



N. J. KARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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Annexure - I

Name of BASL enrolled Investment Adviser	JAVERI FISCAL SERVICES LIMITED
BASL Membership ID.	1486
SEBI Registration No.	INA000010070
Annual compliance Audit Report for FY ended	2022-2023

Annual Compliance Audit Report for F. Y 2022-2023

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)
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.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	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.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	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).	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Partly Complied	Member has not yet started any activity since the date of registration avail as IA. As per the Information received from the Member- The Compliance Officer Mr. Hitendra M Trivedi has certificate from NiSM valid till 01-Oct-2024 with over 30 Years of Experience in capital market. Mr. Rachit N Kothari the persons associated with IA having the NISM series X- A IA (Level 1) certificate (Attached herewith as Annexure 1) However he will appear for the NISM series X-A IA (Level 2) certification examination in due course. Further, the principal officer (Mr. Harsh Pradip Javeri) director of the company will appear for the NISM series X-A IA (Level 1 & Level 2) certification examination in due course.
SEBI/HO/IMD/DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause (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.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Partly Complied	As per above Clause



Regulation 8	Net worth (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.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Complied	-
Regulation 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.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA
SEBI/HO/IMD/DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause 2(v)	Registration as Non-Individual Investment Advisor. 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.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA
Regulation 15	General Responsibility The regulation 15 imposes certain responsibilities on the Investment Adviser for the transactions it undertakes on behalf of its clients.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA
Regulation 15 A	Fees Investment Adviser shall be entitled to charge fees for providing investment advice from a client in the manner as specified by the Board.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA
SEBI/HO/IMD/DF1/CIR/P/2 020/182 (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.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA
Regulation 16	Risk profiling This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA
Regulation 17	Suitability Investment adviser shall ensure suitability of the advice being provided to the client.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA
SEBI/HO/IMD/DF1/CIR/P/2 020/182 (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.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA
Regulation 18	Disclosure to clients This involves disclosure of all necessary information by the investment adviser to its clients.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA
Regulation 19	Maintenance of records This regulation requires maintenance of certain records, preservation of the same and audit of such records by the prescribed professional.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA



SEBI/HO/IMD/DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause 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, in the form as specified under this clause.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA
SEBI/HO/IMD/DF1/CIR/P/2 020/182 (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 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.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA
Regulation 20	<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.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Complied	-
Regulation 21	<u>Redressal of client grievances</u> Investment adviser shall redress client grievances promptly through an adequate procedure.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA
Regulation 22	<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 advisory 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 advisory services through a separately identifiable department or division.	<input type="checkbox"/> Complied <input type="checkbox"/> Not-Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA
SEBI/HO/IMD/DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause 2(i)	<u>Client Level Segregation of Advisory and Distribution Activities</u> Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines as specified under this clause.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA
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.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA



SEBI/HO/IMD/DF1/CIR/P/2 020/182 (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 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.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Complied	-
(SEBI/HO/MIRSD2/DOR/CIR /P/2020/221) 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 31 st March 2022 and 30 th September 2022.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	As informed by the Member, they do not have/sharing data through cloud SaaS.
SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> (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.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Complied	-
Name and Contact Details of Principal Officer	HARSH PRADIP JAVERI (9820023655)			
Name and Contact Details of Compliance Officer	HITENDRA M TRIVEDI (9323247066)			
Total No. of Clients as on 31-03-2023	0		Not Applicable	Member has not yet started any activity since the date of registration avail as IA
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	Yes			Member has carried out Cyber Security awareness programme twice (i.e. on 16/06/2022 & 14/07/2022) in a year during the Audit period. Details of the same are attached herewith as Annexure
SEBI/HO/MIRSD/DoS- 2/P/OW/2023/0000011041/1	Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSes and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	Not Applicable	Member has not yet started any activity since the date of registration avail as IA
Last SEBI / BASL Inspection carried out date and Whether complied with inspection Observations.			Not Applicable	As informed by the Member SEBI/BASL has not carried out any inspection till date

FOR N J KARIA AND ASSOCIATES
CHARTERED ACCOUNTANTS
(FRIM REG NO. 106742W)

DiPIKA

DIPIKA G PATEL
PARTNER
MEM NO 146359



DATE 25 09 2023
PLACE MUMBAI
UDIN 23146359BGXXGS3651