

# NIDHI ANAND & CO.

C 7, UPPER GROUND FLOOR, SHIVAJI PARK, PUNAJBI BAGH, NEW DELHI 110026

To,

**MONEY BELLS GLOBAL RESEARCH SERVICES PRIVATE LIMITED**

Mr. Sagar Goel (Director)

D-1-C 1124 Gali No-1,

Ratiya Marg, Sangam Vihar

South Delhi -110080

**Sub: Submission of Annual Audit Report of Research Analyst Business**

Dear Sir,

We have conducted the annual audit of Research Analyst activities of **MONEY BELLS GLOBAL RESEARCH SERVICES PRIVATE LIMITED** (herein referred as “RA”), SEBI Registration no- **INH100009901**, as required by SEBI Research Analyst Regulations.

We are enclosing herewith copy of audit report for the period April, 2023 to March, 2024.

Kindly acknowledge the receipt of the same.

**For CS Nidhi Anand & Co.**

Nidhi

Railhan

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Nidhi Railhan  
Date: 2024.12.27  
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CS Nidhi Anand Railhan

Proprietor

**M No. A42380**

**COP No. 15744**

**UDIN: A042380F003508359**

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**BACK GROUND**

**MONEY BELLS GLOBAL RESEARCH SERVICES PRIVATE LIMITED** is a  
SEBI Registered Research Analyst.

As part of the ongoing compliance requirements of Securities Exchange Board of India (Research Analyst) Regulations, 2014, Research Analyst shall conduct yearly audit in respect of compliance with these regulations from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India.

CS Nidhi Anand Railhan has been assigned the internal audit of internal control systems of RA for ensuring secure and continuous business operations and identifying possible lapses / inadequacies / deficiencies, if any, based on compliance requirements / guidance / circular issued by SEBI.

***Audit Period:***

The audit period for the current annual audit is April, 2023 to March, 2024.

## ANNUAL AUDIT REPORT

April, 2023- March 2024

## SCOPE OF OUR ASSIGNMENT

THE SCOPE OF AUDIT FOR THE AUDIT PERIOD APRIL, 2023 TO MARCH, 2024 INCLUDED THE FOLLOWING:

Sr. No.	Areas/ Scope of work covered
1.	Review of Internal Policies & procedures
2.	Certificate of Registration
3.	Review of Capital Adequacy
4.	Qualification and certification requirement
5.	Personal Trading by research analysts
6.	Compensation of Research Analyst
7.	Compliance to publication of research report, public appearance and conduct of business
8.	Adequacy of Disclosures in Research Report
9.	Review of structure of research report
10.	Recommendations in public media
11.	Distribution of research reports
12.	Investor Charter

**ANNUAL AUDIT REPORT OBSERVATIONS**

Annual Compliance Audit was conducted in a manner that provided a reasonable basis for evaluating the conducts and statutory compliances.

Based on my verification of the necessary documents, records, internal policies, procedures and other records maintained by the Research Analyst and also the information and explanations provided by him during the conduct of audit, in my opinion and to the best of information received by me, the Research Analyst has, during the audit period complied with the statutory provisions listed hereunder. The Research Analyst has proper compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. The Research Analyst is registered with Securities and Exchange Board of India (hereinafter referred to as "SEBI") having registration no.: INH100009901. The registration is valid till it is suspended or cancelled by SEBI.
2. As per records and information provided by the Research Analyst, SEBI has granted the registration as he fulfils Regulation 7(1) (iii) of the RA regulations. The Research Analyst has valid NISM certification. Basis the information provided he fulfils the qualification and certification requirements as mentioned in Regulation 7.
3. As per information/records provided, the Research Analyst has complied with applicable capital adequacy requirements as per Regulation 8 of RA Regulations.
4. The Research Analyst has written internal policy and control procedures governing the dealing and trading by research analyst.
5. The Research Analyst is not involved in any other activities.
6. The Research Analyst has followed trading restrictions for personal trading as specified under Regulation 16 of RA Regulations. The Research Analyst has not dealt with securities in a manner contrary to his recommendations.
7. The Research Analyst has not acted as Underwriter of any IPO or manager/co-manager of public offering during the period under review.
8. The Research Analyst has not issued any research report in the period under review.
9. The Research Analyst has not given recommendations in public media and has not made public appearance in the period under review.
10. The Research Analyst provides recommendations to its clients and recommendations rationale is recorded by the Research Analyst.

**ANNUAL AUDIT REPORT**

**April, 2023- March 2024**

11. The recommendations rationale is recorded by the Research Analyst is signed and dated.
12. The Research Analyst is in compliance with the Code of Conduct as prescribed under Regulation 24(2) and third schedule of RA Regulations.
13. The Research Analyst has maintained all the necessary records required as per regulation in physical/electronic form.
14. The Research Analyst has appointed a Compliance Officer for monitoring the compliance of the provisions of RA regulations and circulars issued thereon by the SEBI.
15. The Research Analyst has published the investor charter on the website.

**For CS Nidhi Anand & Co.**

**Nidhi**  
**Railhan**

Digitally signed by  
Nidhi Railhan  
Date: 2024.12.27  
17:36:50 +05'30'

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