u> Investment adviser shall redress client grievances promptly through an adequate procedure</p>	<p>Complied. The Investment Adviser has a dedicated email id and is also registered with SCORES.</p>	No comment to offer	No comment to offer														
22	<p><u>Client level segregation of Advisory and distribution activities</u> (1) An individual investment adviser shall not provide distribution services. (2) 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. (3) A non-individual investment adviser shall have client level segregation at group level for investment Advisery and distribution services. (4) Non-individual investment adviser shall maintain an arm's length relationship between its activities as investment adviser and distributor by providing Advisery services through a separately identifiable department or division.</p>	<p>Complied. Based on the representations received from the Adviser, we state that neither the Investment Adviser nor the family of Investment Adviser is engaged in providing distribution services.</p>	The Investment Adviser being an Individual, sub-regulation (3) and (4) of the said Regulation is not applicable	No comment to offer														

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SEBI/HO/IM D/DF1/CIR/P /2020/182 (Dated September 23, 2020) Clause 2(i)	Client Level Segregation of Advisory and Distribution Activities Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines as specified under this clause.	Not Applicable. Based on the representations received from the Adviser, we state that neither the Investment Adviser nor the family of Investment Adviser is engaged in providing distribution services.Hence, the said clause is not applicable.	No Comment to offer	No Comment to offer
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 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 IA.	Not Applicable. Based on the representations received from the Adviser and our test verifications applied, the Adviser and the family of Investment Adviser are neither engaged in providing implementation services nor execution service. Hence, the said clause is not applicable.	No comment to offer	No comment to offer
SEBI/HO/IM D/DF1/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 specified under this clause, on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients.	Complied.	No comment to offer	No comment to offer
(SEBI/HO/MI RSD2/DOR/C IR/P/2020/22 1) dated November 03, 2020)	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 2022 and 30th September 2022.	Not Applicable.	The Investment Adviser got registered w.e.f November 03, 2022, hence the said clause is not applicable. Based on the representations received from the Adviser, we state that during the audit period, the Investment Adviser has not availed any kind of service via SaaS.	No comment to offer
SEBI/HO/IM D/IMD-II CIS/P/CIR/20 21/0686 (Dated December 13, 2021)	Publishing Investor Charter and disclosure of Investor Complaints (2) All registered investment advisers are required to publish investor charter on their websites and mobile applications. If registered investment adviser does not have websites/mobile applications, then as a one-time measure, send investor charter to the investors on their registered e-mail address. (3) All registered investment advisers are required to disclose the details of investor complaints by seventh of the succeeding month on a monthly basis on their websites and mobile applications. If investment adviser does not have websites/mobile applications, then send status of investor complaints to the investors on their registered email on a monthly basis.	Complied	No comment to offer.	No comment to offer
Principal Officer	Name and Contact Details of Principal Officer	Name: Himanshu Pandya Contact Details: Mobile number- + 91 9821529611 Email id- himanshu@hprivatewealth.com	No comment to offer	No comment to offer
Compliance Officer	Name and Contact Details of Compliance Officer	Not Applicable	The Investment Adviser being an Individual, Regulation 20 i.e. Appointment of compliance officer, is not applicable.	No comment to offer
No. of Clients	Total No. of Clients as on 31-03-2023	31	No Comments	No Comments
Cyber Security Awareness	Whether any planned Cyber Security Awareness carried out among employees, stakeholders and clients, If Yes, details of Cyber Security Awareness programme conducted in the Audit FY	Not Applicable	As per BASL Circular No. 20220519-02 dated 19/05/2022, the Cyber Security Awareness Programme was to be conducted on or before September 30, 2022 however the Investment Adviser got registered w.e.f November 03, 2022. Based on the representations received from the Adviser, we state that the Investment Adviser shall conduct necessary Cyber Security Awareness Programme in the FY 2023-24.	No comment to offer

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SEBI/HO/MIR SD/DoS 2/P/ OW/2023/000 0011041 /1	Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSes and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)	Not Applicable	Based on the representations received from the Investment Adviser, we state that the Investment Adviser has not send any communication via SMSes during the Audit period.	No comment to offer
SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and Whether complied with inspection Observations	Not Applicable	Based on the representations received from the Investment Adviser, no SEBI / BASL Inspection has been carried out till date.	No comment to offer

For **Wadhwa & Shah**
Chartered Accountants
Firm Reg. No. 145228W

For and on behalf of
Mr. Himanshu Pravinchandra Pandya
Registration No. INA000017310

Mohnish Wadhwa
Partner
M.No. 143525

Mr. Himanshu Pravinchandra Pandya

Mumbai
Date :

Mumbai
Date :