



# Kamlesh P. Mehta Associates

Chartered Accountants

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## CERTIFICATE FOR ANNUAL AUDIT COMPLIANCE

We have examined the relevant books of accounts, records and documents maintained by **M/s. DRCHOKSEY FINSERV PRIVATE LIMITED** , (name of the Investment Adviser) bearing SEBI registration number **INA000017903** and a member of the BSE Administration and Supervision Ltd. (BASL) bearing BASL membership ID **1982** to fulfill the Annual Audit Compliance requirement as prescribed vide SEBI (Investment Advisers) Regulations, 2013, guidelines and circulars, for the period From 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March 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.

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 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.

We have conducted the audit within the framework provided by SEBI/BASL for the purpose of this audit.

Based on the scrutiny of relevant books of accounts, records and documents on sample basis, 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~~/proprietor/partner(s)/director(s)/compliance officer and principal officer, 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 **Kamlesh P Mehta Associates**

Chartered Accountants

ICAI Firm Registration Number: 120063W

**Kamlesh P Mehta**

Proprietor

Membership Number: 045573

Place: Mumbai

Date: September 30, 2024

UDIN: 24045573BKAAFR9124

**ANNEXURE****Annual Compliance Audit Report for F. Y 2023-2024**

<b>Name of Investment Adviser</b>	<b>DRCHOKSEY FINSERV PRIVATE LIMITED</b>
<b>SEBI Registration No.</b>	<b>INA000017903</b>
<b>BASL Membership ID</b>	1982
<b>Entity type</b>	Non-Individual
<b>Financial Year</b>	<b>2023-2024</b>
<b>Name and Contact Details of Principal Officer</b>	Name: Vishal Shinde Mobile No: - 91- 22 66965555 Email id:- vishal.shinde@devenchoksey.com
<b>Name and Contact Details of Compliance Officer</b>	Name: Maulik Trivedi Mobile No: - 91- 2266965555 Email id:- compliance@devenchoksey.com
<b>Total No. of Clients as on 31-03-2024</b>	13

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			
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	Complied			

	mentioned in Regulation 7(1) and 7(2).				
<b>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(iv)</b>	<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	IA is a Corporate Entity.		
<b>Regulation 8</b>	<u>Net worth</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			

<b>Regulation 13(b)</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			
<b>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(v)</b>	<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	IA is a Corporate Entity since obtaining registration.		
<b>Regulation 15</b>	<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			
<b>Regulation 15A read with SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(iii)</b>	<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			

<b>Regulation 16</b>	<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			
<b>Regulation 17</b>	<u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.	Complied			
<b>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(viii)</b>	<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.	Complied			
<b>Regulation 18</b>	<u>Disclosure to clients</u> This involves disclosure of all prescribed information by the investment adviser to its clients.	Complied			

<p><b>Regulation 19</b></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><b>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(vi)</b></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>As informed, RIA was providing advisory services through telephone. Member needs to preserve recording for the same.</p>		
<p><b>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ii)</b></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><b>Regulation 20</b></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>Complied</p>			



<p><b>Regulation 21</b></p> <p><b>And</b></p> <p><b>SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - V(6)</b></p>	<p><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.</p>	<p>Complied</p>	<p>As informed, IA has not received any complaint from SCORES.</p>		
<p><b>Regulation 22,</b>  <b>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182</b>  <b>(Dated September 23, 2020) Clause 2(i)</b></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]  (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</p>	<p>Complied</p>			

	<p>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 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>				
<p><b>Regulation 22A</b></p>	<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>Not Applicable</p>	<p>As informed, IA has not provided any implementation service to any client.</p>		

		(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.				
<b>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ix)</b>	<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			
<b>SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)</b>  <b>and</b>  <b>SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - V (7) &amp; SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)</b>	<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	Complied			

	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.				
<b>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</b>	Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSes and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)	Not Applicable	As informed, IA does not send any bulk promotions or marketing SMS to any prospective or current clients.		
<b>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</b>	Compliance to Usage of brand name/trade name by Investment Advisers (IA)	Not Applicable	As informed, IA does not use a brand name which is different from the company's name itself.		
<b>SEBI / BASL Inspections</b>	Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.	Not Applicable	As informed, no inspection was conducted by SEBI/BASL.		

<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - Point II(2)</p>	<p><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</p>	<p>Complied</p>			
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - IV(5) and (SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)</p>	<p><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.</p>	<p>Complied</p>			
<p>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</p>	<p><u>Advertisement code</u>  Investment Advisers shall ensure compliance with the advertisement code</p>	<p>Not Applicable</p>	<p>As informed, IA has not done any advertisement in FY 2023-24.</p>		
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (10)</p>	<p><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</p>	<p>Not Applicable</p>	<p>As informed, IA is not undertaking any activities of purchase or sale of MF units on behalf of the clients.  Further, as informed, IA does not provide any</p>		

			implementation or distribution services.		
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			
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	As informed, IA does not outsource any core business activity as mentioned within the SEBI Master Circular.		
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 informed, IA currently not experimenting with any Fintech solutions in the live environment.		
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			

<p><b>SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(15)</b></p>	<p><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 (15) of master circular by registered investment advisers</p>	<p>Complied</p>	<p>As informed, IA does not charge for any news or data which is freely provided by Security Exchanges in public forum.</p>		
<p><b>SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(17)</b></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><b>SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VII</b></p>	<p><u>Reporting Requirements:</u> IA has followed and complied to all reporting requirement as per VII of Master Circular</p>	<p>Complied</p>			

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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For **Kamlesh P Mehta Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 120063W

**Kamlesh P Mehta**  
Proprietor  
Membership Number: 045573  
Place: Mumbai,  
Date: September 30, 2024  
UDIN: 24045573BKAAFR9124