



**JAI KISHAN GUPTA & CO.**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Compliance Audit**

To,

The Board of Directors

INVOS RESEARCH & TECHNOLOGY PRIVATE LIMITED

A 19 Basement Block B 1 Mohan, Co-operative Na New Delhi, DELHI, NATIONAL CAPITAL  
TERRITORY OF DELHI, 110044

**Report on the Annual Compliance Audit under SEBI (Research Analysts) Regulations, 2014**

**Opinion**

We have audited the compliance of INVOS RESEARCH & TECHNOLOGY PRIVATE LIMITED ("the Company"), registered with SEBI as a Research Analyst (Registration No. INH000016597) with the requirements of the SEBI (Research Analysts) Regulations, 2014, the SEBI Act, 1992, and circulars/guidelines/notifications issued thereunder (collectively referred to as the "Regulations"), for the financial year ended **31st March 2025**.

In our opinion, and to the best of our information and according to the explanations provided to us, the Company has complied, in all material respects, with the requirements of the aforesaid Regulations during the financial year ended 31st March 2025, except for the matters reported in our observations (if any).

**Basis for Opinion**

We conducted our audit in accordance with the **Standards on Auditing (SAs)** issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities" section of this report.

We are independent of the Company in accordance with the ICAI's **Code of Ethics**, and we have fulfilled our other ethical responsibilities as required under the Code. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.



**Tel # 011-47540323 E-Mail: [jkgupta47@gmail.com](mailto:jkgupta47@gmail.com)**  
**2/20, DOUBLE STOREY, JANGPURA EXTENSION NEW DELHI - 110014**

### **Responsibilities of Management and Those Charged with Governance**

The Company's management is responsible for compliance with the SEBI RA Regulations and circulars, including:

- Establishing and maintaining internal controls and procedures to ensure compliance.
- Preparing and maintaining adequate records of clients, research reports, complaints, and disclosures.
- Providing all necessary information, explanations, and representations to the auditor.

The Board of Directors is responsible for overseeing compliance and approving corrective action in case of adverse audit findings.

### **Auditor's Responsibilities**

Our responsibility is to express an opinion on the Company's compliance with the applicable SEBI RA Regulations and circulars, based on our audit.

In performing our audit, we have:

- Obtained an understanding of the Company's regulatory environment and compliance framework.
- Performed tests of compliance with SEBI RA Regulations and circulars, including review of registration, NISM certifications, net worth/deposit requirements, client-level segregation, disclosures in research reports, grievance redressal, advertisements, and record-keeping.
- Examined evidence supporting the Company's policies, procedures, and compliance records.
- Evaluated the adequacy of disclosures and reporting requirements, including Investor Charter, complaints data, and SCORES compliance.
- Obtained written management representations regarding compliance with SEBI RA Regulations.

### **Reporting on Prescribed Annexure**

As required under **Regulation 25(3) of SEBI RA Regulations** and SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025, our detailed findings

**Tel # 011-47540323 E-Mail: [jkgupta47@gmail.com](mailto:jkgupta47@gmail.com)  
2/20, DOUBLE STOREY, JANGPURA EXTENSION NEW DELHI - 110014**





# JAI KISHAN GUPTA & CO.

CHARTERED ACCOUNTANTS

have been presented in the Annual Compliance Audit Report (Annexure – ACR), which forms part of this report.

In case of adverse findings, the Company is required to prepare and submit an **Action Taken Report (ATR)** duly approved by the management/Board to SEBI/RAASB within the prescribed timelines.

## Conclusion

Based on our examination, we report that **INVOS RESEARCH & TECHNOLOGY PRIVATE LIMITED** has complied with the provisions of the SEBI (Research Analysts) Regulations, 2014 and applicable circulars, **in all material respects**, for the financial year ended 31st March 2025, subject to our observations in Annexure – ACR.

**For Jai Kishan Gupta & Co.**

Chartered Accountants

Firm Registration No.016580N

CA Kanishk Gupta

Partner

Membership No. 544592

UDIN: 25544592BMUOHL9096

Place: Delhi

Date: September 27, 2025



Annexure – Annual Compliance Audit Report (ACR)