



CERTIFICATE FOR ANNUAL AUDIT COMPLIANCE

We have examined the relevant records and documents maintained by M/s **Pi Square Advisor**, an investment adviser, bearing SEBI registration number **INA000018179** and a member of the Investment Adviser Administration and Supervisory Body (IAASB) having enlistment number **2018** to fulfill the Annual Audit Compliance requirement, as prescribed vide SEBI (Investment Advisers) Regulations, 2013, guidelines and circulars, for the financial year 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.

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 and client records on sample basis, 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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KUNAL
GOGRI

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by KRUTI KUNAL
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Date: 2025.09.29
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CS Kruti Gogri
Proprietor

Membership no.: A21498
CP. No.: 13401

UDIN No.: A021498G001380955
Date: 29-09-2025

ANNEXURE

Annual Compliance Audit Report for F. Y 2024-2025	
Name of Investment Adviser	Pi Square Advisors
SEBI Registration No.	INA000018179
BSE Enlistment No.	2018
Entity type	Partnership Firm
Financial Year	2024-2025
Name and Contact Details of Principal Officer	Name: Mr. Vishrut Pathak Contact: +91 2717 459 271 Email ID: principalofficerpisquare@gmail.com
Name and Contact Details of Compliance Officer	Name: Ms. Bhoomi Godhani Contact: +91 2717 459 271 Email ID: compliance@pisquareinvestments.com
Total No. of Clients as on 31-03-2025	55
Website	https://pisquareinvestments.com/

Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-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	Complied	Not Applicable

	<p>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, 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.</p>		
Regulation 3	<p><u>Application for grant of certificate</u></p> <p>(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.</p>	Complied	Not Applicable
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>	Complied	Not Applicable
Regulation 7	<p><u>Qualification and certification requirement.</u></p> <p>An individual investment adviser or a principal officer of a non-individual investment adviser</p>	Complied	Not Applicable

	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).						
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 firm is registered as a non-individual Investment Adviser.				
Regulation 8	<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	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 border="1"> <thead> <tr> <th>No. of clients</th> <th>Deposit</th> </tr> </thead> <tbody> <tr> <td>Up to 150 clients</td> <td>1 Lakh</td> </tr> </tbody> </table>	No. of clients	Deposit	Up to 150 clients	1 Lakh	Not Applicable	The due date to create the deposit was 30th June 2025, which has been extended to 30th September 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)	<p><u>Conditions of certificate:</u></p> <p>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.</p>	Complied	As per management communication, no material change has been taken place during the year.
Regulation 13(c)	<p><u>Conditions of certificate:</u></p> <p>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 subsidiary shall include the words 'investment adviser' in its name;</p>	Complied	Not Applicable
Regulation 13(d)	<p><u>Conditions of certificate:</u></p> <p>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</p>	Not Applicable	The firm is registered as a non-individual Investment Adviser.

	term 'part-time investment adviser' in all their correspondences with their clients.		
Regulation 13(e)	<p><u>Registration as Non-Individual Investment Advisor</u></p> <p>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 –</p> <ol style="list-style-type: none"> 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 firm is registered as a non-individual Investment Adviser.
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 firm is registered as a non-individual Investment Adviser.
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	Not Complied	The investment advisor has entered into a contra trade in few instances

	period of fifteen days from the day of such advice		
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	However, the amount of AUA is not mentioned by clients in writing / email.
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.	Not Complied (to the extent mentioned herein)	The firm has obtained from the clients all such information as is necessary and mentioned in the regulations for giving investment advice as mentioned in Regulation

			16(a), except details about existing investments or assets and liability or borrowing details from a few clients. Also, the risk profiling of few clients has not been updated periodically.
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.	Complied	As communicated by the management, some non – individual entities have abstained for providing the investment policy.

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	As communicated by the management, no telephonic communication has been done with clients.
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	As communicated by the management, all communication related to advice has been done via emails and no other mode of communication has been used. Accordingly, the records are maintained.
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 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.	Not Applicable	The firm does not provide any implementation services to its clients.

<p>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ii)</p>	<p><u>Agreement between IA and the client.</u></p> <p>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>Not Applicable</p>
<p>SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xi)</p>	<p><u>Agreement between IA and the client.</u></p> <p>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 DigiLocker enabled Aadhaar based e-signature facility.</p>	<p>Complied</p>	<p>The MITC have been communicated with the existing clients through physical document.</p>
<p>Regulation 19A And SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xiv) (a)</p>	<p>Whether an investment adviser has maintained a functional website containing such details as may be specified by the Board.</p>	<p>Complied</p>	<p>Not Applicable</p>

<p>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)</p>	<p><u>Appointment of Compliance officer</u></p> <p>An investment adviser shall appoint a compliance officer who shall be responsible for monitoring the compliance by the investment adviser.</p> <p>Whereas an independent professional appointed as compliance officer holds certifications from NISM by passing the following certification examinations-</p> <ul style="list-style-type: none"> •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 	<p>Complied</p>	<p>Not Applicable</p>
<p>Regulation 21</p> <p>And</p> <p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/50 Clause - V(7)</p>	<p><u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform:</u></p> <p>7.2 - IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors.</p> <p>7.3 - IAs shall also followed the Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022) and Circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated</p>	<p>Complied</p>	<p>Not Applicable</p>

	September 20, 2023) Issued by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and complied with it.		
<p>Regulation 22, SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(i)</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]</p> <p>(2) An individual investment adviser shall not provide distribution services.</p> <p>(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.</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</p>	Complied	Not Applicable

	client segregation at group or family level shall be in accordance with the guidelines as prescribed in the referred circular.		
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 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>	Not Applicable	The firm does not provide implementation of advice or execution service.
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (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 prescribed, on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients.</p>	Not Complied (To the extent mentioned herein)	The Firm has displayed details on the website and in other communication channels as per SEBI master circular clause 1.2(ix) but not in the risk profile questionnaire of <u>some</u> old clients.

<p>SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)</p> <p>and</p> <p>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)</p>	<p><u>Publishing Investor Charter and disclosure of Investor Complaints</u></p> <p>(1) All registered investment advisers are required to publish investor charter on their websites and mobile applications. If registered investment advisers 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>	<p>Complied</p>	<p>Not applicable</p>
<p>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</p>	<p>Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSs and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)</p>	<p>Not Applicable</p>	<p>The firm does not have telemarketers.</p>
<p>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</p> <p>And</p> <p>SEBI Master circular Ref. No.</p>	<p>Compliance to Usage of brand name/trade name by Investment Advisers (IA)</p>	<p>Not Complied</p>	<p>The Firm has disclosed about the brand name on the website as per SEBI master circular but the not in the old agreements with the clients.</p>

SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - 10 (2)			
SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.	Not Applicable	No SEBI/BSE inspection had taken place during the audit period.
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 - Point II(2)	<p><u>Whether IAs have complied with the following points :-</u></p> <p>2.1 - Restriction on free trial 2.2 - Proper risk profiling and consent of client on risk profiling 2.3 - Receiving fees though banking channel only 2.4 - Display of complaints status on website</p>	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)	<p><u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u></p> <p>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>	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.	<p><u>Advertisement code</u></p> <p>Investment Advisers shall ensure compliance with the advertisement code</p>	Not Applicable	As communicated by the management, no advertisements have been issued during the audit period. However, there is no mechanism to check the same.

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?	Not Applicable	As communicated by the management, no advertisements have been issued during the audit period. However, there is no mechanism to check the same.
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 firm has not facilitated any transaction in mutual fund schemes through stock exchange infrastructure.
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	Complied	Not applicable
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	The firm is not outsourcing any activity.

<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(14)</p>	<p><u>Framework for Regulatory Sandbox:</u></p> <p>Compliance of aforementioned point VI (14) of master circular by registered investment advisers</p>	<p>Not Applicable</p>	<p>The firm has not made any application under regulatory sandbox.</p>
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (15)</p>	<p><u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u></p> <p>Compliance of aforementioned point VI (15) of master circular by registered investment advisers</p>	<p>Not Applicable</p>	<p>The firm does not have any associated persons in securities market.</p>
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(16)</p>	<p><u>Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market:</u></p> <p>Compliance of aforementioned point VI (16) of master circular by registered investment advisers</p>	<p>Complied</p>	<p>Not Applicable</p>
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(17)</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></p> <p>Compliance of aforementioned point VI (17) of master circular by registered investment advisers</p>	<p>Complied</p>	<p>Not applicable</p>

<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(18)</p>	<p><u>Know Your Client (KYC) Norms for the Securities market</u></p> <p>Whether IA had followed the master circular no. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 on 'Know Your Client (KYC) norms for securities market'.</p>	<p>Complied</p>	<p>Not applicable</p>
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(19)</p>	<p><u>Simplification of requirements for grant of accreditation to investors</u></p> <p>Compliance of aforementioned point VI (19) of master circular by registered investment advisers</p>	<p>Not Applicable</p>	<p>The firm does not have any clients who are accredited investors</p>
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(20)</p>	<p><u>Periodic reporting format for Investment Advisers</u></p> <p>Whether IA had submitted the periodic submission for half year ended as on 31-03-2024 and 30-09-2024</p>	<p>Complied</p>	<p>Not Applicable</p>
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(21.1)</p>	<p><u>Other reporting requirements</u></p> <p>Whether Complaint Data has been displayed by IAs on their website/ mobile application by 07th of the succeeding month</p>	<p>Complied</p>	<p>Not Applicable</p>
<p>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-</p>	<p><u>Other reporting requirements</u></p>	<p>Complied</p>	<p>Not Applicable</p>

1/P/CIR/2024/50 dated May 21, 2024 - VI(21.2)	Whether Undertaking on compliance of the advisory for Financial Sector Organizations regarding Software 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

For Kruti Gogri and Co.

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CS Kruti Gogri
Proprietor

Membership no.: A21498
CP. No.: 13401

UDIN No.: A021498G001380955
Date: 29-09-2025

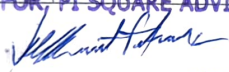
Action Taken Report (ATR)

Name of Investment Adviser:	PI SQUARE ADVISORS
SEBI Registration No.:	INA000018179
BSE Enlistment No.:	2018
Entity Type:	IA
Financial Year:	2024-2025

Sr. No	Regulation	Particulars	Compliance Status	Reason for non-compliance	Auditor Comments Accepted (Yes/No)	Action taken on adverse findings
1	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	Not-Complied	The investment advisor has entered into a contra trade in few instances	Yes	There was 1 such instance where the contra trade took place However, going forward we shall ensure that this does not get repeated
2	Regulation 16	Risk profiling This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.	Not-Complied	The firm has obtained necessary information expect for in few clients who have not disclosed their asset liability mix few clients have not updated their risk profile too	Yes	we cater to large family office clients where they only disclose the AUA we shall be advising on They refrain from disclosing asset liability mix and we respect client confidentiality and do not require disclosure of material financial details if they do not wish to
3	SEBI Circular Ref. No. SEBI/HO/IMD/DF 1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ix)	Display of details on website and in other communication channels. 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.	Not-Complied	The firm has displayed details on website and other communication channels except in risk profile of some old clients	Yes	We shall get the risk profile updated before Oct 31, 2025 for those few clients

4	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. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024.	Compliance to Usage of brand name/trade name by Investment Advisers (IA)	Not-Complied	The firm has disclosed about the brand name on the website but no mentioned in some old client agreements	Yes	The same shall be updated before Oct 31, 2025
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FOR, PE SQUARE ADVISORS



PARTNER

Signature of IA / Partner / Director:

Date and Place: AHMEDABAD

1st Oct/2025