



**ABHISHEK MISHRA**  
**PRACTICING COMPANY SECRETARY**  
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# **Compliance Audit Report**

## **2023-24**

**Deepak Pal Proprietor Investogainer Research**

**SEBI Reg. No.: INH000012856**



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The Compliance Audit Report of even date, for the Financial Year ended 31<sup>st</sup> March, 2024 is to be read along with this letter.

### **Research Analyst's Responsibility**

1. It is the responsibility of the Research Analyst to maintain all the requisite records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor's Responsibility**

2. My responsibility is to express an opinion on the compliances followed by the Research Analyst with respect to SEBI (Research Analysts) Regulations, 2014.
3. I believe that audit evidence and information obtained from the Research Analyst is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, I have obtained the representation from Research Analyst about the compliance of laws, rules and regulations and happening of events etc.

### **Disclaimer**

5. The Compliance Audit Report is neither an assurance as to the future viability of the Research Analyst nor of the efficacy or effectiveness with which the Research Analyst has conducted the affairs of the firm.
6. I have not verified the correctness and appropriateness of financial records and books of account of the Research Analyst.
7. The report is the opinion of the Auditor and in no way assures the compliances done by the Research Analyst.



**Date: 20<sup>th</sup> January 2025**

**Abhishek Mishra**  
**Practicing Company Secretary**  
**ACS 56048 | CP 24511**



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## **COMPLIANCE AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024  
[PURSUANT TO REGULATION 25(3) OF THE SEBI (RESEARCH ANALYSTS)  
REGULATIONS, 2014]

I have conducted the Compliance Audit with respect to the compliance of SEBI (Research Analysts) Regulations, 2014 ("Regulations") of Mr. Deepak Pal Proprietor Investogainer Research, a SEBI Registered Research Analyst having Registration Number - INH000012856 (hereinafter called "the Research Analyst"). Compliance Audit was conducted remotely on a sample basis.

Based on my review of the records as shared with me by the Research Analyst and also the information provided by the Research Analyst during the conduct of compliance audit, I hereby report that in my opinion, the Research Analyst has, during the audit period covering the Financial Year ended 31<sup>st</sup> March 2024, has complied with the Regulations listed hereunder to the extent, in the manner and subject to the reporting made hereinafter:

- The Research Analyst has obtained a certificate of registration from the SEBI on September 04, 2023.
- The Research Analyst is in compliance with the certification and qualification requirement as provided under the regulations.
- The Research Analyst has maintained the sufficient Net worth as on 31<sup>st</sup> March, 2024 based on the Net worth Certificate issued by Aishwary Jain & Co., Chartered Accountants dated 20<sup>th</sup> November, 2024.
- The Research Analyst has confirmed that he has not received any compensation during the year which results in conflict of interest.



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- The Research Analyst has confirmed that he had not received any complaint on the SEBI SCORES portal during the Financial Year 2023-24. However, the same could not be verified due to inactive SCORES portal.
- The Research Analyst has not acted as a manager or co-manager for any company in its Initial Public Offer/Further Public Offer.
- The Research Analyst has maintained the records of research recommendations provided and its rationale during the Financial Year 2023-24.
- The Research Analyst has not traded in the securities which are subject matter of recommendations during the F.Y 2023-24.
- The Research Analyst had an active website in the name of investogainerresearch.com during the Financial Year 2023-24.
- The Research Analyst has provided the relevant disclosures on its website as per the regulation 19 of SEBI (Research Analyst) Regulations, 2014 during the F.Y 2023-24.
- The Research Analyst has confirmed that there was no material change in the business activity during the Financial Year 2023-24.
- The Research Analyst was in compliance with the SEBI Circular dated 13th December 2021 titled "Publishing of Investor Charter and disclosure of Investor Complaints by Research Analysts on their websites/mobile applications", during the Financial Year 2023-24.
- The Research Analyst was not in compliance with the SEBI circular dated April 05, 2023 titled "Advertisement code for Research Analysts (RA)", during the F.Y 2023-24.





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- The Research Analyst has published the information on its website as provided under the SEBI Circular dated April 06, 2023 titled "Usage of brand name/trade name by Investment Advisers (IA) and Research Analysts (RA)."
- The Research Analyst has made public appearance during the F.Y 2023-24. However, has not provided the disclosures relating to the public appearances.
- The Research Analyst has not received any Inspection Notice/Show Cause Notice from SEBI during the Financial Years 2023-24.



**Date: 20<sup>th</sup> January 2025**

**UDIN: A056048F003733359**

**Abhishek Mishra**  
**Practicing Company Secretary**  
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