



ABHISHEK MISHRA
PRACTICING COMPANY SECRETARY
Email: abhishekmishrapcs@gmail.com
Mobile: +91 9617286847

Compliance Audit Report

2025-26

Gaurav Goel

SEBI Reg. No.: INA100014426

BSE Enlistment No: 1669



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The Compliance Audit Report of even date, for the Financial Year ended 31st March 2026 is to be read along with this letter.

Investment Adviser's Responsibility

1. It is the responsibility of the Investment Adviser 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 Investment Adviser with respect to SEBI (Investment Advisers) Regulations, 2013.
3. I believe that audit evidence and information obtained from the Investment Adviser is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, I have obtained the representation from Investment Adviser 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 Investment Adviser nor of the efficacy or effectiveness with which the Investment Adviser 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 Investment Adviser.
7. The report is the opinion of the Auditor and in no way assures the compliances done by the Investment Adviser.

Date: 25th September, 2026


ABHISHEK
MISHRA
Digitally signed by
ABHISHEK MISHRA
Date: 2026.09.25 16:54:51
+05'30'
Abhishek Mishra
Practicing Company Secretary
ACS 56048 | CP 24511



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COMPLIANCE AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026
[PURSUANT TO REGULATION 19(3) OF THE SEBI (INVESTMENT ADVISERS)
REGULATIONS, 2013]

I have examined the relevant books of accounts, records and documents maintained by Mr. Gaurav Goel, bearing SEBI registration number INA100014426 and BSE Enlistment No. 1669 (hereinafter called the "Investment Adviser" or "IA") to fulfill the Annual Audit Compliance requirement as prescribed vide SEBI (Investment Advisers) Regulations, 2013, guidelines and circulars, for the year ended 2025-26. Compliance Audit was conducted remotely on a sample basis.

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 BSE.

Based on the scrutiny of relevant books of accounts, records and documents, I certify that the member has complied with the relevant provisions of SEBI Act, 1992, SEBI (Investment Advisers) Regulations, 2013 and various circulars of SEBI & various circulars issued by the BSE except otherwise mentioned in the Annexure to this report.

In my opinion and to the best of my information and according to the explanations given to me by the principal officer, the Report provided by me as per the Annexure and subject to my observations, which covers the entire scope of the audit, is true and correct.



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Annual Compliance Audit Report for F.Y. 2025-26	
Name of Investment Adviser	Gaurav Goel
SEBI Registration No.	INA100014426
BSE Enlistment No.	1669
Entity type	Individual Investment Adviser
Financial Year	2025-26
Name and Contact Details of Principal Officer	Name: - Gaurav Goel Email id: - gauravgoel1976@gmail.com Mobile No: - 9650772944
Name and Contact Details of Compliance Officer	Name: - Gaurav Goel Email id: - gauravgoel1976@gmail.com Mobile No: - 9650772944
Total No. of Clients as on 31-03-2026	143

Annual Compliance Audit Report for F.Y. 2025-26

Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any	Management Comments			
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings		
Regulation 2 (s)	Is “principal officer” in case of non-individual investment adviser engaged: (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; (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.	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA is registered in individual capacity.				
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 1(ix)	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)?	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA is registered in individual capacity.				
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 ☐ Not- Complied ☐ Not Applicable	The IA holds a valid registration from the SEBI bearing registration no. INA100014426.				
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 ☐ Not- Complied ☐ Not Applicable					
Regulation 7 And SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 1(v)	<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 ☐ Not- Complied ☐ Not Applicable					
SEBI Circular Ref. No. SEBI/HO/IMD/DF 1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(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.	☒ Complied ☐ Not- Complied ☐ Not Applicable					
Regulation 8 And SEBI Master Circular	Compliance to deposit based on the maximum number of clients on any day during the previous financial year. <table><tr><td>No. of clients</td><td>Deposit</td></tr></table>	No. of clients	Deposit	☒ Complied ☐ Not- Complied ☐ Not Applicable			
No. of clients	Deposit						

Annual Compliance Audit Report for F.Y. 2025-26							
Regulation	Particulars			Compliance Status	Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any	Management Comments	
						Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings
HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 Clause 1(iv)	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)	<u>Conditions of certificate:</u> 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.			☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA has confirmed that there was no material change during the F.Y. 2025-26.		
Regulation 13(c)	<u>Conditions of certificate:</u> 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- Complied ☒ Not Applicable	The IA is registered in an individual capacity.		
Regulation 13(d)	<u>Conditions of certificate:</u> An individuals registered as investment advisers shall use the term ‘investment adviser’ in all their correspondences with their clients53[:] 54[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.]			☒ Complied ☐ Not- Complied ☐ Not Applicable			
Regulation 13(e-g) And SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 1(vi)	<u>Registration as Non-Individual Investment Advisor</u> 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 – a. (i) immediately intimate the Administration and Supervisory Body and initiate the process of transition from individual to non-individual investment adviser; and b. (ii) apply for grant of in-principle approval for registration as nonindividual investment adviser within 3 months from the date on which the threshold is reached;] c. 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; d. On completion of the transition period or upon grant of certificate of registration as non-individual investment adviser, whichever is earlier, investment adviser shall surrender his registration as individual investment adviser.			☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA has neither provided services to more than three hundred clients at any point of time nor collected fees exceeding three crore rupees during the F.Y. 2025-26.		
Regulation 13(h)	The number of clients of a part-time investment adviser shall not exceed seventy-five in total at any point of time.			☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA is not registered as a part-time investment adviser.		
SEBI Master Circular	Whether Part time IA has complied with all the regulatory requirements?			☐ Complied ☐ Not- Complied	The IA is not registered as a part-time investment adviser.		

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings
HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 Clause 1(viii)		☒ Not Applicable			
Regulation 15 (7)	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	☒ Complied ☐ Not- Complied ☐ Not Applicable	The IA has confirmed that he has not entered into transactions on its own account which is contrary to its advice given to clients.		
Regulation 15 other than sub point 7	<u>General Responsibility</u> Whether IA has followed all the responsibilities as mentioned regulation 15?	☒ Complied ☐ Not- Complied ☐ Not Applicable			
Regulation 15A read with SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 Clause 1(iii)	<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 namely - Assets under Advice (AUA) mode or Fixed fee mode.	☒ Complied ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 Clause 2.1	<u>Restriction on free trial</u> IAs shall not provide free trial for any products/services to prospective clients.	☒ Complied ☐ Not- Complied ☐ Not Applicable	The IA has confirmed that he has not provide free trial for any products/services to prospective clients.		
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 Clause 2.1	<u>Non acceptance of part payments</u> IAs shall not accept part payments (where some part of the fee is paid in advance) for any product/service.	☒ Complied ☐ Not- Complied ☐ Not Applicable	The IA has confirmed that he has not accept part payments for any product/service.		
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.	☒ Complied ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 Clause 2.2	<u>Risk profiling</u> Whether IA has obtained consent of the client on completed risk profile either through registered email or physical document.	☒ Complied ☐ Not- Complied ☐ Not Applicable			

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings
Regulation 17	<u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.	☒ Complied ☐ Not- Complied ☐ Not Applicable			
SEBI Circular Ref. No. SEBI/HO/IMD/DF 1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(viii) And SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 Clause 1(xv)(b) - (c)	<u>Risk profiling and suitability for non-individual clients.</u> (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. (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-individual clients if they are unable to do risk profiling of the non-individual client in the absence of investment policy.	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA has not offered any services to non-individual clients.		
Regulation 18	<u>Disclosure to clients</u> This involves disclosure of all prescribed information by the investment adviser to its clients.	☒ Complied ☐ Not- Complied ☐ Not Applicable			
Regulation 19	<u>Maintenance of records</u> This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.	☒ Complied ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 Clause 1(xiii A)	<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 as prescribed.	☒ Complied ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 Clause 1(xiii B)	<u>Maintenance of record</u> 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.	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA is not engaged in providing implementation/ execution services.		

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/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- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 Clause 1(xiv) and 31.2	<u>Audit</u> 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?	☒ Complied ☐ Not- Complied ☐ Not Applicable			
SEBI Circular Ref. No. SEBI/HO/IMD/DF 1/CIR/P/2020/182 (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 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- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/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- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/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- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/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 ☐ Not- Complied ☐ Not Applicable			

Annual Compliance Audit Report for F.Y. 2025-26

Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings
Regulation 19A And SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 1(xvi)	Whether an investment adviser has maintained a functional website containing such details as may be specified by the Board?	☒ Complied ☐ Not- Complied ☐ Not Applicable	The IA has a functional website with the URL: https://thegauravgoel.in		
Regulation 20 and SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 1(x)	<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. Whereas an independent professional appointed as compliance officer holds relevant NISM certifications as prescribed in the regulation.	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA is registered in an individual capacity and is acting as the Compliance Officer himself.		
Regulation 21 And SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 6	<u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform:</u> 6.2 IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors. 6.3 - IAs shall also followed the Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022) and Circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156datedSeptember 20,2023) Issued by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and complied with it.	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA has not received any complaints on SCORES during the F.Y. 2025-26.		
Regulation 22, SEBI Circular Ref. No. SEBI/HO/IMD/DF 1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(i)	<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 of individual IA) and its statutory auditor (in case of a non-individual IA) [Certificate of auditor to be attached along with] (2) An individual investment adviser shall not provide distribution services. (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. (4) A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services. (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. (6) Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines as prescribed in the referred circular.	☒ Complied ☐ Not- Complied ☐ Not Applicable	The IA is not involved in offering any distribution services.		

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings
Regulation 22A	<u>Implementation of advice or execution</u> (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. (2) Investment adviser shall provide implementation services only through direct schemes. (3) Investment adviser or group or family of investment adviser shall not charge any implementation fees from the client. (4) The client shall not be under any obligation to avail implementation services offered by the investment adviser.	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA has not provided any implementation or execution services.		
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 1(xvii).	<u>Display of details on website and in other communication channels.</u> 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 ☐ Not- Complied ☐ Not Applicable			
SEBI/HO/MIRSD/ MIRSDPoD/P/CIR/ 2025/80 and SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 7	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> (1) All registered investment advisers are required to publish investor charter on their websites and mobile applications. If registered investment adviser do not have websites/mobile applications, then as a one-time measure, investor charter to be sent to the investors on their registered e-mail address. (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 do not have websites/ mobile applications, status of investor complaints to be sent to the investors on their registered email ids on a monthly basis.	☒ Complied ☐ Not- Complied ☐ Not Applicable	The IA has confirmed that he has timely updated details of investor complaints during the financial year 2025-26.		
TRAI Guidelines - SEBI/HO/MIRSD/ DoS2/P/OW/2023/0 000011041/1 (Dated March 16, 2023) and BASL Circular No. 20230329-1 dated March 29, 2023 And BSE Circular no. 20251126-3 20250625-27 20250513-9	Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMS and misuse of Headers and Content Templates by unauthorized Telemarketers (UTMs)	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA has confirmed that he is not using any SMS templates.		

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings
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 - MIRSDPOD/I/4300 /2026 clause 10.2	Compliance to Usage of brand name/trade name by Investment Advisers (IA)	☒ Complied ☐ Not- Complied ☐ Not Applicable			
SEBI / BSE Inspections	Last SEBI / BSE Inspection carried out date and period of inspection. Whether complied with inspection observations.	☒ Complied ☐ Not- Complied ☐ Not Applicable	The IA has received the inspection deficiency letter dated 22 December 2025.		
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 1(xii)	<u>Use of Artificial Intelligence ('AI') tools in IA services</u> 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, 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)?	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA has confirmed that no AI tools have been used during the F.Y. 2025-26		
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 2.3	<u>Receiving fees through banking channel only</u> 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- Complied ☐ Not Applicable	The IA has confirmed that he has received the fees through banking channels only.		
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 2.4	<u>Display of complaints status on website</u> 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- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026	<u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u>	☒ Complied ☐ Not- Complied ☐ Not Applicable			

Annual Compliance Audit Report for F.Y. 2025-26

Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings
- MIRSDPOD/I/4300 /2026 clause 5 and (SEBI/HO/MIRSD 2/DOR/CIR/P/2020/ 2 21 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 31 st March and 30 th September.				
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 8	<u>Procedure for seeking prior approval for change in control</u> Has the Investment Adviser obtained prior approval from SEBI in accordance with the procedure prescribed under Point 8 of the this circular for change in control?	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA is registered in individual capacity and there was no change in control.		
SEBI Circular no. SEBI/HO/MIRSD/ MIRSD-PoD- 2/P/CIR/2023/51 dated April 05, 2023 - VI(9) And SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 10 (1)	<u>Advertisement code</u> Investment Advisers shall ensure compliance with the advertisement code	☒ Complied ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 10 (1) (d) (i)	<u>Advertisement code</u> Whether advertisements were published with the prior approval of Exchange?	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA has confirmed that he has not issued any advertisement during the F.Y. 2025-26.		
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 11	<u>Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure</u> Compliance of aforementioned point of master circular by registered investment advisers	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA has confirmed that it is not involved in facilitating transactions in mutual funds schemes through the Stock Exchange Infrastructure.		

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 12	<u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u> Compliance of aforementioned point of master circular by registered investment advisers	☒ Complied ☐ Not- Complied ☐ Not Applicable	The IA has confirmed that he is not involved in circulating any unauthenticated news.		
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 13	<u>Guidelines on Outsourcing of Activities by Intermediaries.</u> Compliance of aforementioned point of master circular by registered investment advisers	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA has confirmed that he has not outsourced its core business activities to any third party.		
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 14	<u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned point of master circular by registered investment advisers	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA has confirmed that he is not involved in providing any fintech solutions.		
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 16	<u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u> Compliance of aforementioned point of master circular by registered investment advisers	☒ Complied ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/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> Compliance of aforementioned point of master circular by registered investment advisers	☒ Complied ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/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> Compliance of aforementioned point of master circular by registered investment advisers	☒ Complied ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 19	<u>Norms for sharing of real time price data to third parties</u> Compliance of aforementioned point of master circular by registered investment advisers	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA has confirmed that he has not shared the real time price data to third party.		

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 20	<u>Know Your Client (KYC) Norms for the Securities market</u> 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- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 22	<u>Association of persons regulated by the Board and their agents with certain persons</u> Compliance of aforementioned point of master circular by registered investment advisers	☒ Complied ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 23	<u>Simplification of requirements for grant of accreditation to investors</u> Compliance of aforementioned point of master circular by registered investment advisers	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA has not onboarded any Accredited Investors during the financial year 2025-26.		
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 25	<u>Communication of certified past performance by Investment Advisers (IAs).</u> 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?	☐ Complied ☐ Not- Complied ☒ Not Applicable	The IA has confirmed that he has ensured the compliance with the clause 25 of the SEBI circular dated 6 th February 2026.		
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 28	<u>Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors</u> Whether IA has applied for valid UPI ID with IAASB and is in compliance with this point of master circular?	☐ Complied ☒ Not- Complied ☐ Not Applicable	The IA has not published the UPI ID, QR code along with FAQs on its website as per SEBI circular dated 11th June, 2025.	Yes	I was not aware about the said compliance and will ensure the compliance going forward.
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 29	<u>Rights of Persons with Disabilities Act, 2016 and rules made thereunder-mandatory compliance by all Regulated Entities</u> Compliance of aforementioned point of master circular by registered investment advisers	☒ Complied ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 30	<u>Periodic reporting format for Investment Advisers</u> Whether IA had submitted the periodic submission for half year ended as on 31-03- 2026 and 30-09-2025 to IAASB?	☒ Complied ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 -	<u>Other reporting requirements</u> 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- Complied ☐ Not Applicable			

Annual Compliance Audit Report for F.Y. 2025-26					
Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-applicability/ Comments of the Auditor, if any	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings
MIRSDPOD/I/4300 /2026 clause 31.1					
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause VIII	<u>ANNEXURES</u> Has IA followed all the annexures as prescribed in point VIII of Master circular	☒ Complied ☐ Not- Complied ☐ Not Applicable			
SEBI Master Circular HO/38/12/11(2)2026 - MIRSDPOD/I/4300 /2026 clause 27 And SEBI Circular SEBI/HO/ITD1/IT D_CSC_EXT/P/CIR /2025/60 dated April 30, 2025	<u>Cybersecurity and Cyber Resilience Framework (CSCRF)</u> Compliance of aforementioned point of master circular by registered investment advisers in reference to Point number Para 2.3, Para 2.4.1 and Para 10 of SEBI circular dated April 30,2025.	☐ Complied ☐ Not- Complied ☒ Not Applicable	IA not registered with SEBI in any other capacity are exempted from the CSCRF.		

Gaurav Goel
Investment Adviser
SEBI Reg. No. INA100014426


Digitally signed by
ABHISHEK MISHRA
Date: 2026.09.25
16:55:14 +05'30'

Abhishek Mishra
Practicing Company Secretary
ACS 56048 | CP 24511

Date: 25th September, 2026
UDIN: A056048H001609644