



**JS Sundaram & Co**  
CHARTERED ACCOUNTANTS

To  
The Management,  
Guardian Capital Investment Advisors Private Limited.

We, **JS Sundaram & Co**, Chartered Accountants has conducted the audit of accounts of Guardian Capital Investment Advisors Private Limited for the period ended 31<sup>st</sup> March 2022 and based on the information provided by the management and documentation and agreements verified we hereby provide the audit report.

We have conducted audit-based on circular no **SEBI/HO/IMD/DF1/CIR/P/2020/182**, dated **23<sup>rd</sup> September 2020**, titled "**Guidelines for Investment Advisers**".

We hereby provide our brief comments with respect to compliance followed by the Auditee.

(i) **Client Level Segregation of Advisory and Distribution Activities:**

- a) The Auditee has entered into investment advisory agreement with its clients as per the Regulation 19(1)(d) of the amended IA Regulations.
- b) The Auditee has complied to the provisions with respect to rendering of service post entering into agreements with the clients.
- c) The Auditee has entered into investment advisory agreement with its clients including existing clients within the time limit stipulated in the circular and submitted the report, confirming the same to SEBI.
- d) The Auditee has client level segregation at group level for investment advisory and distribution services.
- e) The auditee has maintained an arm's length relationship between its activities as investment adviser and distributor by providing advisory services through a separately identifiable department or division.



- f) Compliance and monitoring process for client segregation at group or family level is in accordance with the guidelines as specified under this clause 2(i) of the said circular.
- g) The Auditee has used PAN of each client as control record for identification and client level segregation. In case of an individual client, family of client has reckoned as a single client and PAN of all members in "family of client" is jointly and severally used as control record.
- h) The Auditee, wherever available advised direct plans (noncommission based) of products only to its clients.

We hereby provide our audit report that the Auditee (Guardian Capital Investment Advisors Private Limited) have complied with the regulations.

For J S Sundaram & co  
Chartered Accountants  
Firm Regn. No. 004209S  
A Lakshmi Mythri



Partner

MRN. 231838

Date: 29-09-2022

UDIN: 22231838AWVNSN6767