



CERTIFICATE FOR ANNUAL AUDIT COMPLIANCE

We have examined the relevant records and documents maintained by **Vansh Capital Private Limited** bearing SEBI registration number **INA000014818** and a member of the Investment Adviser Administration and Supervisory Body (IAASB) bearing IAASB enlistment number **1461** to fulfill the Annual Audit Compliance requirement as prescribed vide SEBI (Investment Advisers) Regulations, 2013, guidelines and circulars, for the year ended 2024-2025.

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 IAASB.

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. In our opinion proper records and documents, as per the regulatory requirements, have been maintained by the investment adviser, so far as it appears from examination of the records. This compliance audit report is based on a sample-based review of client records and transactions conducted the audit period. The findings and conclusions presented herein reflect the status and compliance of the sampled data during the audit and are not necessarily indicative of the compliance status of all clients or future periods.

We have conducted the audit within the framework provided by SEBI / IAASB for the purpose of this audit. Based on the scrutiny of records and documents, we certify that the member has complied with the relevant provisions of SEBI (Investment Advisers) Regulations, 2013 and various circulars issued by SEBI and IAASB 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, 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 investment adviser, 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.

For Kruti Gogri and Co.

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GOGRI

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Date: 2025.09.30
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CS Kruti Gogri
Proprietor



Membership no.: A21498
CP. No.: 13401

UDIN No.: A021498G001381087
Date: September 30, 2025

Annexure A

Annual Compliance Audit Report for F. Y 2024-2025			
Name of Investment Adviser	Vansh Capital Private Limited		
SEBI Registration No.	INA000014818		
BSE Enlistment No.	1461		
Entity type	Non-individual		
Financial Year	2024-2025		
Name and Contact Details of Principal Officer	Mr. Rahul Jaju vanshcapitaladvisors@gmail.com 9850972346		
Name and Contact Details of Compliance Officer	Ms. Nilam Chikmal vanshcapitaladvisors@gmail.com 8766803516		
Total No. of Clients as on 31-03-2025	179		
Website	https://vanshcapitaladvisors.in/		
Mobile Application	No mobile application during the audit period.		
Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability
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,	Complied	Not applicable

	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.		
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	Not applicable
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	Not applicable
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	Please refer to Annexure A of the report.
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.	Not applicable	The entity (investment adviser) is registered as a non-individual.

Regulation 8	<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.	Complied	Not applicable										
Regulation 8 And SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/003 dated January 08, 2024 point 2(ii)	<u>Deposit requirement post 15th December 2024</u> Compliance to deposit requirement post 15 th December 2024 as below basis the no. of clients: <table><tr><th>No. of clients</th><th>Deposit</th></tr><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></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	Not applicable	The due date for compliance of the deposit requirement is September 30, 2025
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												
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.	Not Complied	The entity has not informed SEBI / IAASB about appointment of Trupti Jaju as the additional director, appointment of PAIA and change in the shareholding.										
Regulation 13(c)	<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	Complied	Applicable.										

	subsidiary shall include the words 'investment adviser' in its name;		
Regulation 13(d)	<u>Conditions of certificate:</u> An individuals registered as investment advisers shall use the term 'investment adviser' in all their correspondences with their clients 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.	Not applicable	The entity is registered as a non-individual.
Regulation 13(e)	<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 - 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	The entity is registered as a non-individual.

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.	Not applicable	The entity is registered as a non-individual.
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 applicable
Regulation 15 other than sub point 7	<u>General Responsibility</u> Whether IA has followed all the responsibilities as mentioned regulation 15	Complied	Not applicable
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)	<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	Not applicable
SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)	<u>Restriction on free trial</u> IAs shall not provide free trial for any products/services to prospective clients.	Complied	Not applicable
SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)	<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.	Complied	Not applicable
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	Not applicable
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.2)	<u>Risk profiling</u> Whether IA has obtained consent of the client on completed risk profile either through registered email or physical document.	Complied	Not applicable

Regulation 17	<u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.	Complied	Not applicable
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(viii) 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)	<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	The entity has not onboarded non-individual clients during the audit period.
Regulation 18	<u>Disclosure to clients</u> This involves disclosure of all prescribed information by the investment adviser to its clients.	Complied	Not applicable
Regulation 19	<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.	Complied	Not applicable
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 1.2(vi)	<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.	Complied	Not applicable
SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xii)	<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	Complied	Not applicable

	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.		
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ii)	<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.	Complied	Not applicable
SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xi)	<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 Digi Locker enabled Aadhaar based e-signature facility.	Not Complied	The agreements with the clients onboarded after January 8, 2025 does not include MITC
Regulation 19A And SEBI Circular Ref. No. xiv	Whether an investment adviser has maintained a functional website containing such details as may be specified by the Board	Complied	Not applicable
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)	<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-	Complied	Not applicable

	•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		
Regulation 21 And SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause - V(7)	<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 and Circular issued by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and complied with it.	Complied	Not applicable
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	Complied	Not applicable

	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.		
Regulation 22A	<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.	Complied	The entity is registered as an Authorised Person of ShareKhan Ltd (stock broker) and has received brokerage income in respect of securities on which advice is provided. However, the brokerage amount has been returned to the broker as per the client level segregation certificate issued by the statutory auditor of the Company.
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	Not Complied (to the extent mentioned herein)	The entity has displayed the details on the website but not displayed all the information in printed or electronic materials,

	agreements and other correspondences with the clients.		know your client forms, and other correspondences with the clients.
SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021) and 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)	<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 does 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 does 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	Not applicable
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 SMSs and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)	Complied	Not applicable
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.	Compliance to Usage of brand name/trade name by Investment Advisers (IA)	Not Complied (to the extent mentioned herein)	“Disclaimer” as per paragraph 9.2(iii) is mentioned on the website, investment advice document but not in the client agreements, in email correspondence and other

SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - 10 (2)			correspondence with the clients
SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.	Joint inspection by SEBI and IAASB was carried out on 19 th December, 2024 and the period of inspection was from 1 st April 2023 to 31 st October 2024.	The entity is in the process of complying the observations.
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 through banking channel only 2.4 - Display of complaints status on website	Complied	Not applicable
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.	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.	<u>Advertisement code</u> Investment Advisers shall ensure compliance with the advertisement code	Complied	Not applicable

SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - 10 (1)			
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	Complied	Not applicable
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (11)	<u>Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure</u> Compliance of aforementioned point VI (11) of master circular by registered investment advisers	Not applicable	The entity has not facilitated transaction in mutual fund schemes through stock exchange mechanism.
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(12)	<u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u> Compliance of aforementioned point VI (12) of master circular by registered investment advisers	Not applicable	There was no unauthenticated news circulated by the entity.
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (13)	<u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned point VI (13) of master circular by registered investment advisers	Not applicable	No core activities were outsourced by the entity.
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	No application has been made under regulatory sandbox framework.
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	Not applicable	The entity does not have any associated persons in securities market.

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	Not applicable	The entity has not accessed data from data sources.
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	Not applicable
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(18)	<u>Know Your Client (KYC) Norms for the Securities market</u> Whether IA had followed the master circular on 'Know Your Client (KYC) norms for securities market'.	Complied	Not applicable
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(19)	<u>Simplification of requirements for grant of accreditation to investors</u> Compliance of aforementioned point VI (19) of master circular by registered investment advisers	Not applicable	The firm does not have any clients who are accredited investors.
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(20)	<u>Periodic reporting format for Investment Advisers</u> Whether IA had submitted the periodic submission for half year ended as on 31-03-2024 and 30-09-2024	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)	<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	Complied	Not applicable
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	Complied	Not applicable

	as a Service (SaaS) based solutions to be submitted half yearly.		
SEBI 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	Not applicable
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	Not applicable

Annexure A

Details of persons associated with investment advice employed during the audit period

Sr. No.	Name	Date of Appointment	Qualification		NISM Certification		
			Details	Whether complied	XA / XC	XB	Whether complied
1.	Divya Mutha	12/08/2023	MBA- Ahmedabad University	Yes	29 June, 2023 to 25 June, 2026	17 August, 2023 to 11 August, 2026	Yes
2.	Shrawani Salunke	02/09/2023	MBA- MIT Pune	Yes	11 July, 2023 to 07 July, 2026	12 September, 2023 to 01 September, 2026	Yes
3.	Shruti Kulkarni	20/03/2024	MBA- North Maharashtra University Jalgaon	Yes	27 December, 2023 to 22 December, 2026	20 March, 2024 to 16 March, 2027	Yes
4.	Ashwini Dandage	14/09/2024	MBA- Yashwantrao Chavan Maharashtra University	Yes	16 May, 2024 to 10 May, 2027	17 September, 2024 to 13 September, 2027	Yes
5.	Varsha Karande	25/02/2025	MBA- Savitribai Phule Pune University	Yes	19 November, 2024 to 15 November, 2027	25 February, 2025 to 21 February, 2028	Yes

For Kruti Gogri and Co.

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GOGRI**

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by KRUTI KUNAL
GOGRI
Date: 2025.09.30
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**CS Kruti Gogri
Proprietor**

Membership no.: A21498

CP. No. 13401

UDIN No.: A021498G001381087

Date: September 30, 2025