

**Annual Compliance Audit Report for F.Y 2024-2025**

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| <b>Name of Investment Adviser</b>                     | GEPL Investment Advisors Private Limited                                                                                           |
| <b>SEBI Registration No.</b>                          | INA000002744                                                                                                                       |
| <b>BSE Enlistment No.</b>                             | 1350                                                                                                                               |
| <b>Entity type</b>                                    | Body Corporate                                                                                                                     |
| <b>Financial Year</b>                                 | 2024-2025                                                                                                                          |
| <b>Name and Contact Details of Principal Officer</b>  | Name: Subhash Sharma<br>Tel No: 022 – 66182445/450<br>Email ID: <a href="mailto:gepladvisory@gmail.com">gepladvisory@gmail.com</a> |
| <b>Name and Contact Details of Compliance Officer</b> | Name: Subhash Sharma<br>Tel No: 022 – 66182445/450<br>Email ID: <a href="mailto:gepladvisory@gmail.com">gepladvisory@gmail.com</a> |
| <b>Total No. of Clients as on 31-03-2025</b>          | NIL                                                                                                                                |

| Regulation              | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Compliance Status | Reason for non-compliance/ non-applicability | Management Comments       |                                  |
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| <b>Regulation 2 (s)</b> | Is “principal officer in case of non-individual investment adviser engaged:<br>(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;<br>(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: Provided that in case of non-individual investment adviser being a partnership firm, one of the partners shall be designated as its principal officer. | Complied          |                                              |                           |                                  |
| <b>Regulation 3</b>     | <b><u>Application for grant of certificate:</u></b><br>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          |                                              |                           |                                  |

| Regulation                                                                                          | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Compliance Status | Reason for non-compliance/ non-applicability                            | Management Comments       |                                                                                                                                                                                                                                                                                                                                         |
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| Regulation 6                                                                                        | <b><u>Consideration of application and eligibility criteria:</u></b><br>Regulation 6 states all matters, which are relevant for the purpose of grant of certificate of registration.                                                                                                                                                                                                                                                                          | Complied          |                                                                         |                           |                                                                                                                                                                                                                                                                                                                                         |
| Regulation 7                                                                                        | <b><u>Qualification and certification requirement.</u></b><br>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).                                                                              | Not Complied      | Investment Adviser and Principal Officer are not NISM certified.        | Yes                       | Investment Adviser has obtained NISM certification on May 2025. Further, we state that we have reported Principal Officer to FIU-India under PMLA guidelines and not under Investment Adviser regulation. Hence, we are in process of change in Principal Officer under Investment Adviser regulation who has valid NISM certification. |
| SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182<br>(Dated September 23, 2020)<br>Clause 2(iv) | <b><u>Qualification and certification requirement.</u></b><br>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. | Not Applicable    | The aforesaid clause is not applicable to Corporate Investment Adviser. |                           |                                                                                                                                                                                                                                                                                                                                         |

| Regulation                                                                                                         | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Compliance Status | Reason for non-compliance/ non-applicability                                           | Management Comments       |                                                                                                                                                                                                                                                                                                                                        |                    |         |                     |         |                        |          |                |                                                                                                                                                                                                                        |  |  |
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| Regulation 8                                                                                                       | <b>Net worth:</b><br>(1) Investment advisers who are non-individuals shall have a net worth of not less than fifty lakh rupees.<br>(2) Investment advisers who are individuals shall have net tangible assets of value not less than five lakh rupees.                                                                                                                                                                                                         | Not Complied      | Networth of the Investment Adviser is less than the required Networth of Rs. 50 Lakhs. | Yes                       | The Authorised Capital of the Company was increased by ₹50 lakhs in January 2025. The process for the same had been initiated with the Registrar of Companies (ROC) in September 2024 and was duly completed in January 2025. Further, we confirm that at present, the Company is not carrying out any investment advisory activities. |                    |         |                     |         |                        |          |                |                                                                                                                                                                                                                        |  |  |
| Regulation 8 And SEBI circular Ref no. SEBI/HO/MIRSD/MIR SD-PoD1/P/CIR/2025/003 dated January 08, 2024 point 2(ii) | <b>Deposit requirement post 15<sup>th</sup> December 2024:</b><br>Compliance to deposit requirement post 15 <sup>th</sup> December 2024 as below basis the no. of clients: <table><tr><th>No. of clients</th><th>Deposit</th></tr><tr><td>Up to 150 clients</td><td>1 Lakh</td></tr><tr><td>151 to 300 clients</td><td>2 lakhs</td></tr><tr><td>301 to 1000 clients</td><td>5 lakhs</td></tr><tr><td>1001 and above clients</td><td>10 Lakhs</td></tr></table> | No. of clients    | Deposit                                                                                | Up to 150 clients         | 1 Lakh                                                                                                                                                                                                                                                                                                                                 | 151 to 300 clients | 2 lakhs | 301 to 1000 clients | 5 lakhs | 1001 and above clients | 10 Lakhs | Not Applicable | IA does not have any fee-paying clients related to Investment Advisory services. Also, IA has not provided any advisory services during the audit period. Hence, the requirement related to Deposit is not applicable. |  |  |
| No. of clients                                                                                                     | Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                   |                                                                                        |                           |                                                                                                                                                                                                                                                                                                                                        |                    |         |                     |         |                        |          |                |                                                                                                                                                                                                                        |  |  |
| 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       | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                             | Compliance Status | Reason for non-compliance/ non-applicability                                                                      | Management Comments       |                                  |
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| Regulation 13(b) | <p><b><u>Conditions of certificate:</u></b><br/>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.</p>                                                                                                               | Not Applicable    | As informed, there are no material changes in the information already submitted during the audit period.          |                           |                                  |
| Regulation 13(c) | <p><b><u>Conditions of certificate:</u></b><br/>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;</p> | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |
| Regulation 13(d) | <p><b><u>Conditions of certificate:</u></b><br/>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.]</p>                                                  | Not Applicable    | The aforesaid clause is applicable only in case of Individual IA.                                                 |                           |                                  |

| Regulation        | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Compliance Status | Reason for non-compliance/ non-applicability                                                           | Management Comments       |                                  |
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| Regulation 13(e)  | <b><u>Registration as Non-Individual Investment Advisor:</u></b><br>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 –<br>a. Apply for grant of in-principle registration as non-individual investment adviser;<br>b. 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;<br>c. 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. | Not Applicable    | The aforesaid clause is applicable only in case of Individual IA.                                      |                           |                                  |
| Regulation 13(f)  | The number of clients of a part-time investment adviser shall not exceed seventy-five in total at any point of time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Not Applicable    | IA is not registered as a Part time Investment Adviser. Hence, the aforesaid clause is 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not  |                           |                                  |

| Regulation                                                                                                                       | Particulars                                                                                                                                                                                                          | Compliance Status | Reason for non-compliance/ non-applicability                                                                      | Management Comments       |                                  |
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|                                                                                                                                  | advice.                                                                                                                                                                                                              |                   | applicable.                                                                                                       |                           |                                  |
| Regulation 15 other than sub point 7                                                                                             | <b>General Responsibility:</b><br>Whether IA has followed all the responsibilities as mentioned regulation 15?                                                                                                       | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |
| Regulation 15A read with SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2(viii) | <b>Fees:</b><br>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. | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |
| SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)                                                     | <b>Restriction on free trial:</b><br>IAs shall not provide free trial for any products/services to prospective clients.                                                                                              | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |
| SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)                                                     | <b>Non acceptance of part payments:</b><br>IAs shall not accept part payments (where some part of the fee is paid in advance) for any product/service.                                                               | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |

| Regulation                                                                                                                                                                 | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Compliance Status | Reason for non-compliance/ non-applicability                                                                      | Management Comments       |                                  |
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| Regulation 16                                                                                                                                                              | <b><u>Risk profiling:</u></b><br>This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.                                                                                                                                                                                                                                                                              | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |
| SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.2)                                                                                        | <b><u>Risk profiling:</u></b><br>Whether IA has obtain consent of the client on completed risk profile either through registered email or physical document.                                                                                                                                                                                                                                                                                                | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |
| Regulation 17                                                                                                                                                              | <b><u>Suitability:</u></b><br>Investment adviser shall ensure suitability of the advice being provided to the client.                                                                                                                                                                                                                                                                                                                                       | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |
| SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CI R/P/2020/182 (Dated September 23, 2020) Clause 2(viii)<br><br>And SEBI Circular Ref No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/003 | <b><u>Risk profiling and suitability for non-individual clients:</u></b><br>(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.<br>(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- | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |

| Regulation                                                                                                 | Particulars                                                                                                                                                                                                                                                                                                                                     | Compliance Status | Reason for non-compliance/ non-applicability                                                                      | Management Comments       |                                  |
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| (Dated January 08, 2025)<br>Clause 1.2(viii)(b) – (c)                                                      | individual clients if they are unable to do risk profiling of the non-individual client in the absence of investment policy.                                                                                                                                                                                                                    |                   |                                                                                                                   |                           |                                  |
| Regulation 18                                                                                              | <b><u>Disclosure to clients:</u></b><br>This involves disclosure of all prescribed information by the investment adviser to its clients.                                                                                                                                                                                                        | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |
| Regulation 19                                                                                              | <b><u>Maintenance of records:</u></b><br>This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.                                                                                                                                                         | Complied          |                                                                                                                   |                           |                                  |
| SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50<br>Clause 1.2(vi)                    | <b><u>Maintenance of record.</u></b><br>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.                                                                                                                         | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |
| SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/003<br>(Dated January 08, 2025) Clause 2 (xii) | <b><u>Maintenance of record:</u></b><br>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 | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |

| Regulation                                                                                                    | Particulars                                                                                                                                                                                                                                                                                                                                                            | Compliance Status | Reason for non-compliance/ non-applicability                                                                      | Management Comments       |                                  |
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|                                                                                                               | client if advice/execution is given through telephone call. All such communications shall have time stamped to maintain clear audit trail.                                                                                                                                                                                                                             |                   |                                                                                                                   |                           |                                  |
| <b>SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ii)</b>          | <b><u>Agreement between IA and the client:</u></b><br>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.                    | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |
| <b>SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xi)</b> | <b><u>Agreement between IA and the client:</u></b><br>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. | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |
| <b>Regulation 19A And SEBI Circular Ref. No.</b>                                                              | Whether an investment adviser has maintained a functional website containing such details as may be specified by the Board?                                                                                                                                                                                                                                            | Complied          |                                                                                                                   |                           |                                  |
| <b>Regulation 20 (1) and SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-</b>                                  | Appointment of Compliance officer: An investment adviser shall appoint a compliance officer who shall be responsible for monitoring the compliance by the investment adviser.                                                                                                                                                                                          | Complied          |                                                                                                                   |                           |                                  |

| Regulation                                                                                                                                 | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Compliance Status | Reason for non-compliance/<br>non-applicability | Management Comments       |                                  |
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| <b>1/P/CIR/2025/003</b><br><b>(Dated January 08, 2025) Clause 2 (v) (a)</b>                                                                | Whereas an independent professional appointed as compliance officer holds certifications from NISM by passing the following certification examinations- <ul style="list-style-type: none"> <li>• NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination,</li> <li>• NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination,</li> <li>• NISM-Series-X-C: Investment Adviser Certification (Renewal) Examination, and</li> <li>• NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination.</li> </ul> |                   |                                                 |                           |                                  |
| <b>Regulation 21</b><br><br><b>And</b><br><br><b>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIR SD-PoD- 1/P/CIR/2024/50 Clause - V(7)</b> | <b><u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform:</u></b><br>7.2 - IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors.<br>7.3 - IAs shall also followed the Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022) and Circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023) Issued by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and                                              | Complied          |                                                 |                           |                                  |

| Regulation                                                                                                   | Particulars                                                                                                                                                                                                                                                                                   | Compliance Status | Reason for non-compliance/ non-applicability                      | Management Comments       |                                  |
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|                                                                                                              | complied with it.                                                                                                                                                                                                                                                                             |                   |                                                                   |                           |                                  |
| Regulation 22, SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CI R/P/2020/182 (Dated September 23, 2020) Clause 2(i) | <b><u>Client level segregation of advisory and distribution activities:</u></b>                                                                                                                                                                                                               |                   |                                                                   |                           |                                  |
|                                                                                                              | (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]                                                                 | Complied          |                                                                   |                           |                                  |
|                                                                                                              | (2) An individual investment adviser shall not provide distribution services.                                                                                                                                                                                                                 | Not Applicable    | The aforesaid clause is applicable only in case of Individual IA. |                           |                                  |
|                                                                                                              | (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. | Not Applicable    | The aforesaid clause is applicable only in case of Individual IA. |                           |                                  |
|                                                                                                              | (4) A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services.                                                                                                                                                 | Complied          |                                                                   |                           |                                  |

| Regulation     | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Compliance Status | Reason for non-compliance/ non-applicability                                                                      | Management Comments       |                                  |
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|                | (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.                                                                                                                                                                                                                                                                                                                                                                | Complied          |                                                                                                                   |                           |                                  |
|                | (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          |                                                                                                                   |                           |                                  |
| Regulation 22A | <b><u>Implementation of advice or execution:</u></b><br>(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.<br>(2) Investment adviser shall provide implementation services only through direct schemes.<br>(3) Investment adviser or group or family of investment adviser shall not charge any implementation fees from the client.<br>(4) The client shall not be under any obligation to avail implementation services offered by the investment adviser. | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |

| Regulation                                                                                                                                                                                                                                 | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Compliance Status | Reason for non-compliance/ non-applicability         | Management Comments       |                                  |
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|                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |                                                      | Whether accepted (Yes/No) | Action taken on adverse findings |
| SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ix)                                                                                                                                              | <b><u>Display of details on website and in other communication channels:</u></b><br>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          |                                                      |                           |                                  |
| SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)<br><br>and<br><br>SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause - V (8) & SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021) | <b><u>Publishing Investor Charter and disclosure of Investor Complaints</u></b><br>(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.<br>(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          |                                                      |                           |                                  |
| TRAI Guidelines - SEBI/HO/MIRSD/DoS-                                                                                                                                                                                                       | Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSes and misuse of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Not Applicable    | IA has not provided any advisory services during the |                           |                                  |

| Regulation                                                                                                                                                                                                                                                      | Particulars                                                                                                           | Compliance Status | Reason for non-compliance/ non-applicability                 | Management Comments       |                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------|---------------------------|----------------------------------|
|                                                                                                                                                                                                                                                                 |                                                                                                                       |                   |                                                              | Whether accepted (Yes/No) | Action taken on adverse findings |
| 2/P/OW/2023/00000 11041/1 (Dated March 16, 2023) and BASL Circular No. 20230329-1 dated March 29, 2023                                                                                                                                                          | Headers and Content Templates by unauthorised Telemarketers (UTMs)                                                    |                   | audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |
| 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 Ref. No. SEBI/HO/MIRSD/MIR SD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - 10 (2) | Compliance to Usage of brand name/trade name by Investment Advisers (IA)                                              | Complied          |                                                              |                           |                                  |
| SEBI / BASL Inspections                                                                                                                                                                                                                                         | Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations. | Complied          |                                                              |                           |                                  |
| SEBI Master circular                                                                                                                                                                                                                                            | <u>Whether IAs have complied with the following</u>                                                                   | Not               | IA has not provided any                                      |                           |                                  |

| Regulation                                                                                                                                           | Particulars                                                                                                                                                                                                                                                                                                     | Compliance Status | Reason for non-compliance/ non-applicability                                                                                         | Management Comments       |                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------|
|                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                 |                   |                                                                                                                                      | Whether accepted (Yes/No) | Action taken on adverse findings |
| Ref. No.<br>SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 - Point II(2)                                                                                    | <b>points:-</b><br>2.1 - Restriction on free trial<br>2.2 - Proper risk profiling and consent of client on risk profiling<br>2.3 - Receiving fees through banking channel only<br>2.4 - Display of complaints status on website                                                                                 | Applicable        | advisory services during the audit period. Hence, the aforesaid clause is not applicable.                                            |                           |                                  |
| SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause - IV(6) and (SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020) | <b><u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u></b><br>Compliance of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half-yearly ended 31st March and 30th September. | Complied          |                                                                                                                                      |                           |                                  |
| SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2023/51 dated April 05, 2023 - VI(9) And SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-    | <b><u>Advertisement code:</u></b><br>Investment Advisers shall ensure compliance with the advertisement code                                                                                                                                                                                                    | Not Applicable    | IA has not provided any advisory services and has not issued during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |

| Regulation                                                                                                  | Particulars                                                                                                                                                                                                                        | Compliance Status | Reason for non-compliance/ non-applicability                                                                                         | Management Comments       |                                  |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------|
|                                                                                                             |                                                                                                                                                                                                                                    |                   |                                                                                                                                      | Whether accepted (Yes/No) | Action taken on adverse findings |
| 1/P/CIR/2024/50 dated May 21, 2024 - 10 (1)                                                                 |                                                                                                                                                                                                                                    |                   |                                                                                                                                      |                           |                                  |
| SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIR SD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - 10 (1) (d) (i) | <b><u>Advertisement code:</u></b><br>Whether advertisements were published with the prior approval of Exchange?                                                                                                                    | Not Applicable    | IA has not provided any advisory services and has not issued during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |
| SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIR SD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI (11)        | <b><u>Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure:</u></b><br>Compliance of aforementioned point VI (11) of master circular by registered investment advisers.                       | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable.                    |                           |                                  |
| SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIR SD-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(12)         | <b><u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u></b><br>Compliance of aforementioned point VI (12) of master circular by registered investment advisers. | Complied          |                                                                                                                                      |                           |                                  |
| SEBI Master circular Ref. No.                                                                               | <b><u>Guidelines on Outsourcing of Activities by Intermediaries:</u></b>                                                                                                                                                           | Not Applicable    | No activities outsourced during the audit period.                                                                                    |                           |                                  |

| Regulation                                                                                          | Particulars                                                                                                                                                                                                                                      | Compliance Status | Reason for non-compliance/ non-applicability                                                                      | Management Comments       |                                  |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------|
|                                                                                                     |                                                                                                                                                                                                                                                  |                   |                                                                                                                   | Whether accepted (Yes/No) | Action taken on adverse findings |
| SEBI/HO/MIRSD/MIR SD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (13)                               | Compliance of aforementioned point VI (13) of master circular by registered investment advisers.                                                                                                                                                 |                   | Hence, the aforesaid clause is not applicable.                                                                    |                           |                                  |
| SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIR SD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(14)  | <b>Framework for Regulatory Sandbox:</b><br>Compliance of aforementioned point VI (14) of master circular by registered investment advisers                                                                                                      | Not Applicable    | IA has not provided any advisory services during the audit period. Hence, the aforesaid clause is not applicable. |                           |                                  |
| SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIR SD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (15) | <b><u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u></b><br>Compliance of aforementioned point VI (15) of master circular by registered investment advisers. | Complied          |                                                                                                                   |                           |                                  |
| SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIR SD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(16)  | <b><u>Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market:</u></b><br>Compliance of aforementioned point VI (16) of master circular by registered investment advisers      | Complied          |                                                                                                                   |                           |                                  |
| SEBI Master circular Ref. No.                                                                       | <b><u>Guidelines on Anti-Money Laundering (AML) Standards and Combating the</u></b>                                                                                                                                                              | Complied          |                                                                                                                   |                           |                                  |

| Regulation                                                                                         | Particulars                                                                                                                                                                                                                                                                       | Compliance Status | Reason for non-compliance/ non-applicability                                                                                                  | Management Comments       |                                  |
|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------|
|                                                                                                    |                                                                                                                                                                                                                                                                                   |                   |                                                                                                                                               | Whether accepted (Yes/No) | Action taken on adverse findings |
| SEBI/HO/MIRSD/MIR SD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(17)                               | <b><u>Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under:</u></b><br>Compliance of aforementioned point VI (17) of master circular by registered investment advisers. |                   |                                                                                                                                               |                           |                                  |
| SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIR SD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(18) | <b><u>Know Your Client (KYC) Norms for the Securities market:</u></b><br>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'.                                     | Not Applicable    | IA is in-active and is not offering investment advisory services during the audit period. Hence, the aforesaid requirement is not applicable. |                           |                                  |
| SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIR SD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(19) | <b><u>Simplification of requirements for grant of accreditation to investors:</u></b><br>Compliance of aforementioned point VI (19) of master circular by registered investment advisers.                                                                                         | Not Applicable    | IA is in-active and is not offering investment advisory services during the audit period. Hence, the aforesaid requirement is not applicable. |                           |                                  |
| SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIR SD-PoD-1/P/CIR/2024/50 dated May 21, 2024 -        | <b><u>Periodic reporting format for Investment Advisers:</u></b><br>Whether IA had submitted the periodic submission for half year ended as on 31-03-2024 and 30-09-2024.                                                                                                         | Complied          |                                                                                                                                               |                           |                                  |

| Regulation                                                                                           | Particulars                                                                                                                                                                                                             | Compliance Status | Reason for non-compliance/ non-applicability | Management Comments       |                                  |
|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------------------------------|---------------------------|----------------------------------|
|                                                                                                      |                                                                                                                                                                                                                         |                   |                                              | Whether accepted (Yes/No) | Action taken on adverse findings |
| VI(20)                                                                                               |                                                                                                                                                                                                                         |                   |                                              |                           |                                  |
| SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIR SD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(21.1) | <b><u>Other reporting requirements:</u></b><br>Whether Complaint Data has been displayed by IAs on their website/ mobile application by 07 <sup>th</sup> of the succeeding month.                                       | Complied          |                                              |                           |                                  |
| SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIR SD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(21.2) | <b><u>Other reporting requirements:</u></b><br>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          |                                              |                           |                                  |
| SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 – VIIs          | <b><u>Reporting Requirements:</u></b><br>IA has followed and complied to all reporting requirement as per VII of Master Circular                                                                                        | Complied          |                                              |                           |                                  |
| SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 -               | <b><u>ANNEXURES:</u></b><br>Has IA followed all the annexures as prescribed in point VIII of Master circular                                                                                                            | Complied          |                                              |                           |                                  |

| Regulation | Particulars | Compliance Status | Reason for non-compliance/<br>non-applicability | Management Comments       |                                  |
|------------|-------------|-------------------|-------------------------------------------------|---------------------------|----------------------------------|
|            |             |                   |                                                 | Whether accepted (Yes/No) | Action taken on adverse findings |
| VIII       |             |                   |                                                 |                           |                                  |

**For KCS & Associates;**

Company Secretary

**FRN No:** S2020MH755600

**KHUSHBOO CHINAL SHAH**  
Digitally signed by  
KHUSHBOO CHINAL  
SHAH  
Date: 2025.11.01  
14:04:24 +05'30'

**Khushboo Chinal Shah**  
Proprietor

**Membership No:** A29194

**UDIN No:** A029194G00170620

**Place:** Mumbai

**For GEPL Investment Advisors Private Limited**

**VIVEK  
INDER  
GUPTA**

**Vivek Gupta**  
Director  
**DIN - 00027546**

Digitally signed by VIVEK INDER GUPTA  
DN: c=IN, cn=Personal, title=2800,  
pseudonym=133128877284925890ajx40uLe  
Xe4DMA,  
2.5.4.20=f60fbb493a66a0343cb2d68cd2d5a  
abaf8634defb506d3657a99214991924,  
postalCode=400050, st=Maharashtra,  
serialNumber=1c2001c25316242866d999dfb,  
dnIB746227e13c0bcf647fecdd47375ce828c4f,  
cn=VIVEK INDER GUPTA  
Date: 2025.11.01 14:02:56 +05'30'