

Private and Confidential

September 30, 2023

The Board of Directors
Neo Wealth Management Private Limited
903, B Wing, 9th Floor,
Marathon Futurex,
Mafatlal Mills Compound,
N M Joshi Marg, Lower Parel,
Mumbai - 400013

Dear Sirs,

Annual compliance report of investment advisory services operations of Neo Wealth Management Private Limited for the financial year ended March 31, 2023

In accordance with the Securities and Exchange Board of India (SEBI) (Investment Advisers) Regulations, 2013 (the IA Regulations) and SEBI circular SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020, BSE Administration and Supervision Limited (BASL) has issued circular no. 20230504-1 dated May 4, 2023 requiring all members to submit an annual compliance report in the prescribed format. The said annual compliance report of Neo Wealth Management Private Limited (NWMPL/ the Company) for the financial year ended March 31, 2023 is appended herewith in the Annexure.

Our comments in the Annexure are based on discussions with the management of NWMPL, information and explanations given to us and other limited review procedures carried out by us. Our comments are dependent on such information being complete and accurate in all material respects. The scope of our work was restricted to provide you with reasonable assurance that controls in the agreed areas of review are adequate.

As these procedures do not constitute an audit conducted in accordance with generally accepted auditing standards, we do not express an opinion on the matters referred to in our report. Had we performed an audit examination of the related records, other matters might have come to our attention that would have been reported to you. The comments in the Annexure have been discussed with the Company's management and their comments incorporated therein, where applicable.

The accompanying report is intended solely for use by the Board of Directors of NWMPL, BASL and regulatory agencies. Accordingly, the accompanying report is not for use by other parties and should not be referred to or distributed for any other purpose without our written consent.

We would like to take this opportunity of expressing our appreciation for the assistance and co-operation provided by the officials of NWMPL to us during our review.

For Morzaria & Co. LLP
Chartered Accountants
Firm Registration Number: W100787

Vikas Morzaria
Partner
Membership No.: 108691
UDIN: 23108691BGWXSP8457

Annexure

Name of BASL enrolled Investment Adviser	Neo Wealth Management Private Limited
BASL Membership ID.	BASL1896
SEBI Registration No.	INA000017286
Annual compliance audit report for the financial year ended	2022-2023

Regulation	Particulars	Compliance Status	Reason for noncompliance/ non applicability	Action taken on adverse findings (Duly approved by the individual IA/management of the non-individual IA)
Regulation 3	<u>Application for grant of certificate</u> (1) No person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations.	Complied		
Regulation 6	<u>Consideration of application and eligibility criteria</u> Regulation 6 states all matters, which are relevant for the purpose of grant of certificate of registration.	Complied		
Regulation 7	<u>Qualification and certification requirement.</u> An individual investment adviser or a principal officer of a non-individual investment adviser registered as an investment adviser under these regulations and persons associated with investment advice shall have minimum qualification and certification requirements as mentioned in Regulation 7(1) and 7(2).	Complied		
SEBI/HO/IMD/DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause (iv)	<u>Qualification and certification requirement.</u> Existing individual IAs above fifty years of age shall not be required to comply with the qualification and experience requirements specified under Regulation 7(1) (a) and 7(1) (b) of the amended IA Regulations. However, such IAs shall hold NISM accredited certifications and comply with other conditions as specified under Regulation 7(2) of the amended IA regulations at all times.	Not applicable	We were informed by the management that NWMPL is registered as non-individual IA.	
Regulation 8	<u>Net worth</u> (1) Investment advisers who are nonindividuals shall have a net worth of not less than fifty lakh rupees. (2) Investment advisers who are individuals shall have net	Complied		

Regulation	Particulars	Compliance Status	Reason for noncompliance/ non applicability	Action taken on adverse findings (Duly approved by the individual IA/management of the non-individual IA)
	tangible assets of value not less than five lakh rupees.			
Regulation 13	<u>Conditions of certificate</u> (b) The investment adviser shall inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted.	Not applicable	We were informed by the management that there has been no material change in the information provided to SEBI earlier.	
SEBI/HO/IMD/DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause 2(v)	<u>Registration as Non-Individual Investment Advisor.</u> An individual IA, whose number of clients exceed one hundred and fifty in total, shall apply for registration as nonindividual investment adviser within such time as specified under this clause	Not applicable	We were informed by the management that NWMPL is registered as non- individual IA.	
Regulation 15	<u>General Responsibility</u> The regulation 15 imposes certain responsibilities on the Investment Adviser for the transactions it undertakes on behalf of its clients.	Not applicable	We were informed by the management that IA did not have any clients for the review period.	
Regulation 15 A	<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.	Not applicable	We were informed by the management that IA did not have any clients for the review period and consequently no fees have been charged.	
SEBI/HO/IMD/DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause 2(iii)	<u>Fees</u> Investment Advisers shall charge fees from the clients in either Assets under Advice (AUA) mode or Fixed fee mode.	Not applicable	We were informed by the management that IA did not have any clients for the review period and consequently no fees have been charged.	
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 applicable	We were informed by the management that IA did not have any clients for the review period.	
Regulation 17	<u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.	Not applicable	We were informed by the management that IA did not have any clients for the review period.	
SEBI/HO/IMD/DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause 2(viii)	<u>Risk profiling and suitability for nonindividual clients.</u> (b) In case of non-individual clients, IA shall use the investment policy as approved by board /management team of such non-individual clients for	Not applicable	We were informed by the management that IA did not have any clients for the review period and as such no risk profiling was carried out.	

Regulation	Particulars	Compliance Status	Reason for noncompliance/ non applicability	Action taken on adverse findings (Duly approved by the individual IA/management of the non-individual IA)
	risk profiling and suitability analysis. (c) The discretion to share the investment policy /relevant excerpts of the policy shall lie with the non-individual client. However, IA shall have discretion not to onboard non-individual clients if they are unable to do risk profiling of the nonindividual client in the absence of investment policy.			
NoRegulation 18	<u>Disclosure to clients</u> This involves disclosure of all necessary information by the investment adviser to its clients.	Not applicable	We were informed by the management that IA did not have any clients for the review period.	
Regulation 19	<u>Maintenance of records</u> This regulation requires maintenance of certain records, preservation of the same and audit of such records by the prescribed professional.	Not applicable	We were informed by the management that IA did not have any clients for the review period.	
SEBI/HO/IMD/DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause 2(vi)	<u>Maintenance of record.</u> IA shall maintain and preserve records of interactions, with all clients including prospective clients, where any conversation related to advice has taken place, in the form as specified under this clause.	Not applicable	We were informed by the management that IA did not have any clients for the review period.	
SEBI/HO/IMD/DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause 2(ii)	<u>Agreement between IA and the client.</u> IA shall enter into an investment advisory agreement with its clients as prescribed under this clause and shall ensure that neither any investment advice is rendered nor any fee is charged until the client has signed the aforesaid agreement.	Not applicable	We were informed by the management that IA did not have any clients for the review period.	
Regulation 20	<u>Appointment of Compliance officer</u> An investment adviser shall appoint a compliance officer who shall be responsible for monitoring the compliance by the investment adviser.	Complied		
Regulation 21	<u>Redressal of client grievances</u> Investment adviser shall redress client grievances promptly through an adequate procedure.	Not applicable	We were informed by the management that IA did not have any clients for the review period.	
Regulation 22	<u>Client level segregation of advisory and distribution activities.</u> (1) Has the annual client level segregation requirement been certified by an auditor (in case	Complied		

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	<p>of individual IA) and its statutory auditor (in case of a non-individual IA) [Certificate of auditor to be attached alongwith]</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>			
SEBI/HO/IMD/DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause 2(i)	<p><u>Client Level Segregation of Advisory and Distribution Activities</u></p> <p>Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines as specified under this clause.</p>	Complied		
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	We were informed by the management that IA did not have any clients for the review period.	

Regulation	Particulars	Compliance Status	Reason for noncompliance/ non applicability	Action taken on adverse findings (Duly approved by the individual IA/management of the non-individual IA)
SEBI/HO/IMD/DF1/CIR/P/2 020/182 (Dated September 23, 2020) Clause 2(ix)	<u>Display of details on website and in other communication channels.</u> IAs shall prominently display the information as specified under this clause, on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients.	Complied		
(SEBI/HO/MIRSD2/DOR/CIR /P/2020/221 dated November 03, 2020)	Compliance of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half yearly ended 31st March 2022 and 30 th September 2022.	Complied		
SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> (2) All registered investment advisers are required to publish investor charter on their websites and mobile applications. If registered investment adviser does not have websites/mobile applications, then as a one-time measure, send investor charter to the investors on their registered e-mail address. (3) All registered investment advisers are required to disclose the details of investor complaints by seventh of the succeeding month on a monthly basis on their websites and mobile applications. If investment adviser does not have websites/mobile applications, then send status of investor complaints to the investors on their registered email on a monthly basis.	Complied		
Cyber Security Awareness	Whether any planned Cyber Security Awareness carried out among employees, stakeholders and clients, If Yes, details of Cyber Security Awareness programme conducted in the Audit FY	Complied		
SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and whether complied with inspection Observations.	Not applicable	We were informed by the management of NWMPL has received registration during the year ended March 31, 2023 and that no inspection was carried out either by SEBI or BASL during the year.	

Regulation	Particulars	Compliance Status	Reason for noncompliance/ non applicability	Action taken on adverse findings (Duly approved by the individual IA/management of the non-individual IA)
Name and Contact Details of Principal Officer	Name: Anshul Garg Contact: anshul.garg@neofamilyoffice.in Telephone: +91 9868984842			
Name and Contact Details of Compliance Officer	Name: A. Jayadevan Contact details: Email ID: a.jayadevan@neo-group.in Telephone: +91 9619523663			
Total No. of Clients as on 31-03-2023	None			