



# Internal Policy – Research Analyst

*(Securities and Exchange Board of India (Research Analysts) Regulations, 2014)*

*(Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024)*

***Version 1.1 dated 23.12.2024***

## Introduction:

Securities and Exchange Board of India (“SEBI”) vide Securities and Exchange Board of India (Research Analysts) Regulations, 2014 (“the Regulations”) and Securities and Exchange Board of India (Research Analysts) Regulations, 2024 regulates the activities of research issuing entities and research analysts, mandating compliance with various areas like licensing of research issuing entities, qualifications of research analysts, trading by research analysts, disclosures to be made in research reports and in public appearance/media, maintenance of records, etc. GEPL Capital Private Limited (“GEPL”) through this policy aims to ensure compliance with the Regulations.

With reference to the SEBI circular No. LAD-NRO/GN/2014-15/07/1414 dated 1st September, 2014, wherein SEBI has notified SEBI (Research Analysts) Regulations, 2014 which shall be effective on/after expiry of 29th November, 2014 (Ninetieth day from the date of their publication in the gazette). Through this policy, GEPL Capital Private Limited (“GEPL”) has formulated this policy with the objective of fostering transparency in security research and providing the investors with more reliable and useful information to make investment decisions.

## Purpose:

The purpose of this policy is to stipulate the regulatory requirements for research activity carried out by GEPL

## Objective:

The objective of this policy is to ensure compliance with SEBI rules and regulations, GEPL being the Stock Broker registered under SEBI, is required to adopt and adhere such Research Analyst rules, regulations and compliance as required by SEBI and the Exchanges.

## Applicability:

The policy shall be applicable to all employees of GEPL engaged in Research Department as a Research analyst i.e. a person primarily responsible for preparation or publication of the content of the research report; or providing a research report or Making 'buy sell/hold' recommendation or giving price target or offering an opinion concerning public offer with respect to securities that are listed or to be listed in a Stock Exchange whether or not such person has the job title of 'Research Analyst'.

## Definitions:

1. “SEBI” means the Securities and Exchange Board of India
2. “NISM” means the National Institute of Securities Market established by SEBI;
3. “Price target” means expectations of Research Analyst on the future performance of specific securities;
4. “Public appearance” means any participation in a conference call, seminar, forum (including interactive and non-interactive electronic forum), radio or television or internet or web or print media broadcast, authoring a print media article or other public speaking

activity in public media in which a Research Analyst makes a recommendation or offers an opinion, concerning securities or public offer:

Provided that it does not include a password protected webcast, conference call or such other events with the clients, if all of the event participants previously received the research report or other documentation that contains the required applicable disclosures and that the Research Analyst appearing at the event corrects and updates during the public appearance any disclosures in the research report that are inaccurate, misleading or no longer applicable

5. "Public media" means any media source available to the general public and includes a radio, television, and internet, web or print media;
6. "Public offer" includes initial public offer, further public offer, and offer for sale, disinvestment, takeover, buy-back or delisting of securities;
7. "Publicly announced" means made known by the issuer in a manner accessible to or observable by the general public or people generally;
8. "Relative" means a person as defined in sub section (77) of section 2 of the Companies Act, 2013 or any amendments / re-enactments thereof, such and who is financially dependent on independent Research Analyst or individual Research Analyst employed by research entity;
9. 'Security' or 'Securities' shall be as defined in Section 2(h) of the Securities Contracts (Regulation) Act, 1956 or any amendment or re-enactment thereof;
10. "Material Non-public Information (MNPI)" shall mean information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

*Please note that MNPI could be non-public material business performance (Earnings) such as information relating to profits, sales, volume of orders received, sales volume, etc., (including information concerning extraordinary profits and losses, etc., and current-term net income) aggregated to represent the results of Issuers' corporate activity.*

11. "significant news or event" means any news or event which is expected to have a material impact on, or that reflects a material change to, the subject company's earnings, operations or financial condition, other than unpublished price sensitive information, as specified in the internal policies and procedures of the Research Analyst or research entity;
12. "subject company" means the company whose securities are the subject of a research report or a public appearance;
13. "third party research report" means a research report produced by a person or entity other than GEPL.

14. "visiting" means not only physical visit but also phone call interviews with the subject company. Also, visiting includes attending financial briefings and large conferences held by the subject companies.

15. Research Analyst:

"Research Analyst" means a person who is primarily responsible for, -

- i. Preparation or publication of the content of the research report; or
- ii. Providing research report; or
- iii. Making 'buy/sell/hold' recommendation; or
- iv. Giving price target; or
- v. Offering an opinion concerning public offer,

with respect to securities that are listed or to be listed in a stock exchange, whether or not any such person has the job title of 'research analyst' and includes any other entities engaged in issuance of research report or research analysis.

Explanation. -The term also includes any associated person who reports directly or indirectly to such a research analyst in connection with activities provided above;

16. Research Entity:

"Research Entity" means an intermediary registered with Board who is also engaged in merchant banking or investment banking or brokerage services or underwriting services and issue research report or research analysis in its own name through the individuals employed by it as research analyst and includes any other intermediary engaged in issuance of research report or research analysis.

17. Research Report:

"Research Report" means any written or electronic communication that includes research analysis or research recommendation or an opinion concerning securities or public offer, providing a basis for investment decision and does not include the following communications:

- i. Comments on general trends in the securities market;
- ii. Discussions on the broad-based indices;
- iii. Commentaries on economic, political or market conditions;
- iv. Periodic reports or other communications prepared for unit holders of mutual fund or alternative investment fund or clients of portfolio managers and investment advisers;
- v. Internal communications that are not given to current or prospective clients;

- vi. Communications that constitute offer documents or prospectus that are circulated as per regulations made by the Board;
- vii. Statistical summaries of financial data of the companies;
- viii. Technical analysis relating to the demand and supply in a sector or the index;

18. Significant news or event:

Significant news or event" means any news or event which is expected to have a material impact on or that reflects a material change to, the subject company's earnings, operations or financial condition, other than unpublished price sensitive information, as specified in the internal policies and procedure of the research analyst or research entity.

19. Subject Company:

"Subject Company" means the company whose securities are the subject of a research report or a public appearance.

20. Senior Management:

"Senior Management" shall mean and include Board of Directors and Compliance Officer of GEPL.

21. Third Party Research Report:

Third Party Research Report" means a research report produced by a person or entity other than Research Analysts of GEPL or by GEPL itself.

## **Licensing:**

GEPL shall have a valid SEBI research analyst license at all times. This is a pre-requisite for entities issuing research on Securities.

## **Qualification of Analysts:**

Research analysts employed by GEPL shall have the minimum qualifications as specified in the Regulations, at all times:

Every research analyst shall have, at all times, a NISM certification for research analysts as specified by SEBI or other certification recognized by SEBI from time to time and shall arrange to renew it before it expires.

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## Code of Conduct for Research Analyst

### 1. Honesty and Good Faith

Every analyst shall act honestly and in good faith.

### 2. Diligence

Analyst shall act with due skill, care and diligence and shall ensure that the research report is prepared after thorough analysis.

### 3. Conflict of Interest

Every research analyst shall effectively address any conflict of interest which may affect the impartiality of his research analysis or research report and shall make appropriate disclosures to address the same.

Research analysts must not be engaged in activities other than the preparation of research, where engaging if such activities are inconsistent with the maintenance of objectivity. These include participating in investment banking activities such as corporate finance business and underwriting, participating in “pitches” for new business or “road shows” for new issues of financial instruments; or being otherwise involved in the preparation of issuer marketing.

In case the research analyst is involved in or is assigned to any professional or personal activity that could affect their independence or place them in a situation where a potential conflict of interests may arise, the analyst is obligated to notify the Compliance Function immediately. In case the research analyst comes in knowledge of or receives MNPI during the course of his research on any security / securities, including during company visits or discussions with company management, the analyst is obligated to notify the Control Room forthwith.

### 4. Insider Trading or Front Running

Research analysts shall not engage in insider trading, front running or market manipulation.

### 5. Confidentiality

Research Analyst shall maintain confidentiality of report till the report is made public. Before the dissemination of research report, persons other than research analysts are not permitted to review the draft of the research report for the purpose of verifying the accuracy of factual statements made in that research, or for any purpose other than for verifying compliance with the regulatory and group obligations. Subject company officials and issuer companies shall not be permitted to view or review the draft.

Unpublished research information is considered and treated as confidential information. Therefore, research analysts must respect enhanced confidentiality rules in order to prevent dissemination or leakage prior to the public dissemination of the research report.

Every research analyst shall ensure that in media appearances or otherwise, he does not speak or mention anything extraneous to the contents of the research report published by GEPL and more

particularly, under any circumstance, he does not disclose any information that may be in the nature of MNPI.

## **6. Professional Standards**

- i. Analyst engaged in research analysis shall observe high professional standards while preparing research report.
- ii. Analysts and persons involved in the production of the research report shall not promise issuers favourable research coverage.
- iii. Analysts are responsible for the quality of their recommendations and forecasts

## **7. Compliance**

GEPL shall comply with all regulatory requirements applicable to the conduct of its business activities.

## **8. Responsibility of senior management**

The senior management of GEPL shall bear primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures.

## **Clearance Prior to Publishing**

1. Watch List / Restricted List - Head of Research must review the Research Restricted List before any analyst commences preparing any Research Reports. If Research Analyst intends to write about any companies/securities on the Research Restricted List ensure that the communication does not violate any regulatory rules, laws or GEPL policies.
2. All research reports on listed securities shall be published and all public appearances on securities shall be made only after obtaining prior approval.
3. The research team shall seek prior approval as to whether the subject company is on either the Research Watch List or the Research Restricted List.
4. Blackout list
5. The research team shall carry out a daily check for GEPL research blackout stocks. In case the stock appears in the GEPL research blackout list, GEPL shall immediately suspend coverage of that security including removing the research from GEPL research portal until the end of blackout period and there will be no release of historical or further research reports or updates on that company / security or any media appearances on that security until such blackout period had ended.
6. Cross border coverage
7. Research analysts who wish to commence coverage on offshore stocks first consult with GEPL Compliance.

## Trading by Research Analyst

1. Personal trading activities of the Analysts shall be monitored, recorded and shall be subject to a formal approval process from Compliance at all times, in accordance with Personal Account Dealing policy of GEPL.
2. The Analysts shall not deal or trade in securities that he recommends or follows within thirty days before and five days after the publication of a Research Report.
3. Due to the potential conflicts of interest situations and possible non-public / insider information exposure, analysts and any persons involved in the production of research reports shall not undertake personal transactions, in their own account or in the account of their relatives, in securities to which the research relates, or in any related securities or in any securities of issuers within the same sector as covered by the Analyst globally.
4. The Analysts shall not purchase or receive securities of the issuer before the issuer's initial public offering, if the issuer is principally engaged in the same types of business as companies that the Analyst follows or recommends.
5. **Exception:** The aforesaid restrictions shall not apply in case of significant news or event concerning the subject company or based upon an unanticipated significant change in the personal financial circumstances of the Analyst, subject to prior written approval from the Compliance Officer as per the terms specified in the approved internal policies and procedures.
6. For the purpose of monitoring of personal trading, research analysts are classified as 'sensitive' due to the situations of possible conflicts of interests.

## Compensation of Research Analyst

1. GEPL shall not pay any bonus, salary or other form of compensation to any individual employed as Analyst, that is determined or based on or computed on the basis of any specific brokerage services or merchant banking or investment banking transaction. The compensation of any member of a Research department must be measured on all aspects of his/her performance and should not be linked to transactions performed by lines of business. Appropriate criteria must be used to determine the amount of their remuneration and the steps and timing of their performance reviews.
2. Restrictions to the above effect shall be documented in the Employee Remuneration policy or compensation / benefits policy of GEPL or such other HR policy, being managed, prepared and / or monitored by HR and / or by Nomination & Remuneration Committee (NRC), if any. The same shall also be included in the role and scope of remit so assigned to the NRC of GEPL, if any and shall be reviewed from time to time accordingly.
3. The compensation of all individuals employed as Analyst shall be reviewed, documented and approved annually by board of directors/committee appointed by Board of directors of GEPL, which does not consist of representation from brokerage services /merchant banking/investment banking division, and copy of such minutes thereof shall be provided to Compliance for record.



4. The Board of Directors/Committee appointed by the Board of Directors of GEPL approving or reviewing the compensation of individual employed as Analyst shall not take into account such individual's contribution to the brokerage services / merchant banking/investment banking business and shall ensure that GEPL does not pay any bonus, salary or other compensation to a research analyst, based on any specific merchant banking or investment banking or brokerage services transaction.
5. Analyst shall report to senior research personnel or to the Head of Research and shall not be subject to the supervision or control of any employee of brokerage services/merchant banking/investment banking / business divisions of GEPL.

## **Management of Conflict of Interest and Disclosure Requirements:**

GEPL and its Research Analysts shall maintain arms-length relationship between its research activity and other activities.

### **1. Limitations on trading by Research Analysts:**

1. Personal trading activities of the individuals employed as research analysts shall be monitored, recorded and wherever necessary, shall be subject to a formal approval process.
2. Research Analysts employed by GEPL or their associates shall not (a) deal / trade in securities recommended /followed by the research analyst within 30 days before and five days after the publication of a research report; (b) deal / trade in securities that the research analyst reviews in a manner contrary to his given recommendation; (c) purchase or receive securities of the issuer before the issuer's initial public offering, if the issuer is principally engaged in the same types of business as companies that the research analyst follows or recommends.
3. However, the above restrictions to trade/ deal in securities shall not be applicable in case of significant news or event concerning the subject company or based upon an unanticipated significant change in the personal financial circumstances of the research analyst, subject to prior written approval from Compliance Officer.
4. Further, all the research analysts shall always have adhered to the Conflict of interest Policy of the Company, developed and implemented by the company pursuant to SEBI Circular dated 27/OS/20L3. For the sake of brevity of this policy the same is not narrated herein, however, this policy shall be read, understood and complied by all Research Analysts in conjunction with the said Conflict of Interest Policy as may be prevalent from time to time.

### **2. Limitation on Publication of Research Report, Public Appearance, Conduct of Business etc.**

1. In case if GEPL is acting as an underwriter of any IPO/ FPO, it shall not publish or distribute research report or make public appearance regarding that issuer for 25 days from the 1st date of public offering of the securities.

2. In case if GEPL is acting as a Manager or Co-manager of any IPO / FPO, it shall not publish or distribute a research report or make public appearance regarding that issuer within 15 days prior to date of entering into and 15 days after expiration / waiver / termination of a lock-up agreement or such other agreement, unless prior written approval is obtained from Compliance Officer.
3. The Research Report issued by Research Analysts of GEPL shall be based on adequate documentary research evidence.
4. GEPL and/or its Research Analysts shall not provide any promise or assurance of favourable review in research report to the Company or Industry as a consideration to commence or influence a business relationship of for the receipt of compensation or other benefits.
5. GEPL shall ensure that its Research Analysts are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of research report.
6. Research Analysts shall not (a) engage directly / indirectly in any communication with a current or prospective client in the presence of personnel from brokerage service divisions or Company Management (b) engage in sales or marketing related activities related to Brokerage Service divisions nor engage in any communication with a current or prospective client about transactions of such Brokerage Service Division; (c) make any promise or assurance of favourable review in its research report to a company or industry or sector or group of companies or business group as consideration to commence or influence a business relationship or for the receipt of compensation or other benefits; (d) participate in business activities designed to solicit investment banking or merchant banking or brokerage services business such as sales pitches and deal road shows.
7. Research Analysts shall have adequate documentary basis, supported by research, for preparing a research report.

### **3. Disclosures in Research Report**

Research Analysts of GEPL who are engaged in research activity and preparing research report shall disclose all material information about himself or GEPL including the following in its report:

1. Business Activity
2. Disciplinary History
3. Terms and conditions on which it offers research report
4. Details of Associates
5. Details with respect to Ownership and Material Conflict of Interest such as:
  - i. Whether GEPL or any Research Analysts or its/his associate or relatives has any Financial interest in the subject company, if yes, together with nature of such financial interest.

- ii. Whether GEPL or any Research Analysts or its/his associate or relatives have actual /beneficial ownership of 1 % or more securities of subject company at the end of the month immediately preceding the date of publication of research report or date of public appearance, as the case may be.
  - iii. Details of actual / beneficial ownership of one percent or more securities of the subject company, at the end of month immediately preceding the date of publication the research report or date of public appearance.
  - iv. Details of any material conflict of interest at the time of publication of research report or at the time of public appearance.
  - v. Details of any compensation received by GEPL or Research Analysts or its/his/her/their associates from the subject company in past 12 months.
  - vi. Details of whether GEPL or its associates have managed or co-managed the public offering of Subject Company in past 12 months.
  - vii. Details of whether GEPL or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in past 12 months.
  - viii. Details of whether GEPL or its associates have received any compensation for products or services other than above from the subject company in past 12 months.
  - ix. Details of any compensation or other benefits received by GEPL or Research Analysts or its/his/her/their associates from the subject company or 3<sup>rd</sup> party in connection with the research report.
6. GEPL and / or its Research Analysts shall disclose in public appearance with regard to receipt of compensation (a) whether GEPL or Research Analysts or its/his/her/their associates have received any compensation from the subject company in past 12 months (b) whether the subject company is / was client of GEPL during 12 months preceding the date of distribution of research report and the types of such services provided by GEPL.
  7. Whether the Research Analysts has served as an officer, director or employee of the subject company.
  8. Whether GEPL or its Research Analysts has been engaged in market making activity of the subject company.
  9. Such other disclosures in research reports / public appearance as specified by SEBI under any other regulations.
  10. Such Research Reports reflects the factual information about the subject company and are based on reliable information. Such reports also contain the definition of terms which are used in making recommendations and such terms have been used consistently.

11. If such Research Reports contain either a rating or price target for at least 1 year, the same shall also provide for the graph of daily closing price of such securities for the period assigned or for a 3-year period, whichever is shorter.
12. Such Research Report shall not be issued selectively to internal trading personnel or to a particular client or group of other clients in advance of other clients who are entitled to receive the research report.
13. In case of distribution of any 3rd party research report, Research Analysts of GEPL shall review such 3rd party report for any untrue statement of material fact or any false or misleading information, provided that GEPL or its Research Analysts do not have any direct/indirect business or contractual relationship with such 3rd party research provider.
14. In case, any Research Analysts or Director or employee of GEPL appears in public media and make any recommendation, the disclosure of his / its name, registration status and details of financial interest shall invariably have made at the time of making such recommendation or offering any opinion in his personal capacity, responding to any queries of audience or journalists in personal capacity and communicating the research report or its substance through public media.

## Disclosures in Public Appearance

For every public appearance, GEPL shall submit disclosures pertaining to the following to the media / organizer of such public appearance:

Registration status of the company;

- i. whether GEPL or its associates / research analyst or his relative has any financial interest in the subject company and the nature of such financial interest;
- ii. whether GEPL or its associates / research analyst or his relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report;
- iii. whether GEPL or its associates / research analyst or his relative has any other material conflict of interest at the time of publication of the research report;
- iv. whether GEPL or its associates have received any compensation from the subject company in the past twelve months and whether the same was for investment banking or merchant banking or brokerage services or for any other product or service;
- v. whether the subject company is or was a client of GEPL during twelve months preceding the date of distribution of the research report and the types of services so provided.
- vi. Whether the individual research analyst has served as an officer, director or employee of the subject company;
- vii. whether the analyst or GEPL has engaged in market making activity for the subject company

## Disclosure to Compliance

Every employee employed as research analyst with GEPL shall submit a self-declaration as per format contained in Annexure-1 on adoption of this policy and shall submit an annual declaration in the same format (with amended dates) or such modified format as the Compliance Officer may deem fit. If a financial analyst obtains material non-public information or insider information, he must disclose the same to the relevant Control Room and/or Compliance Officer immediately who will determine the measures that are required depending on the circumstances

## Contents of Research Report

1. Research Analyst shall take steps to ensure that facts in its research reports are based on reliable information and shall define the terms used in making recommendations, and these terms shall be consistently used.
2. Research Analyst that employs a rating system must clearly define the meaning of each such rating including the time horizon and benchmarks on which a rating is based.
3. If a research report assigns either a rating or price target for subject company's securities for at least one year, such research report shall also provide the graph of daily closing price of such securities for the period assigned or for a three-year period, whichever is shorter.
4. Contents of research report must be fair, not misleading, based on objective criteria, and must have for only purpose to serve the interest of clients.
5. Research report must avoid unnecessary sensationalism, rumours or excessively provocative or pushy language.
6. Any opinion or analysis provided in the investment research must demonstrably be shown to be fair, complete, balanced, based on sound and thorough analysis and issued in good faith. For this purpose, the basis on which it has been prepared must be supported by appropriate due diligence and relevant data.
7. Research report must never be written with the intention of misleading any potential investor. Valuation methods, symbols, factors considered and assumptions should be specifically identified in the Research reports.

## Quality of Research Report

1. The judgement of any research analyst must remain independent and his/her objectivity must not be influenced by any other potential conflicting business interest of self or of GEPL, which is a key attribute to maintaining market integrity and investors' confidence.
2. Every research report shall be subject to a quality control process and / or shall be reviewed by a senior analyst who validates the content and construct of the research report.
3. Head of Research Department must ensure that appropriate measures and benchmarks exist to approve the content and output of the research report, produced by analysts / subordinates.

## Distribution of Research Report

A research report shall not be made available selectively to internal trading personnel or a particular client or class of clients in advance of other clients who are entitled to receive the research report. All research reports shall be disseminated to all clients entitled to receive such research reports, at the same time. Biased or preferential dissemination of research reports shall be avoided.

## General Responsibility

1. GEPL shall maintain an arms-length relationship between its research activity and other activities.
2. It shall be the responsibility of the HR Functionary and Head of Research Department to ensure that employees joined as Research Analyst, as may be applicable, comply with the certification and qualification requirements mentioned above at all times.
3. It shall be the responsibility of the HR Functionary and Head of Research Department to ensure information barriers and access controls exist between the financial analysts involved in the production of research reports and other teams / personnel.
4. GEPL, research analysts, and any relevant persons involved in the production of investment research shall not accept inducements from persons with a material interest in the subject-matter of research.

## Maintenance of Records

1. GEPL shall maintain following records:
  - Research report duly signed and dated;
  - Research recommendation provided;
  - Rationale for arriving at research recommendation;
  - Record of public appearance
2. All records shall be maintained either in physical form or electronic form and preserved for a minimum period of five years: Provided that where records are required to be duly signed and are maintained in electronic form, such records shall be digitally signed.
3. Research analysts must record any contact, such as a meeting, an interview, a phone call, etc. that has a direct or indirect link with the subject issuers of their research, along with date, time, venue and such details, such that Research department management is appropriately informed of all relevant contacts and has details of all interactions. Necessary voice recordings of such calls, minutes of meetings, transcripts of verbal interactions, etc. may be made by the research analyst and recorded for quality assurance checks and future references.

4. It shall be the responsibility of the Research Heads to ensure maintenance of all records required under this section, including maintenance of MIS and detailed lists of all research reports issued and public appearances made.

## **Review**

The policy will be reviewed for its effectiveness on a periodical basis, and be amended as required in case of change in regulatory requirements or based on practical considerations

## **Audit**

1. GEPL shall conduct annual audit in respect of compliance with the regulations issued by SEBI.
2. Such audit report, along with all observations, if any and actions taken thereon, shall be submitted to the Board of Directors of GEPL for management review.

## **DISCIPLINARY ACTION**

Breach of this policy may be subject to disciplinary actions in accordance with the laws and regulations, and could result in HR actions including dismissal. In case a breach of this policy is observed, it should be escalated and managed based on GEPL's HR policy.

## **Other Conditions**

1. Research Analysts of GEPL shall obtain NISM certification or such other certification for research analysts as specified by SEBI within 2 years of commencement of the captioned SEBI Regulations i.e. on/before 29/11/2017.
2. GEPL and its Research Analysts shall maintain and preserve following records for a minimum period of 5 years:
  - i. Research Report duly signed and dated
  - ii. Research recommendation provided
  - iii. Rationale for arriving at research recommendation
  - iv. Record of public appearance
3. Research Analysts shall forthwith inform the GEPL in writing about any information or particulars about him/her/them submitted to GEPL which are found to be false or misleading in any material particular or is there is any change in information already submitted.
4. The Compliance Officer shall monitor and comply in his regard.
5. GEPL shall conduct annual audit in respect of compliance with the captioned SEBI Regulations from member of ICAI or ICSI.

## **Amendment:**

SEBI vide notification dated 24th March, 2015, under regulation 3 of the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007 notified as under:

Any person acting or desirous of acting as research analyst under the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 ("the Regulations"), shall obtain certification from the National Institute of Securities Markets (NISM) by passing the "NISM-Series-XV: Research Analyst Certification Examination".

For **GEPL Capital Private Limited**

Sd/-