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## QUASAR CAPITAL INVESTMENT ADVISORS

Investment Adviser bearing SEBI Registration No. INA000019813

SEBI & BASL Investment Adviser Annual Audit Report

For the period 22<sup>nd</sup> Jan 2025 to 31<sup>st</sup> March 2025

Prepared by

**Shah & Savla LLP**

Chartered Accountants  
FRN – 109364W/W100143

September 2025

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**Investment Adviser Details:**

Name of Investment Adviser	Quasar Capital Investment Advisors (QCIA) - Proprietor: Mr. Ankur Shah
Entity Type:	Proprietor
BSE Enlistment No..	Enlistment No. 2243
SEBI Registration No.	INA000019813
Date of Registration	22-Jan-2025
Annual compliance Audit Report for FY ended	31 <sup>st</sup> March 2025
<u>Details of Compliance Officer:</u> A. Name B. Contact Details C. Email Id:	A. Mr. Ankur Shah B. 9819370084 C. ankur@qcap.in

**BASIS OF OUR OPINION:**

As mentioned above, QCIA is registered as a Registered Investment Advisor on 22<sup>nd</sup> January, 2025. Accordingly, the RIA Annual Audit is applicable for the period from 22<sup>nd</sup> January, 2025 to 31<sup>st</sup> March, 2025. During this period, QCIA did not have any client, however certain process and procedures were in place as per the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013. During the RIA Audit we have accordingly considered these facts and have given our opinion hereunder:

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## BACKGROUND:

Quasar Capital Investment Advisors {hereinafter referred to as **QCIA**} is SEBI registered Investment Adviser.

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

**QCIA** provides Investment Advisory Services headed by Mr. Ankur Shah (Compliance Officer). **QCIA** offers Investment Advices in direct equities in the Indian public markets and Portfolio advisory services

**SHAH & SAVLA LLP** has been assigned the annual audit for period January 2025 to March 2025, of internal control systems at QCIA for ensuring secure and continuous business operations and identifying possible lapses / inadequacies / deficiencies, if any, based on compliance requirements / guidance / circular issued by SEBI and BASL.

## Audit Period:

The Audit Period for the Annual Audit is January 22<sup>nd</sup>, 2025 to March 31, 2025.

**SCOPE OF ASSIGNMENT:**

**At QCIA**, internal control systems implemented for business processes play an important role in efficient conduct of business & client servicing. QCIA realizes the importance of continuous reviews in order to evaluate the efficacy of internal control mechanisms implemented for various business processes as well for ensuring Regulatory Compliance. With this perspective, the scope of audit for the audit period January 2025 to March 2025 was as under:

Sr. No.	Areas/ Scope of work to be covered
i.	Review of Internal Policies & procedures
ii.	Website review
iii.	Certificate of Registration
iv.	KYC procedure and client agreement
v.	Qualification & certification requirement and Capital Adequacy
vi.	Client Communication and Disclosures to clients
vii.	Risk Profiling and Risk Assessment of the Client
viii.	Rationale behind investment advice
ix.	Maintenance of records
x.	Grievance redressal mechanism
xi.	Disclosures to Clients
xii.	Investment Advice provided in written / oral / email
xiii.	Client Level Segregation of Advisory and Distribution activities
xiv.	Record containing list of the clients, the date of advice, nature of the advice, the products/securities in which advice was rendered and fee, if any charged for such advice
xv.	Review of Investment Advisory Fees charged as per SEBI Norms
xvi.	Compliance to relevant SEBI norms and Guidelines prevalent from time to time

## DETAILED AUDIT REPORT:

Sr. No.	Regulation No. / Clause No.	Requirements as per the Regulation	Compliance Status	Reason for Non-Compliance / Non-Applicability	Action taken on adverse findings (duly approved by the Individual IA / Management of the Non-Individual IA)
1	Regulation 3	<p><b><u>Application for Grant of Certificate:</u></b></p> <p>No person shall act as an Investment Adviser or hold itself out as an Investment Adviser unless he has obtained a certificate of registration from the SEBI under these regulations.</p>	Complied		
2	Regulation 6	<p><b><u>Consideration of Application and Eligibility Criteria:</u></b></p> <p>Regulation 6 states all matters, which are relevant for the purpose of grant of certificate of registration.</p>	Complied		
3	Regulation 7	<p><b><u>Qualification Requirement. and Certification:</u></b></p> <p>An individual Investment Adviser or a Principal Officer of a non-individual Investment Adviser registered as an Investment Adviser under these regulations and persons associated with investment advice shall have minimum qualification and certification requirements as mentioned in Regulation 7(1) and 7(2).</p> <p><i>Explanation to definition of "Person</i></p>	Complied		

Sr. No.	Regulation No. / Clause No.	Requirements as per the Regulation	Compliance Status	Reason for Non-Compliance / Non-Applicability	Action taken on adverse findings (duly approved by the Individual IA / Management of the Non-Individual IA)
		<i>associated with investment advice” stipulates that “All client-facing persons such as sales staff, service relationship managers, client relationship managers, etc., by whatever name called shall be deemed to be persons associated with investment advice, but do not include persons who discharge clerical or office administrative functions where there is no client interface” shall at all times, have a certification on financial planning or fund or asset or portfolio management or investment advisory services from NISM or from any other organization or institution including Financial Planning Standards Board of India or any recognized Stock Exchange in India provided such certification is accredited by NISM.</i>			
4	SEBI/HO/IM D/DF1/CIR/P /2 020/182 (Dated September 23, 2020) Clause (iv)	<b><u>Qualification and Certification Requirement:</u></b>  Existing individual IAs above fifty years of age shall not be required to comply with the qualification and experience requirements 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	Complied		

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



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6	Regulation 13(b)	<p><b><u>Conditions of Certificate:</u></b></p> <p>The Investment Adviser shall inform the SEBI in writing, if any information or particulars previously submitted to the SEBI are found to be false or misleading in any material particular or if there is any material change in the information already submitted.</p>	Complied	There was no such information required to be submitted.	
7	SEBI/HO/IM D/DF1/CIR/P /2 020/182 (Dated September 23, 2020) Clause 2(v)	<p><b><u>Registration as Non-Individual Investment Adviser:</u></b></p> <p>An individual IA, whose number of clients exceed one hundred and fifty in total, shall apply for registration as non-individual Investment Adviser within such time as specified under this clause.</p>	Not Applicable	QCIA is registered with SEBI as an Individual Investment Adviser and the number of clients does not exceed one hundred and fifty in total. Hence, the stated requirement is Not Applicable.	
8	Regulation 15	<p><b><u>General Responsibility:</u></b></p> <p>The regulation 15 imposes certain responsibilities on the Investment Adviser for the transactions it undertakes on behalf of its clients.</p>	Not Applicable	QCIA does not have any client during the period under audit	

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9	Regulation 15 A	<b><u>Fees:</u></b> Investment Adviser shall be entitled to charge fees for providing investment advice from a client in the manner as specified by the SEBI.	Complied		
10	SEBI/HO/IM D/DF1/CIR/P /2 020/182 (Dated September 23, 2020) Clause 2(iii)	<b><u>Fees:</u></b> Investment Advisers shall charge fees from the clients in either Assets under Advice (AUA) mode or Fixed fee mode.	Complied		
11	Regulation 16	<b><u>Risk profiling:</u></b> This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.	Not Applicable	QCIA does not have any client during the period under audit	
12	Regulation 17	<b><u>Suitability:</u></b> Investment Adviser shall ensure suitability of the advice being provided to the client.	Not Applicable	QCIA does not have any client during the period under audit	

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13	SEBI/HO/IM D/DF1/CIR/P /2 020/182 (Dated September 23, 2020) Clause 2(viii)	<p><b><u>Risk Profiling and Suitability for Non-Individual Clients:</u></b></p> <p>b) In case of Non-Individual Clients, IA shall use the Investment policy as approved by Board/Management team of such Non-Individual clients for risk profiling and suitability analysis.</p> <p>c) The discretion to share the Investment policy/relevant excerpts of the policy shall lie with the Non-Individual Client. However, IA shall have discretion not to on-board Non-Individual clients if they are unable to do risk profiling of the Non-Individual client in the absence of Investment policy.</p>	Not Applicable	QCIA does not have any client during the period under audit	
14	Regulation 18	<p><b><u>Disclosure to Clients:</u></b></p> <p>This involves disclosure of all necessary information by the Investment Adviser to its clients.</p>	Complied		

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15	Regulation 19	<b><u>Maintenance of Records:</u></b>  This regulation requires maintenance of certain records, preservation of the same and audit of such records by the prescribed professional.	Complied		
16	SEBI/HO/IM D/DF1/CIR/P /2 020/182 (Dated September 23, 2020) Clause 2(vi)	<b><u>Maintenance of Record:</u></b>  IA shall maintain and preserve records of interactions, with all clients including prospective clients, where any conversation related to advice has taken place, in the form as specified under this clause.	Complied		
17	SEBI/HO/IM D/DF1/CIR/P /2 020/182 (Dated September 23, 2020) Clause 2(ii)	<b><u>Agreement between IA and the client:</u></b>  IA shall enter into an Investment Advisory agreement with its clients as prescribed 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	QCIA does not have any client during the period under audit	

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18	Regulation 20	<b><u>Appointment of Compliance Officer:</u></b> An Investment Adviser shall appoint a Compliance Officer who shall be responsible for monitoring the compliance by the Investment Adviser.	Complied		
19	Regulation 21	<b><u>Redressal of client grievances:</u></b> Investment Adviser shall redress client grievances promptly through an adequate procedure.	Complied		
20	Regulation 22	<b><u>Client level segregation of advisory and distribution activities:</u></b>  (1) An Individual Investment Adviser shall not provide distribution services.  (2) The family of an Individual Investment Adviser shall not provide distribution services to the client advised by the Individual Investment Adviser and no Individual Investment Adviser shall provide advice to a client who is receiving distribution services from other family members.	Complied	<b><u>Following sub-regulation are Not Applicable:</u></b>  <i>Sub-regulation (3) and (4) of regulation 22 are not applicable as QCIA is registered with SEBI as an Individual Investment Adviser.</i>	

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		<p>(3) A Non-Individual Investment Adviser shall have client level segregation at group level for Investment advisory and distribution services.</p> <p>(4) Non-individual Investment Adviser shall maintain an arm's length relationship between its activities as Investment Adviser and distributor by providing advisory services through a separately identifiable department or division.</p>			
21	SEBI/HO/IM D/DF1/CIR/P /2 020/182 (Dated September 23, 2020) Clause 2(i)	<p><b><u>Client Level Segregation of Advisory and Distribution Activities:</u></b></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>	Not Applicable	QCIA does not have any client during the period under audit	
22	Regulation 22A	<p><b><u>Implementation of Advice or Execution:</u></b></p> <p>(1) Investment Adviser may provide implementation services to advisory clients, provided no consideration shall be obtained</p>	Not Applicable	QICA does not intend to provide implementation services. He may plan to offer execution services to the client, where the client will not be under any obligation to avail execution services offered by him.	

Sr. No.	Regulation No. / Clause No.	Requirements as per the Regulation	Compliance Status	Reason for Non-Compliance / Non-Applicability	Action taken on adverse findings (duly approved by the Individual IA / Management of the Non-Individual IA)
		<p>directly or indirectly either at group level or at family level.</p> <p>(2) Investment Adviser shall provide implementation services only through direct schemes.</p> <p>(3) Investment Adviser or group or family of Investment Adviser shall not charge any implementation fees from the client.</p> <p>(4) The client shall not be under any obligation to avail implementation services offered by the Investment Adviser.</p>			
23	SEBI/HO/IM D/DF1/CIR/P /2 020/182 (Dated September 23, 2020) Clause 2(ix)	<p><b><u>Display of details on Website and in other Communication Channels:</u></b></p> <p>IAs shall prominently display the information as specified under this clause, on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients.</p>	Complied		
24	(SEBI/HO/MI RSD2/DOR/ CIR /P/2020/221) dated	Compliance of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half yearly ended 31st March 2022	Not Applicable	Based on declaration submitted by the QCIA vide letter dated May 5th, 2025, it has not utilised any Software as a Service (SaaS) based solutions, for managing their	

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	November 03, 2020)	and 30th September 2022.		<i>Governance and Risk &amp; Compliance functions, during the audit period.</i>	
25	SEBI/HO/IM D/IMD-II CIS/P/CIR/2 021/0686 (Dated December 13, 2021) Clause 2(vii)	<p><b><u>Publishing Investor Charter and disclosure of Investor Complaints</u></b></p> <p>All registered Investment Advisers are required to publish Investor Charter on their websites and mobile applications. If registered Investment Adviser does not have websites/mobile applications, then as a one-time measure, send investor charter to the investors on their registered e-mail address.</p> <p>All registered Investment Advisers are required to disclose the details of investor complaints by seventh of the succeeding month on a monthly basis on their websites and mobile applications. If Investment Adviser does not have websites/mobile applications, then send status of investor complaints to the investors on their registered email on a monthly basis.</p>	Complied		
26	SEBI Circular No.: SEBI/HO/IM D/DF1/CIR/P /2020/182	<p><b><u>Audit:</u></b></p> <p>a) As per regulation 19(3) of the amended IA Regulations, IA shall ensure that annual audit in</p>	Not Applicable	<i>As QCIA was registered as RIA only during F.Y. 2024-25</i>	



Sr. No.	Regulation No. / Clause No.	Requirements as per the Regulation	Compliance Status	Reason for Non-Compliance / Non-Applicability	Action taken on adverse findings (duly approved by the Individual IA / Management of the Non-Individual IA)
	dated September 23, 2020	respect of compliance of SEBI (Investment Advisers) Regulations, 2013 and circulars issued thereunder is conducted. The audit shall be completed within six months from the end of each financial year.			
27	SEBI Circular No.: SEBI/HO/IM D/DF1/CIR/P /2020/182 dated September 23, 2020	<b><u>Audit:</u></b> b) The adverse findings of the audit, if any, along with action taken thereof duly approved by the individual IA/management of the non-individual IA, shall be reported to respective SEBI office (based on the registered address of IA) within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year starting with the financial year ending March 31, 2024.	Not Applicable	<i>As QCIA was registered as RIA only during F.Y. 2024-25</i>	
28	BASL Circular No.: 20230329-1 dated March 20, 2023	<b><u>TRAI – Telemarketer:</u></b> Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSes and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)	Not Applicable	<i>QCIA is not registered as Telemarketer and not using services of Telemarketer for the purpose of Investment Advisory.</i>	

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29	-	<b><u>SEBI/BASL Inspections:</u></b>  Last SEBI/BASL Inspection carried out date and whether complied with Inspection Observations.	Not Applicable	<i>No SEBI/BASL Inspection carried out till date for QCIA.</i>	

Yours faithfully

**For Shah & Savla LLP**

Audit Firm

Firm Registration No.:109364W/W100143

**Mr. Miral Nagda****Partner**

Membership No: 108135

UDIN: **25108135BMILXL9183**

Mumbai | September 26, 2025

Yours faithfully

**For Quasar Capital Investment Advisors**

Investment Adviser

SEBI Registration No.: INA000019813

**Mr. Ankur Shah****Chief Compliance Officer**

Mumbai | September 26, 2025