
Barclays Securities (India) Private Limited

Investment Adviser bearing SEBI Registration No. INA000000391

SEBI & BASL Investment Adviser Annual Audit Report

April 2022 to March 2023

Prepared by

Anil Ashok & Associates

Chartered Accountants

August 2023

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Investment Adviser Details:

Name of BASL enrolled Investment Adviser	Barclays Securities (India) Private Limited
BASL Membership ID.	BASL1768
SEBI Registration No.	INA000000391
Annual compliance Audit Report for FY ended	2022-2023
<u>Details of Principal Officer</u> A. Name B. Contact Details	A. Mr. Narayan Shroff B. +022 6175 4053
<u>Details of Compliance Officer:</u> A. Name B. Contact Details	A. Mr. Vaibhav Purohit B. +022 6175 2271
<u>No. of Clients:</u> Total No. of Clients as on March 31, 2023	44
<u>Cyber Security Awareness:</u> A. Whether any planned Cyber Security Awareness carried out among employees, stakeholders and clients? B. If yes, then provide details of Cyber Security Awareness programme conducted in the Audit Financial Year.	A. Yes. B. Refer Annexure A below.

Annexure A:

Sr. No.	Topic / Training Domain	Training / Awareness / Facilitator Name	Communication Channel	Activity Date	No. of Participants
1.	As per channels provided in circular	Employee Awareness	Email	Sept 12, 2022	125
2.	As per channels provided in circular	Client Awareness	Email	Sept 15, 2022	2101
3.	As per channels provided in circular	Supplier Awareness	Email	Sept 28, 2022	16

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BACKGROUND:

Barclays Securities (India) Private Limited {hereinafter referred to as BSIPL} is a body corporate registered in India and regulated by the Securities and Exchange Board of India (SEBI) as Stock Broker (INZ000269539), Investment Adviser (INA000000391), Research Analyst (INH000001519) and Portfolio Manager (INP000002585), Depository Participant and AMFI registered as mutual fund distributor and registered with BSE Administration & Supervision Ltd. In India (BASL) (Membership No.: BASL1768) as SEBI registered Investment Adviser. BSIPL largely caters to High net worth (HNW) and Institutional clients.

As a part of the ongoing compliance requirements of Regulation 19(3) of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 and clause (vii) of SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020, Investment Advisers shall conduct yearly audit in respect of compliance with these regulations and circulars thereon, from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India.

BSIPL provides Investment Advisory Services headed by Mr. Narayan Shroff (Principal Officer). BSIPL offers Investment Advices only in Direct Mutual funds and Direct Portfolio Management Services (PMS).

ANIL ASHOK & ASSOCIATES (AAA) has been assigned the internal audit for period April 2022 to March 2023, of internal control systems at BSIPL for ensuring secure and continuous business operations and identifying possible lapses / inadequacies / deficiencies, if any, based on compliance requirements / guidance / circular issued by SEBI and BASL.

Audit Period:

The Audit Period for the Annual Audit is April 01, 2022 to March 31, 2023.

SCOPE OF ASSIGNMENT:

At BSIPL, internal control systems implemented for business processes play an important role in efficient conduct of business & client servicing. BSIPL realizes the importance of continuous reviews in order to evaluate the efficacy of internal control mechanisms implemented for various business processes as well for ensuring Regulatory Compliance. With this perspective, the scope of audit for the audit period April 2022 to March 2023 was as under:

Sr. No.	Areas/ Scope of work to be covered
i.	Know Your Client records of the Client
ii.	Risk Profiling and Risk Assessment of the Client
iii.	Suitability Assessment of the Advice being provided
iv.	Copies of Agreements with Clients
v.	Disclosures to Clients
vi.	Investment Advice provided in written / oral / email
vii.	Rationale for arriving at Investment Advice, duly signed and dated
viii.	Record containing list of the clients, the date of advice, nature of the advice, the products/securities in which advice was rendered and fee, if any charged for such advice
ix.	Client Compliant & Redressal Process
	<ul style="list-style-type: none"> a. Review of complaints received from clients b. Review of process for assessing customer satisfaction
x.	Compliance
	<ul style="list-style-type: none"> a. Review of Certification for Employees b. Verification of Investment Advisory Certification c. Compliance to relevant SEBI norms and Guidelines prevalent from time to time
xi.	Client Level Segregation of Advisory and Distribution activities
xii.	Review of Investment Advisory Fees

DETAILED AUDIT REPORT:

Sr. No.	Regulation No. / Clause No.	Requirements as per the Regulation	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)
1	Regulation 3	<p><u>Application for Grant of Certificate:</u></p> <p>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 SEBI under these regulations.</p>	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		
2	Regulation 6	<p><u>Consideration of Application and Eligibility Criteria:</u></p> <p>Regulation 6 states all matters, which are relevant for the purpose of grant of certificate of registration.</p>	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		
3	Regulation 7	<p><u>Qualification Requirement. and Certification:</u></p> <p>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).</p> <p><i>Explanation to definition of "Person</i></p>	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		

Sr. No.	Regulation No. / Clause No.	Requirements as per the Regulation	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)
		<p><i>associated with investment advice” stipulates that “All client-facing persons such as sales staff, service relationship managers, client relationship managers, etc., by whatever name called shall be deemed to be persons associated with investment advice, but do not include persons who discharge clerical or office administrative functions where there is no client interface” shall at all times, have a certification on financial planning or fund or asset or portfolio management or investment advisory services from NISM or from any other organization or institution including Financial Planning Standards Board of India or any recognized Stock Exchange in India provided such certification is accredited by NISM.</i></p>			
4	SEBI/HO/IM D/DF1/CIR/P /2 020/182 (Dated September 23, 2020) Clause (iv)	<p><u>Qualification and Certification Requirement:</u></p> <p>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</p>	<input type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input checked="" type="checkbox"/> Not Applicable	<p><i>BSIPL is registered with SEBI as a Non-Individual Investment Adviser. Hence, the stated requirement is Not Applicable.</i></p>	

Sr. No.	Regulation No. / Clause No.	Requirements as per the Regulation	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)
		with other conditions as specifies under Regulation 7(2) of the amended IA regulations at all times.			
5	Regulation 8	<p><u>Networth:</u></p> <p>(1) Investment Advisers who are Non-Individuals shall have a Networth of not less than fifty lakh rupees.</p> <p>(2) Investment Advisers who are Individuals shall have net tangible assets of value not less than five lakh rupees.</p> <p><i>Explanation:</i></p> <p><i>For the purposes of this regulation, "networth" means the aggregate value of paid up share capital plus free reserves (excluding reserves created out of revaluation) reduced by the aggregate value of accumulated losses, deferred expenditure not written off, including miscellaneous expenses not written off, and networth requirement for other services offered by the advisers in accordance with the applicable rules and regulations.</i></p>	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		

Sr. No.	Regulation No. / Clause No.	Requirements as per the Regulation	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)
6	Regulation 13(b)	<p><u>Conditions of Certificate:</u></p> <p>The Investment Adviser shall inform the SEBI in writing, if any information or particulars previously submitted to the SEBI are found to be false or misleading in any material particular or if there is any material change in the information already submitted.</p>	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		
7	SEBI/HO/IM D/DF1/CIR/P /2 020/182 (Dated September 23, 2020) Clause 2(v)	<p><u>Registration as Non-Individual Investment Adviser:</u></p> <p>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.</p>	<input type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input checked="" type="checkbox"/> Not Applicable	BSIPL is registered with SEBI as a Non-Individual Investment Adviser. Hence, the stated requirement is Not Applicable.	
8	Regulation 15	<p><u>General Responsibility:</u></p> <p>The regulation 15 imposes certain responsibilities on the Investment Adviser for the transactions it undertakes on behalf of its clients.</p>	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable	<p><u>Following Sub-regulation is Not Applicable:</u></p> <p>Regulation 15(7): "An Investment Adviser shall not enter 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. Provided that during the period of such fifteen days, if the Investment Adviser is of the opinion that the</p>	

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				<p><i>situation has changed, then it may enter into such a transaction on its own account after giving such revised assessment to the client at least 24 hours in advance of entering into such transaction”.</i></p> <p>Regulation 15(10): <i>An investment adviser shall not act on its own account, knowingly to sell securities or investment products to or purchase securities or investment product from a client.</i></p> <p><i>Based on review of financials and on confirmation received from BSIPL, we observed that for the audit period there were no transactions/ trading undertaken by BSIPL on its own account. Hence, the stated requirement is Not Applicable.</i></p> <p>Regulation 15 (11) : <i>“In case of change in control of the investment adviser, prior approval from the SEBI shall be taken”</i></p> <p><i>There is no change in control during audit period.</i></p>	

Sr. No.	Regulation No. / Clause No.	Requirements as per the Regulation	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)
9	Regulation 15 A	<p><u>Fees:</u></p> <p>Investment Adviser shall be entitled to charge fees for providing investment advice from a client in the manner as specified by the SEBI.</p>	<input type="checkbox"/> Complied <input checked="" type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable	<p><i>On review of Management Fees Ledger for the audit period, for sample Investment Advisory Clients, we have noted the following:</i></p> <p>A. <i>In 1 instance (A151152701), Excess Advisory Fees amounting to INR 18,112/- has been charged to client due to non-consideration of maximum fees capping limit. Fees Structure: 0.10% Max 50000/- (Monthly).</i></p> <p>B. <i>In 2 instances (A151230401 and A151241701), there was Short Charging of Advisory Fees amounting to INR 6,915/- and INR 2,908/- respectively, due to non-consideration of few Mutual Fund Investments.</i></p>	<p>A. <i>System issue - which has been reported to IT for resolution. The system is not considering the cap of INR 50,000 p.a. Refund for an amount of INR 18,112.02/- (incl GST) has been sent for approval.</i></p> <p>B. <i>There has been a short charging of Advisory Fee as the Asset classification had not been updated in RIMS. As a remediation, we will inform the Relationship Manager and raise Adhoc invoices for the differential amount.</i></p>
10	SEBI/HO/IM D/DF1/CIR/P /2 020/182 (Dated September 23, 2020) Clause 2(iii)	<p><u>Fees:</u></p> <p>Investment Advisers shall charge fees from the clients in either Assets under Advice (AUA) mode or Fixed fee mode.</p>	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		

Sr. No.	Regulation No. / Clause No.	Requirements as per the Regulation	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)
11	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.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		
12	Regulation 17	<u>Suitability:</u> Investment Adviser shall ensure suitability of the advice being provided to the client.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		
13	SEBI/HO/IM D/DF1/CIR/P /2 020/182 (Dated September 23, 2020) Clause 2(viii)	<u>Risk Profiling and Suitability for Non-Individual Clients:</u> 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 on-board Non-Individual clients if they are unable to do risk profiling of the Non-Individual client in the absence of Investment	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		

Sr. No.	Regulation No. / Clause No.	Requirements as per the Regulation	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)
		policy.			
14	Regulation 18	<u>Disclosure to Clients:</u> This involves disclosure of all necessary information by the Investment Adviser to its clients.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		
15	Regulation 19	<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.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		
16	SEBI/HO/IM D/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 checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		
17	SEBI/HO/IM D/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	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		

Sr. No.	Regulation No. / Clause No.	Requirements as per the Regulation	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)
		aforesaid agreement.			
18	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 checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		
19	Regulation 21	<u>Redressal of client grievances:</u> Investment Adviser shall redress client grievances promptly through an adequate procedure.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		
20	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.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable	<u>Following sub-regulation are Not Applicable:</u> <i>Sub-regulation (1) and (2) of regulation 22 are not applicable as BSIPL is registered with SEBI as a Non-individual Investment Advisers.</i>	

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		<p>(3) A Non-Individual Investment Adviser shall have client level segregation at group level for Investment advisory and distribution services.</p> <p>(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.</p>			
21	SEBI/HO/IM D/DF1/CIR/P /2 020/182 (Dated September 23, 2020) Clause 2(i)	<p><u>Client Level Segregation of Advisory and Distribution Activities:</u></p> <p>Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines as specified under this clause.</p>	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		
22	Regulation 22A	<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</p>	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		

Sr. No.	Regulation No. / Clause No.	Requirements as per the Regulation	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)
		<p>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>(3) Investment Adviser or group or family of Investment Adviser shall not charge any implementation fees from the client.</p> <p>(4) The client shall not be under any obligation to avail implementation services offered by the Investment Adviser.</p>			
23	SEBI/HO/IM D/DF1/CIR/P /2 020/182 (Dated September 23, 2020) Clause 2(ix)	<p><u>Display of details on Website and in other Communication Channels:</u></p> <p>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.</p>	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		
24	(SEBI/HO/MI RSD2/DOR/ CIR /P/2020/221) dated	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	<input type="checkbox"/> Complied <input type="checkbox"/> Not Complied	Based on confirmation received vide email dated June 15, 2023, BSIPL has not utilised any Software as a Service (SaaS) based solutions, for managing their	

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	November 03, 2020)	and 30th September 2022.	<input checked="" type="checkbox"/> Not Applicable	<i>Governance and Risk & Compliance functions, during the audit period.</i>	
25	SEBI/HO/IM D/IMD-II CIS/P/CIR/2 021/0686 (Dated December 13, 2021) Clause 2(vii)	<p><u>Publishing Investor Charter and disclosure of Investor Complaints</u></p> <p>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.</p> <p>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.</p>	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input type="checkbox"/> Not Applicable		
26	SEBI Circular No.: SEBI/HO/IM D/DF1/CIR/P /2020/182	<p><u>Audit:</u></p> <p>a) As per regulation 19(3) of the amended IA Regulations, IA shall ensure that annual audit in</p>	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied		

Sr. No.	Regulation No. / Clause No.	Requirements as per the Regulation	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)
	dated September 23, 2020	respect of compliance of SEBI (Investment Advisers) Regulations, 2013 and circulars issued thereunder is conducted. The audit shall be completed within six months from the end of each financial year.	<input type="checkbox"/> Not Applicable		
27	SEBI Circular No.: SEBI/HO/IM D/DF1/CIR/P /2020/182 dated September 23, 2020	<u>Audit:</u> b) The adverse findings of the audit, if any, along with action taken thereof duly approved by the individual IA/management of the non-individual IA, shall be reported to respective SEBI office (based on the registered address of IA) within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year starting with the financial year ending March 31, 2021.	<input type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input checked="" type="checkbox"/> Not Applicable	<i>No adverse finding was reported in Investment Adviser Annual Audit Report for FY 2021-22.</i>	
28	BASL Circular No.: 20230329-1 dated March 20, 2023	<u>TRAI – Telemarketer:</u> 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 checked="" type="checkbox"/> Not Applicable	<i>Based on confirmation vide email dated July 31, 2023, BSIPL has confirmed the following:</i> A. <i>BSIPL is not registered as Telemarketer.</i> B. <i>BSIPL is not using services of</i>	

Sr. No.	Regulation No. / Clause No.	Requirements as per the Regulation	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)
				<i>Telemarketer for the purpose of Investment Advisory.</i>	
29	-	<u>SEBI/BASL Inspections:</u> Last SEBI/BASL Inspection carried out date and whether complied with Inspection Observations.	<input type="checkbox"/> Complied <input type="checkbox"/> Not Complied <input checked="" type="checkbox"/> Not Applicable	<i>No SEBI/BASL Inspection carried out till date for BSIPL.</i>	

Yours faithfully

For Anil Ashok & Associates

Audit Firm

Firm Registration No. : 005177N

Yours faithfully

For Barclays Securities (India) Private Limited

Investment Adviser

SEBI Registration No.: INA000000391

Mr. Viral Kothari**Partner**

Membership No: 128012

UDIN: 23128012BGWFDB5894

Mumbai | August 28, 2023

Mr. Vaibhav Purohit**Chief Compliance Officer**

Mumbai | August 28, 2023

Anil Ashok & Associates
Chartered Accountants

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