



### **CERTIFICATE FOR ANNUAL AUDIT COMPLIANCE**

We have examined the relevant records and documents maintained by M/s **Pi Square Advisors**, 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 2025-2026.

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. This compliance audit report is based on a sample-based review of client records and transactions conducted the audit period. The findings and conclusions presented herein reflect the status and compliance of the sampled data during the audit and are not necessarily indicative of the compliance status of all clients or future periods.

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, 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  
GOGRI  
Date: 2026.09.22  
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**CS Kruti Gogri**  
**Proprietor**  
**Membership no.: A21498**  
**CP. No.: 13401**

**UDIN No.: A021498H001557241**  
**Date: 22-09-2026**

## ANNEXURE

| Annual Compliance Audit Report for F. Y 2025-2026     |                                                                                                                                                               |                          |                                                         |
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| <b>Name of Investment Adviser</b>                     | Pi Square Advisors                                                                                                                                            |                          |                                                         |
| <b>SEBI Registration No.</b>                          | INA000018179                                                                                                                                                  |                          |                                                         |
| <b>BSE Enlistment No.</b>                             | 2018                                                                                                                                                          |                          |                                                         |
| <b>Entity type</b>                                    | Non-individual                                                                                                                                                |                          |                                                         |
| <b>Financial Year</b>                                 | <b>2025-2026</b>                                                                                                                                              |                          |                                                         |
| <b>Name and Contact Details of Principal Officer</b>  | Name: Mr. Vishrut Pathak<br>Contact: +91 2717 459 271<br>Email ID: <a href="mailto:principalofficerpisquare@gmail.com">principalofficerpisquare@gmail.com</a> |                          |                                                         |
| <b>Name and Contact Details of Compliance Officer</b> | Name: Ms. Bhoomi Godhani<br>Contact: +91 2717 459 271<br>Email ID: <a href="mailto:compliance@pisquareinvestments.com">compliance@pisquareinvestments.com</a> |                          |                                                         |
| <b>Total No. of Clients as on 31-03-2026</b>          | 58                                                                                                                                                            |                          |                                                         |
| <b>Website</b>                                        | <a href="https://pisquareinvestments.com/">https://pisquareinvestments.com/</a>                                                                               |                          |                                                         |
| <b>Regulation</b>                                     | <b>Particulars</b>                                                                                                                                            | <b>Compliance Status</b> | <b>Reason for non-compliance/<br/>non-applicability</b> |

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| <p><b>Regulation 2 (s)</b></p>                                                                    | <p>principal officer” in case of non-individual investment adviser engaged:</p> <ul style="list-style-type: none"> <li>(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 overall function of the business and operations of non-individual investment adviser;</li> <li>(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</li> </ul> | <p>Complied</p> | <p>Not applicable</p> |
| <p><b>SEBI Master Circular<br/>HO/38/12/11(2)2026-MIRSD-<br/>POD/I/4300/2026 clause 1(ix)</b></p> | <p>In case the Investment Adviser is a partnership firm, has one of the partners been designated as the Principal Officer, and where no partner meets the minimum qualification and certification requirements under the IA Regulations, has the firm applied for registration as an Investment Adviser in the form of a Limited Liability Partnership or a body corporate within the prescribed timeline (i.e., on or before 30 September 2025)</p>                                                                                                                                                                                                                                                                                                              | <p>Complied</p> | <p>Not applicable</p> |

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| <b>Regulation 3</b>                                                                                  | <u>Application for grant of certificate</u><br>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       | Not applicable                                          |
| <b>Regulation 6</b>                                                                                  | <u>Consideration of application and eligibility criteria</u><br>Regulation 6 states all matter, which are relevant for the purpose of grant of certificate of registration.                                                                                                                                                                                                                                                                 | Complied       | Not applicable                                          |
| <b>Regulation 7 and SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(v)</b>    | <u>Qualification and certification requirement.</u><br>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       | Not applicable                                          |
| <b>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(iv)</b> | <u>Qualification and certification requirement.</u><br>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 certifications and comply with other conditions as specified under Regulation 7(2) of the amended IA regulations at all times. | Not applicable | The investment adviser is registered as non-individual. |

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| Regulation 8 And SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 Clause 1(iv) | Compliance to deposit based on the maximum number of clients on any day during the previous financial year.                                                                                                                                                                                                                                                                                                       |          | Complied       | Not applicable                                                                                                                                                                                    |
|                                                                                                    | 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)                                                                                   | Conditions of certificate:<br>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 | As per management communication, no material change has been taken place during the year and no information or particulars previously submitted to the Board are found to be false or misleading. |
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| Regulation 13(c)                                                                                   | Conditions of certificate:<br>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; |          | Complied       | Not applicable                                                                                                                                                                                    |
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| <p><b>Regulation 13(d)</b></p>                                                                                  | <p><u>Conditions of certificate:</u><br/>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 term ‘part-time investment adviser’ in all their correspondences with their clients.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>Not applicable</p> | <p>The investment adviser is registered as non-individual.</p> |
| <p><b>Regulation 13(e-g) And SEBI Master Circular HO/38/12/11(2)2026-MIRSD POD/I/4300/2026 clause 1(vi)</b></p> | <p><u>Registration as Non-Individual Investment Advisor</u><br/>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"> <li>immediately intimate the Administration and Supervisory Body and initiate the process of transition from individual to non-individual investment adviser; and</li> <li>apply for grant of in-principle approval for registration as non-individual investment adviser within 3 months from the date on which the threshold is reached;]</li> <li>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;</li> <li>On completion of the transition period or upon grant of certificate</li> </ol> | <p>Not applicable</p> | <p>The investment adviser is registered as non-individual.</p> |

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|                                                                                                             | of registration as non-individual investment adviser, whichever is earlier, investment adviser shall surrender his registration as individual investment adviser.                                                   |                                               |                                                                                                                                                                                          |
| <b>Regulation 13(h)</b>                                                                                     | 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 investment adviser is registered as non-individual.                                                                                                                                  |
| <b>SEBI Master Circular<br/>HO/38/12/11(2)2026-MIRSD-<br/>POD/I/4300/2026 Clause 1(viii)</b>                | Whether Part time IA has complied with all the regulatory requirements?                                                                                                                                             | Not applicable                                | The investment adviser is registered as non-individual.                                                                                                                                  |
| <b>Regulation 15 (7)</b>                                                                                    | 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 Principal Officer and Person Associated with Investment Advice have entered into a contra trade in few instances.                                                                    |
| <b>Regulation 15 other than sub point 7</b>                                                                 | <u>General Responsibility</u><br>Whether IA has followed all the responsibilities as mentioned regulation 15?                                                                                                       | Not Complied (to the extent mentioned herein) | The investment adviser has not shared the investor charter with the client at the time of onboarding them as required under Regulation 15 (15) but the same is disclosed on the website. |
| <b>Regulation 15A read with SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 Clause 1(iii)</b> | <u>Fees</u><br>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. | Not Complied (to the extent mentioned herein) | The investment adviser has not maintained the relevant supporting documents to demonstrate amount of AUA for some clients.                                                               |
| <b>SEBI Master Circular<br/>HO/38/12/11(2)2026-MIRSD-<br/>POD/I/4300/2026 Clause 2.1</b>                    | <u>Restriction on free trial</u><br>IAs shall not provide free trial for any products/services to prospective clients.                                                                                              | Complied                                      | Not applicable                                                                                                                                                                           |

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| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 Clause 2.1                                                                                                                         | <u>Non acceptance of part payments</u><br>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><br>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 investment adviser 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. |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 Clause 2.2                                                                                                                         | <u>Risk profiling</u><br>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><br>Investment adviser shall ensure suitability of the advice being provided to the client.                                                                                                                                                                                                                                                                                                                                        | Complied                                      | Not applicable                                                                                                                                                                                                                                                                                       |
| SEBI Circular Ref. No.<br>SEBI/HO/IMD/DF1/CIR/P/2020/182<br>(Dated September 23, 2020) Clause 2(viii)<br>And SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 Clause 1(xv)(b) – (c) | <u>Risk profiling and suitability for non-individual clients.</u><br>(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.<br>(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- | Complied                                      | Not applicable                                                                                                                                                                                                                                                                                       |

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|                                                                                                | individual clients if they are unable to do risk profiling of the non-individual client in the absence of investment policy.                                                                                                                                                                                                                                                                                                                                                      |                                               |                                                                                                                                                                                                                                 |
| <b>Regulation 18</b>                                                                           | <u>Disclosure to clients</u><br>This involves disclosure of all prescribed information by the investment adviser to its clients.                                                                                                                                                                                                                                                                                                                                                  | Complied                                      | It is suggested to maintained a detailed section for disclosure as required under Reg 18(6) on all material facts relating to key features of the products/securities under advice, particularly, its performance track record. |
| <b>Regulation 19</b>                                                                           | <u>Maintenance of records</u><br>This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.                                                                                                                                                                                                                                                                                                   | Not Complied (to the extent mentioned herein) | The investment advisor has not maintained a document for suitability assessment of the client.                                                                                                                                  |
| <b>SEBI Master Circular<br/>HO/38/12/11(2)2026-MIRSD-<br/>POD/I/4300/2026 Clause 1(xiii A)</b> | <u>Maintenance of record.</u><br>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.                                      |
| <b>SEBI Master Circular<br/>HO/38/12/11(2)2026-MIRSD-<br/>POD/I/4300/2026 Clause 1(xiii B)</b> | <u>Maintenance of record</u><br>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 investment adviser does not provide any implementation services to its clients.                                                                                                                                             |

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| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 Clause 1(xiii C)               | IAs shall be required to maintain these records for a period of five years. However, in case where dispute has been raised, such records shall be kept till resolution of the dispute or if SEBI desires that specific records be preserved, then such records shall be kept till further intimation from SEBI.                                              | Complied                                      | Not applicable                                                                                                                |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 Clause 1(xiv) and 31.2         | <u>Audit</u><br>Has the Investment Adviser conducted the annual compliance audit as per Regulation 19(3), completed and submitted the audit report and ATR within prescribed timelines, obtained the client-level segregation certificate, and disclosed the audit status and findings as required?                                                          | Not Complied (to the extent mentioned herein) | The Investment Adviser has not shared the Audit report for FY 2024-25 to its clients but it has been uploaded on the website. |
| SEBI Circular Ref. No.<br>SEBI/HO/IMD/DF1/CIR/P/2020/182<br>(Dated September 23, 2020) Clause 2(ii) | <u>Agreement between IA and the client.</u><br>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                                      | Not applicable                                                                                                                |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 1(ii)(a-d)              | <u>Agreement between IA and the client.</u> 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. | Complied                                      | Not applicable                                                                                                                |

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| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 1(ii)(e-f)                   | Investment Advisers shall, through the client agreement, provide guidance on the optional Centralized Fee Collection Mechanism for IA and RA (CeFCoM), may include additional terms and conditions provided they do not dilute the provisions of the IA Regulations and related circulars,                                     | Complied | Not applicable                                                                                                       |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 1(ii)(g)                     | IA shall ensure that neither any investment advice is rendered nor any fee is charged until the client has signed the aforesaid agreement and provided copy of signed agreement to the client                                                                                                                                  | Complied | As communicated by the management, the signed copies of the agreements have been delivered physically to the client. |
| Regulation 19A And<br>SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 1(xvi) | Whether an investment adviser has maintained a functional website containing such details as specified by the Board?                                                                                                                                                                                                           | Complied | Not applicable                                                                                                       |
| Regulation 20 and<br>SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 1(x)    | <u>Appointment of Compliance officer</u><br>An investment adviser shall appoint a compliance officer who shall be responsible for monitoring the compliance by the investment adviser. Whereas an independent professional appointed as compliance officer holds relevant NISM certifications as prescribed in the regulation. | Complied | Not applicable                                                                                                       |
| Regulation 21 And<br>SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 6       | <u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform:</u><br>IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors. IAs shall also followed the Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022) and             | Complied | Not applicable                                                                                                       |

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|                                                                                                                                       | <p>Circular<br/>(SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023) Issued by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and complied with it.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                 |                       |
| <p><b>Regulation 22,<br/>SEBI Circular Ref. No.<br/>SEBI/HO/IMD/DF1/CIR/P/2020/182<br/>(Dated September 23, 2020) Clause 1(i)</b></p> | <p><u>Client level segregation of advisory and distribution activities.</u></p> <p>(1) Has the annual client level segregation requirement been certified by an auditor (in case of individual IA) and its statutory auditor (in case of a non-individual IA) [Certificate of auditor to be attached along with]</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 client segregation at group or family level</p> | <p>Complied</p> | <p>Not applicable</p> |

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|                                                                                                                                               | shall be in accordance with the guidelines as prescribed in the referred circular.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                                                                                                                   |
| <b>Regulation 22A</b>                                                                                                                         | <u>Implementation of advice or execution</u><br>(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.<br>(2) Investment adviser shall provide implementation services only through direct schemes.<br>(3) Investment adviser or group or family of investment adviser shall not charge any implementation fees from the client.<br>The client shall not be under any obligation to avail implementation services offered by the investment adviser. | Not applicable | The investment adviser does not provide implementation of advice or execution service.                            |
| <b>SEBI Master Circular<br/>HO/38/12/11(2)2026-MIRSD-<br/>POD/I/4300/2026 clause 1(xvii)</b>                                                  | <u>Display of details on website and in other communication channels.</u><br>IAs shall prominently display the information as prescribed, on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients.                                                                                                                                                                                                                                                                                               | Complied       | It is suggested to display of details as required under clause 1(xvii) in the risk profile questionnaire as well. |
| <b>SEBI/HO/MIRSD/MIRSD-<br/>PoD/P/CIR/2025/80<br/>and<br/>SEBI Master Circular<br/>HO/38/12/11(2)2026-MIRSD-<br/>POD/I/4300/2026 clause 7</b> | <u>Publishing Investor Charter and disclosure of Investor Complaints</u><br>(1) 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, investor charter to be sent to                                                                                                                                                                                                                                             | Complied       | Not applicable                                                                                                    |

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|                                                                                                                                                                                                                                             | <p>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 does 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> |                |                                                                                             |
| <b>TRAI Guidelines - SEBI/HO/MIRSD/DoS-2/P/OW/2023/0000011041/1 (Dated March 16, 2023) and BASL Circular No. 20230329-1 dated March 29, 2023 And BSE Circular no. 20251126-3 20250625-27 20250513-9</b>                                     | <p>Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSs and misuse of Headers and Content Templates by unauthorized Telemarketers (UTMs)</p>                                                                                                                                                                                                                                                                           | Not applicable | The investment adviser does not have telemarketers.                                         |
| <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 and SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 10.2</b> | <p>Compliance to Usage of brand name/trade name by Investment Advisers (IA)</p>                                                                                                                                                                                                                                                                                                                                                               | Complied       | Not applicable                                                                              |
| <b>SEBI / BSE Inspections</b>                                                                                                                                                                                                               | <p>Last SEBI / BSE Inspection carried out date and period of inspection. Whether complied with inspection observations.</p>                                                                                                                                                                                                                                                                                                                   | Not applicable | No SEBI / BSE inspections have been carried out during the audit period.                    |
| <b>SEBI Master Circular HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026 clause 1(xii)</b>                                                                                                                                                          | <p><u>Use of Artificial Intelligence ('AI') tools in IA services</u></p> <p>Where AI tools are used, has the Investment Adviser ensured compliance with Regulation 15(14) by assuming responsibility for data security, confidentiality, and AI-based advice,</p>                                                                                                                                                                             | Not applicable | The investment adviser does not use any AI tools in providing investment advisory services. |

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|                                                                                                                                                 | and disclosed the extent of AI usage to clients at the time of entering into the agreement and whenever required, in accordance with Regulation 18(9).                                                                                                                                                                                                |          |                |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 2.3                                                                 | <u>Receiving fees through banking channel only</u><br>Has the Investment Adviser accepted advisory fees only through permitted non-cash modes (account-payee cheque, demand draft, or direct bank credit via NEFT/RTGS/IMPS/UPI) and ensured that no cash deposits are accepted, thereby maintaining a proper audit trail of fees received?           | Complied | Not applicable |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 2.4                                                                 | <u>Display of complaints status on website</u><br>Has the Investment Adviser displayed the prescribed disclosures on the homepage (without scrolling) of its website/mobile application in font size 12 or above, in the format specified under Annexure C, and updated the same on a monthly basis within 7 days from the end of the previous month? | Complied | Not applicable |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 5 and<br>(SEBI/HO/MIRSD2/DOR/CIR/P/2020/21 dated November 03, 2020) | <u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u><br>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.                                              | Complied | Not applicable |

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| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 8                                                                                                           | <u>Procedure for seeking prior approval for change in control</u><br>Has the Investment Adviser obtained prior approval from SEBI in accordance with the procedure prescribed under Point 8 of this circular for change in control? | Not applicable | There was no change in control of the investment adviser during the audit period.                                                                |
| SEBI Circular no. SEBI/HO/MIRSD/<br>MIRSD-PoD-2/P/CIR/2023/51 dated<br>April 05, 2023 - VI(9)<br>And SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 10 (1) | <u>Advertisement code</u><br>Investment Advisers shall ensure compliance with the advertisement code                                                                                                                                | 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<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 10 (1) (d) (i)                                                                                              | <u>Advertisement code</u><br>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<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 11                                                                                                          | <u>Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure</u><br>Compliance of aforementioned point of master circular by registered investment advisers                                         | Not applicable | The investment adviser has not facilitated any transaction in mutual fund schemes through stock exchange infrastructure.                         |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 12                                                                                                          | <u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u><br>Compliance of aforementioned point of master circular by registered investment Advisers                  | Complied       | Not applicable                                                                                                                                   |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 13                                                                                                          | <u>Guidelines on Outsourcing of Activities by Intermediaries</u><br>Compliance of aforementioned point of                                                                                                                           | Not applicable | The investment adviser has not outsourced any of its core activities.                                                                            |

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|                                                                                | master circular by registered investment advisers                                                                                                                                                                                                                                                                                       |                |                                                                                                                                  |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 14 | <u>Framework for Regulatory Sandbox:</u><br>Compliance of aforementioned point of master circular by registered investment advisers                                                                                                                                                                                                     | Not applicable | The investment adviser has not made any application under regulatory sandbox framework.                                          |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 16 | <u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u><br>Compliance of aforementioned point of master circular by registered investment advisers                                                                                                        | Not Complied   | The investment adviser has not disclosed the potential areas of conflict of interest of associated persons in securities market. |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 17 | <u>Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market:</u><br>Compliance of aforementioned point of master circular by registered investment advisers                                                                                                            | Not applicable | The investment adviser does not provide securities market data to any users.                                                     |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 18 | <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><br>Compliance of aforementioned point of master circular by registered investment advisers | Complied       | Not applicable                                                                                                                   |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 19 | <u>Norms for sharing of real time price data to third parties</u><br>Compliance of aforementioned point of                                                                                                                                                                                                                              | Not applicable | The investment adviser does not provide real time price data to third parties.                                                   |

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|                                                                                | master circular by registered investment advisers                                                                                                                                                                                                                                                                                |                |                                                                                                                                                                                                    |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 20 | <u>Know Your Client (KYC) Norms for the Securities market</u><br>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'.                                                                                            | Complied       | Not applicable                                                                                                                                                                                     |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 22 | <u>Association of persons regulated by the Board and their agents with certain persons</u><br>Compliance of aforementioned point of master circular by registered investment advisers                                                                                                                                            | Complied       | Not applicable                                                                                                                                                                                     |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 23 | <u>Simplification of requirements for grant of accreditation to investors</u><br>Compliance of aforementioned point of master circular by registered investment advisers                                                                                                                                                         | Not applicable | The investment adviser does not have any accredited clients.                                                                                                                                       |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 25 | <u>Communication of certified past performance by Investment Advisers (IAs).</u><br>Has the Investment Adviser communicated past performance to clients only in the prescribed certified format, using the mandated performance metrics, and in compliance with SEBI guidelines on performance reporting by Investment Advisers? | Not applicable | As communicated by the management, the investment adviser has not communicated certified past performance to any clients or prospective clients. However, there is no mechanism to check the same. |

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| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 28   | <u>Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors</u><br>Whether IA has applied for valid UPI ID with IAASB and is in compliance with this point of master circular? | Complied                                      | Not applicable                                                                          |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 29   | <u>Rights of Persons with Disabilities Act, 2016 and rules made thereunder-mandatory compliance by all Regulated Entities</u><br><br>Compliance of aforementioned point of master circular by registered investment advisers                            | Complied                                      | Not applicable                                                                          |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 30   | <u>Periodic reporting format for Investment Advisers</u><br><br>Whether IA had submitted the periodic submission for half year ended as on 31-03-2025 and 30-09-2025 to IAASB?                                                                          | Complied                                      | Not applicable                                                                          |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 31.1 | <u>Other reporting requirements</u><br>Whether Undertaking on compliance of the advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions to be submitted half yearly.                                         | Complied                                      | Not applicable                                                                          |
| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause VIII | <u>ANNEXURES</u><br><br>Has IA followed all the annexures as prescribed in point VIII of Master circular                                                                                                                                                | Not Complied (to the extent mentioned herein) | Few agreements with clients do not contain the fee illustration as per clause 1(ii)(a). |

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| SEBI Master Circular<br>HO/38/12/11(2)2026-MIRSD-<br>POD/I/4300/2026 clause 27 And SEBI<br>Circular SEBI/HO/ITD<br>1/ITD_CSC_EXT/P/CIR/2025/60 dated<br>April 30, 2025 | <u>Cybersecurity and Cyber Resilience<br/>Framework (CSCRF)</u><br><br>Compliance of aforementioned point of<br>master circular by registered investment<br>advisers in reference to Point number Para<br>2.3, Para 2.4.1 and Para 10 of SEBI circular<br>dated April 30,2025. | Not applicable | The entity is registered only as an<br>Investment Adviser and hence<br>exempted from complying with<br>the requirements under CSCRF<br>circular. |
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For Kruti Gogri and Co.

KRUTI  
KUNAL  
GOGRI

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by KRUTI KUNAL  
GOGRI  
Date: 2026.09.22  
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CS Kruti Gogri  
Proprietor  
Membership no.: A21498  
CP. No. 13401

UDIN No.: A021498H001557241  
Date: 22-09-2026

For Pi Square Advisors

VISHRUT  
C  
PATHAK

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by VISHRUT C  
PATHAK  
Date: 2026.09.23  
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Vishrut Pathak  
Partner