

**ANIL ASHOK & 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. **Barclays Securities (India) Private Limited** (name of the Investment Adviser) bearing SEBI registration number **INA00000391** and a member of the BSE Administration and Supervision Ltd. (BASL) bearing BASL membership ID **BASL1835** to fulfill the Annual Audit Compliance requirement as prescribed vide SEBI (Investment Advisers) Regulations, 2013, guidelines and circulars, for the year ended 2023-2024.

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, 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.

**Mr. Viral Kothari**

**Partner**

Membership No: 128012

UDIN: **24128012BKDHEQ6611**

Mumbai | September 30, 2024

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# Barclays Securities (India) Private Limited

Investment Adviser bearing SEBI Registration No. INA000000391

SEBI & BASL Investment Adviser Annual Audit Report

April 2023 to March 2024

Prepared by

**Anil Ashok & Associates**

Chartered Accountants

September 2024

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*The information contained in this document is 'Confidential' and intended strictly for use within **Barclays Securities (India) Private Limited**. Its unauthorized disclosure could seriously and adversely impact **Barclays Securities (India) Private Limited**, its stockholders, its business partners, and/or its customers leading to legal and financial repercussions and adverse public opinion.*

**Investment Adviser Details:**

<b>Name of Investment Adviser</b>	Barclays Securities (India) Private Limited
BASL Membership ID.	BASL1835
SEBI Registration No.	INA000000391
Entity Type	Non - Individual
Annual compliance Audit Report for FY ended	2023-2024
<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, 2024	61

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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.: BASL1835) 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 2023 to March 2024, 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, 2023 to March 31, 2024.

**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 2023 to March 2024 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"> <li>a. Review of complaints received from clients</li> <li>b. Review of process for assessing customer satisfaction</li> </ul>
x.	Compliance
	<ul style="list-style-type: none"> <li>a. Review of Certification for Employees</li> <li>b. Verification of Investment Advisory Certification</li> <li>c. Compliance to relevant SEBI norms and Guidelines prevalent from time to time</li> </ul>
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	<b><u>Application for grant of certificate:</u></b> (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		
2	Regulation 6	<b><u>Consideration of application and eligibility criteria:</u></b> Regulation 6 states all matters, which are relevant for the purpose of grant of certificate of registration.	Complied		
3	Regulation 7	<b><u>Qualification and certification requirement:</u></b> 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		
4	SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September	<b><u>Qualification and certification requirement:</u></b> Existing individual IAs above fifty years of age shall not be required to comply with the qualification and experience requirements	Not Applicable	BSIPL is registered with SEBI as a Non-Individual Investment Adviser. Hence, the stated requirement is 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)
	<b>23, 2020) Clause 2(iv)</b>	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.			
5	<b>Regulation 8</b>	<b><u>Net worth:</u></b> (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		
6	<b>Regulation 13(b)</b>	<b><u>Conditions of certificate:</u></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.	Not Applicable	Based on review of data and confirmation from BSIPL, we observed that during the audit period there were no material changes in the information already submitted to SEBI.	
7	<b>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020)</b>	<b><u>Registration as Non-Individual Investment Advisor:</u></b> 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	Not Applicable	BSIPL is registered with SEBI as a Non-Individual Investment Adviser. Hence, the stated requirement is 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)
	Clause 2(v)	specified under this clause.			
8	Regulation 15	<b><u>General Responsibility:</u></b> The regulation 15 imposes certain responsibilities on the Investment Adviser for the transactions it undertakes on behalf of its clients.	Complied		
9	Regulation 15A read with SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CI R/P/2020/182 (Dated September 23, 2020) Clause 2(iii)	<b><u>Fees:</u></b> 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		
10	Regulation 16	<b><u>Risk profiling:</u></b> This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.	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)
11	Regulation 17	<b><u>Suitability:</u></b> Investment adviser shall ensure suitability of the advice being provided to the client.	Complied		
12	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></b>  (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 on-board non-individual clients if they are unable to do risk profiling of the non-individual client in the absence of investment policy.	Complied		
13	Regulation 18	<b><u>Disclosure to clients</u></b> This involves disclosure of all prescribed information by the investment adviser to its clients.	Complied		
14	Regulation 19	<b><u>Maintenance of records:</u></b> This regulation requires maintenance of prescribed records, preservation of the	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)
		same and audit of such records by the prescribed professional.			
15	SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(vi)	<b><u>Maintenance of record:</u></b> 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		
16	SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ii)	<b><u>Agreement between IA and the client:</u></b> 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		
17	Regulation 20	<b><u>Appointment of Compliance officer:</u></b> An investment adviser shall appoint a compliance officer who shall be responsible for monitoring the compliance by the investment adviser.	Complied		
18	Regulation 21 And SEBI Master circular Ref. No. SEBI/HO/MIRSD-	<b><u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform:</u></b> 6.2 - IAs shall prominently display in their	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)
	PoD- 2/P/CIR/2023/89/ dated June 15, 2023 - V(6)	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.			
19	Regulation 22, SEBI Circular Ref. No. SEBI/HO/IMD/DF1/ CIR/P/2020/182 (Dated September 23, 2020) Clause 2(i)	<b><u>Client level segregation of advisory and distribution activities:</u></b>  (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 other family members. (4) A non-individual investment adviser	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)
		<p>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>			
20	<b>Regulation 22A</b>	<p><b><u>Implementation of advice or execution:</u></b></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>(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>	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)
21	SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ix)	<p><b><u>Display of details on website and in other communication channels:</u></b></p> <p>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.</p>	Complied		
22	<p>SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/06 86 (Dated December 13, 2021)</p> <p>and</p> <p>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/2021/06 86 (Dated</p>	<p><b><u>Publishing Investor Charter and disclosure of Investor Complaints:</u></b></p> <p>(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.</p> <p>(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 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.</p>	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)
	December 13, 2021)				
23	<b>TRAI Guidelines - SEBI/HO/MIRSD/D oS- 2/P/OW/2023/0000 011041/1 (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	BSIPL is not using telemarketing services nor they are sending any bulk SMS to IA clients, Hence stated requirement is not applicable.	
24	<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)	Complied		
25	<b>SEBI / BASL Inspections</b>	Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.	Not Applicable	No Inspection was carried out by SEBI/ BASL during the audit period.	

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26	SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - Point II(2)	<b><u>Whether IAs have complied with the following points:-</u></b> 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		
27	SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - IV(5)	<b><u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions;</u></b> 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.	Not Applicable	Based on confirmation, BSIPL do not use any SaaS based solutions for Governance, Risk and Compliance.	
28	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	<b><u>Advertisement code:</u></b> Investment Advisers shall ensure compliance with the advertisement code	Not Applicable	Based on confirmation, BSIPL has not published any advertisement during the audit period. Hence stated requirement is 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)
	April 06 2023				
29	SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (10)	<b><u>Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure:</u></b> Compliance of aforementioned point VI (10) of master circular by registered investment advisers	Not Applicable	BSIPL is not using any stock exchange MF portal for purchase/redemption of mutual fund units. All instructions are sent physically to AMC with timestamp.	
30	SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(11)	<b><u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u></b> Compliance of aforementioned point VI (11) of master circular by registered investment advisers	Complied		
31	SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (12)	<b><u>Guidelines on Outsourcing of Activities by Intermediaries:</u></b> Compliance of aforementioned point VI (12) of master circular by registered investment advisers	Complied		
32	SEBI Master circular Ref. No.	<b><u>Framework for Regulatory Sandbox:</u></b> Compliance of aforementioned point VI	Not Applicable	Based on confirmation, BSIPL is not using regulatory sandbox framework.	

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	SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(13)	(13) of master circular by registered investment advisers			
33	SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (14)	<b><u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u></b> Compliance of aforementioned point VI (14) of master circular by registered investment advisers.	Complied		
34	SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(15)	<b><u>Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market:</u></b> Compliance of aforementioned point VI (15) of master circular by registered investment advisers	Complied		
35	SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15,	<b><u>Reporting Requirements under Foreign Account Tax Compliance Act:</u></b> Compliance of aforementioned point VI (16) of master circular by registered investment advisers.	Not Applicable	Based on confirmation provided by BSIPL there were no reportable accounts as per the regulatory requirements for investment advisory business during the audit period.	

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)
	2023 - VI (16)			The reporting of Foreign Account Tax Compliance Act (FATCA) is carried out at entity level and not at license level.	
36	SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(17)	<b><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></b> Compliance of aforementioned point VI (17) of master circular by registered investment advisers	Complied		
37	SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VII	<b><u>Reporting Requirements:</u></b> IA has followed and complied to all reporting requirement as per VII of Master Circular.	Complied	The complied status is given on Other reporting" as per annexure VII of Master Circular:- SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023.  Note:- Extension is given by regulator, for periodic reporting of investment advisors	
38	SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/	<b><u>ANNEXURES</u></b> Has IA followed all the annexures as prescribed in point VIII of Master circular	Complied	The complied status is given on Other reporting" as per annexure VII of Master Circular:- SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023.	

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 June 15, 2023 - VIII			Note:- Extension is given by regulator, for periodic reporting of investment advisors	

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: 24128012BKDHEQ6611  
 Mumbai | September 30, 2024

**Mr. Vaibhav Purohit**  
 Chief Compliance Officer  
 Mumbai | September 30, 2024

**Anil Ashok & Associates**  
Chartered Accountants

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