

To

Date: 27/09/2025

Money Bells Global Research Services Private Limited

Non - Individual Research Analyst

Shop No-4a Gali No.-1 A D-Block Kh No., 2685/1336,
Sangam Vihar, New Delhi, 110062

Sub: Submission of Annual Compliance Audit Report of Research Analyst Business.

Dear Sir,

As per the details and documents provided by the Research Entity, we have conducted the Annual Compliance Audit as prescribed under regulation 25(3) of **SEBI (Research Analysts) Regulation, 2014** (hereinafter referred as "RA Regulation" of Research Analyst activities of **Money Bells Global Research Services Private Limited**, Non - Individual Research Analyst, (herein referred as "RA"), having **SEBI Registration no- INH100009901**.

We are enclosing herewith copy of Annual Audit Report along with the Annexure to the Audit Report for the period **April, 2024 to March, 2025**.

Kindly acknowledge the receipt of the same

Yours faithfully

For RHP & Co.

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by HARSH GOEL
GOEL Date:
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CS Harsh Goel

(Practising Company Secretary)

M. No.: A77895

COP No.: 28284

UDIN: A077895G001363190

Confidential

ANNUAL COMPLIANCE AUDIT REPORT

Annual Audit of Research Analyst

April, 2024- March 2025

BACKGROUND

Money Bells Global Research Services Private Limited is a SEBI Registered Research Analyst having registration no. INH100009901.

As part of the ongoing compliance requirements of Securities Exchange Board of India (Research Analyst) Regulations, 2014, Research Analyst shall have to 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.

This audit was undertaken to assess adherence to the applicable provisions of the SEBI (Research Analysts) Regulations, 2014, SEBI circulars, BSE circulars/notices, and related master circulars, with a view to:

- Verify compliance status,
- Review internal control systems,
- Ensure secure and continuous business operations, and
- Identify any gaps, lapses, or deficiencies.

The undersigned, **CS Harsh Goel, Practising Company Secretary**, was engaged to conduct the audit for the financial year 2024–25.

सत्यं वद, धर्मं चर"

SCOPE OF OUR ASSIGNMENT

THE SCOPE OF AUDIT FOR THE AUDIT PERIOD APRIL, 2024 TO MARCH, 2025 COVERED THE FOLLOWING REGULATORY REQUIREMENTS:

1. SEBI (Research Analysts) Regulations, 2014,

Covering Regulation 2(oa), Regulation 3, Regulation 6, Regulation 7, Regulation 8, Regulation 13(ii), 13(iii) and 13(iv), Regulation 14, Regulation 15(1) and 15(2), Regulation 15A, Regulation 16(1) to 16(6), Regulation 17, Regulation 18(1) to 18(10), Regulation 19, Regulation 19A, Regulation 20, Regulation 21, Regulation 22, Regulation 24, Regulation 25, Regulation 26, Regulation 26B, and Regulation 26C (1) to 26C (5).

2. SEBI Circulars

- SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004 dated January 08, 2025 (Points 2(i) to 2(xv))
- SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/004 dated January 08, 2024 (Points 2(i), 2(ii))
- SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/101 dated July 12, 2024
- SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024
- SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/184 dated December 31, 2024
- SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/143 dated October 22, 2024
- SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/11 dated January 29, 2025

3. BSE / Exchange Circulars & Notices

- BSE Circular Ref. No. 20250313-10 dated March 13, 2025
- BSE Notice No. 20230329-1 dated March 29, 2023
- Exchange Notice No. 20241029-38 dated October 29, 2024
- BSE Notice No. 20241209-41 dated December 09, 2024
- BSE Notice No. 20241227-35 dated December 27, 2024

4. SEBI Master Circulars

(Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 dated May 21, 2024)

Covering Clause 4.2, Clause 4.3, Clauses 5.1 to 5.5, and Clause 6 read with SEBI Circular Ref. No. SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020. It also encompassed verification of Clause 8.1 and Clause 8.1(d)(i), Clauses 9 to 14, Clauses VI(1), VI(2), and VI(3), along with Clause 2(xiv)(a-e) of SEBI Circular dated January 08, 2025, and Part VII –

Annexure to Audit Report

The **compliance status against the above scope items** has been provided in the enclosed Annexure, in the prescribed format as issued by BSE (Notice No. 20250702-39 dated (02/07/2025))

For RHP & Co.

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GOEL

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by HARSH GOEL
Date: 2025.09.27
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CS Harsh Goel
Practising Company Secretary
M. No.: A77895
COP No.: 28284

Date: 27/09/2025

UDIN: A077895G001363190

ANNEXURE

NOTE:

1. **Annual Audit Compliance Report (ACR)** – As per RA regulation Clause 25(3) 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 71[or Institute of Cost Accountants of India] 72[and submit a report of the same as may be specified by the Board].
2. **Client Level Segregation** - As per Clause 2(x)(h) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025, a Research Analyst shall maintain on record an annual certificate from a member of ICAI/ ICSI/ ICMAI or from an auditor confirming compliance with client level segregation requirements. Such annual certificate shall be obtained within six months of the end of the financial year.
3. **Action Taken Report (ATR)** - As per Clause 2(xiv)(c)(ii) of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025, submit adverse findings of audit, if any, along with action taken thereof duly approved by the individual IA or management of non-individual IA to IAASB/SEBI within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year.

Annual Compliance Audit Report for F. Y 2024-2025

Name of Research Analyst	Money Bells Global Research Services Private Limited
SEBI Registration No.	INH100009901
BSE Enlistment No.	5589
Entity type	Non - Individual
Financial Year	2024-2025
Name and Contact Details of Principal Officer	Sagar Goel info@moneybells.in 9971-061-597
Name and Contact Details of Compliance Officer	Sagar Goel support@moneybells.in 9971-061-597
Total No. of Clients as on 31-03-2025	132

Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance / non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the individual R A/management of the non-individual R A)
Regulation 2 (oa)	Is “principal officer” in case of non-individual research analyst engaged: (i) solely in providing research 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 Research Analyst; (ii) in the activities other than Research 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 research services: Provided that in case of non-individual Research Analyst being a partnership firm, one	Complied	NA	NA	NA

	of the partners shall be designated as its principal officer.				
Regulation 3	<u>Application for grant of certificate</u> (1) No person shall act as a Research Analyst or hold itself out as an Research Analyst unless he has obtained a certificate of registration from the Board under these regulations.	Complied	NA	NA	NA
Regulation 6	<u>Consideration of application and eligibility criteria</u> Regulation 6 states all the matters, which are relevant for the purpose of grant of certificate of registration.	Complied	NA	NA	NA
Regulation 7 And SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD- PoD1/P/CIR/2025/004 dated January 08, 2025 point 2(i)	<u>Qualification Requirement</u> An individual Research Analyst or a principal officer of a non-individual Research Analyst registered as a Research Analyst under these regulations and persons associated with research services shall have minimum qualification and certification requirements as mentioned in Regulation 7(1) and 7(2). For the RAs existing as on 16 December 2024: It is clarified that the revised qualification requirements	Complied	NA	NA	NA

	shall not be required to existing individual RAs, Principal officer of non-individual RAs or research entity, individuals employed as research analysts and partners of research analyst, if any, engaged in providing research services [Para 2.i. of SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004]				
SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004 dated January 08, 2024 point 2(i) And BSE Circular Ref. No. 20250313-10 Dated March 13, 2025	<u>Certification requirement</u> An individual registered as research analyst under the RA Regulations, 2014, a principal officer of a non-individual research analyst, individuals employed as research analysts, persons associated with research services, and in case of the research analyst being a partnership firm, the partners thereof if any, who are engaged in providing research services: (i) shall obtain certification(s) from NISM by passing the “NISM-Series-XV: Research Analyst Certification Examination”, as mentioned in the NISM communique No. NISM/Certification/Series-XV: Research Analyst/2015/01 dated February 16, 2015. (ii) shall, in order to ensure continuity in compliance with the certification requirements, before	Complied	NA	NA	NA

	expiry of the validity of the existing certification as specified in clause (i), obtain certification from NISM by passing the NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination as mentioned in the NISM communiqué No. NISM/Certification/ NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination/2024/01 dated January 06, 2025.										
Regulation 8	<u>Net worth requirement till 15th December 2024 as below:</u> (1) A research analyst who is individual or partnership firm shall have net tangible assets of value not less than one lakh rupees. (2) A research analyst who is body corporate or limited liability partnership firm shall have a networth of not less than twenty-five lakh rupees.	Complied	NA	NA	NA						
Regulation 8 And SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004 dated January 08, 2024 point 2(ii)	<u>Deposit requirement posts 15th December 2024</u> Compliance to deposit requirement post 15 th 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></table>	No. of clients	Deposit	Up to 150 clients	1 Lakh	151 to 300 clients	2 lakhs	Complied	NA	NA	NA
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 13(ii)	<u>Conditions of certificate:</u> The Research Analyst 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.	Not Applicable	The Research Entity have confirmed that there is no material change in the year under review.	Yes	NA
Regulation 13(iii)	<u>Conditions of certificate:</u> Research analyst registered under RA regulations shall use the term 'research analyst' in all correspondences with its clients. Provided that part-time Research Analyst registered under these regulations shall use the term 'part-time Research Analyst' in all their correspondences with their clients	Complied	The Research Entity have confirmed.	Yes	NA
Regulation 13(iv)	<u>Conditions of certificate:</u> The number of clients of a part-time research analyst shall not exceed	Not Applicable	Research Entity is not registered as Part Time RA	Yes	NA

	seventy-five in total at any point of time.				
Regulation 14 And SEBI circular Ref No. SEBI/HO/MIRSD/MIRSD-POD- 1/P/CIR/2024/101 dated July 12, 2024	Whether the RA is enlisted with RAASB?	Complied	NA	NA	NA
Regulation 15 (1)	<u>Establishing Internal policies and procedures</u> Research analyst or research entity shall have written internal policies and control procedures governing the dealing and trading by any research analyst.	Complied	NA	NA	NA
Regulation 15 (2)	<u>Establishing Internal policies and procedures</u> Research analyst or research entity shall have in place appropriate mechanisms to ensure independence of its research activities from its other business activities.	Complied	NA	NA	NA
Regulation 15A read with SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2(ix)	<u>Fees</u> Research Analyst shall be entitled to charge fees for providing Research services from a client in including an	Complied	NA	NA	NA

	accredited investor in the manner as specified by the Board				
Regulation 16 (1)	<u>Limitations on trading by research analysts</u> Personal trading activities of the individuals employed as research analyst by research entity shall be monitored, recorded and wherever necessary, shall be subject to a formal approval process.	Complied	The Research Analyst have confirmed the compliance of Regulation 16(1)	Yes	NA
Regulation 16 (2)	<u>Limitations on trading by research analysts</u> Independent research analysts, part-time research analysts, individuals employed as research analyst by research entity or their associates shall not deal or trade in securities that the research analyst recommends or follows within thirty days before and five days after the publication of a research report.	Complied	The Research Analyst have confirmed the compliance of Regulation 16(2)	Yes	NA
Regulation 16 (3)	<u>Limitations on trading by research analysts</u> Independent research analysts, part-time research analysts, individuals employed as research analysts by research entity or their associates	Complied	The Research Analyst have confirmed the compliance of Regulation 16(3)	Yes	NA

	shall not deal or trade directly or indirectly in securities that he reviews in a manner contrary to his given recommendation.				
Regulation 16 (4)	<u>Limitations on trading by research analysts</u> Independent research analysts, part-time research analysts, individuals employed as research analysts by research entity or their associate 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 research analyst follows or recommends.	Complied	The Research Analyst have confirmed the compliance of Regulation 16(4)	Yes	NA
Regulation 16 (5)	<u>Limitations on trading by research analysts</u> Provisions of sub-regulations (2) to (4) shall apply mutatis mutandis to a research entity unless it has segregated its research activities from all other activities and maintained an arms-length relationship between such activities	Complied	The Research Analyst have confirmed the compliance of Regulation 16(5)	Yes	NA

Regulation 16 (6)	<u>Limitations on trading by research analysts</u> Notwithstanding anything contained in sub-regulations (2) to (4), such restrictions to trade or deal in securities may 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 research analyst, subject to prior written approval as per the terms specified in the approved internal policies and procedures.	Complied	The Research Analyst have confirmed the compliance of Regulation 16(6)	Yes	NA
Regulation 17	<u>Compensation of research analysts</u> Whether compensation of research analyst is in compliance with regulation 17	Complied	NA	NA	NA
Regulation 18 (1)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> (1) Research analyst or research entity shall not publish or distribute research report or research analysis or make public appearance regarding a subject company for which he has acted as a	Complied	NA	NA	NA

	<p>manager or co-manager at any time falling within a period of:</p> <p>(a) Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or</p> <p>(b) Ten days immediately following the day on which the securities are priced if the offering is a further public offering:</p> <p>Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance within such forty day and ten day periods, subject to prior written approval of legal or compliance personnel as specified in the internal policies and procedures.</p>				
Regulation 18 (2)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>A research entity who has agreed to participate or is participating as an underwriter of an issuer's initial public offering shall not publish or distribute a research report or make public appearance regarding that issuer before expiry of twenty five days from the date of the offering. Explanation.-</p>	Complied	NA	NA	NA

	For the purposes of sub-regulations (1) and (2), the date of the offering refers to the first date on which the security was offered to the public.				
Regulation 18 (3)	<p><u>Limitations on publication of research report, public appearance and conduct of business, etc.</u></p> <p>Research analyst or research entity who has acted as a manager or co-manager of public offering of securities of a company shall not publish or distribute a research report or make a public appearance concerning that company within fifteen days prior to date of entering into and fifteen days after the expiration/waiver/termination of a lock-up agreement or any other agreement that the research analyst or research entity has entered into with a subject company that restricts or prohibits the sale of securities held by the subject company after the completion of public offering of securities:</p> <p>Provided that research analyst or research entity may publish or distribute research report or research</p>	Complied	NA	NA	NA

	analysis or make public appearance regarding that company within such fifteen days subject to prior written approval of legal or compliance personnel as specified in the internal policies and procedures.				
Regulation 18 (4)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research analyst or individuals employed as research analyst by research entity shall not participate in business activities designed to solicit investment banking or merchant banking or brokerage services business, such as sales pitches and deal road shows.	Complied	NA	NA	NA
Regulation 18 (5)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research analyst or individuals employed as research analyst by research entity shall not engage in any communication with a current or prospective client in the presence of personnel from investment banking or merchant banking or brokerage services divisions or company	Complied	NA	NA	NA

	management about an investment banking services transaction.				
Regulation 18 (6)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Investment banking or merchant banking or brokerage services division's personnel of research entity shall not direct the individuals employed as research analyst to engage in sales or marketing related to an investment banking or merchant banking or brokerage services and shall not direct the research analyst to engage in any communication with a current or prospective client about such division's transaction: Provided that sub-regulations (4) to (6) shall not prohibit research analyst or research entity from engaging in investor education activities including publication of pre-deal research and briefing the views of the research analyst on the transaction to the sales or marketing personnel.	Complied	NA	NA	NA
Regulation 18 (7)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u>	Complied	NA	NA	NA

	Research analyst or research entity shall have adequate documentary basis, supported by research, for preparing a research report.				
Regulation 18 (8)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research analyst or research entity shall not provide 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.	Complied	NA	NA	NA
Regulation 18 (9)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research analyst or research entity shall not issue a research report that is not consistent with the views of the individuals employed as research analyst regarding a subject company.	Complied	NA	NA	NA
Regulation 18 (10)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u>	Complied	NA	NA	NA

	<p>Research entity shall ensure that the individuals employed as research analyst are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research report:</p> <p>Provided that the individual employed as research analyst by research entity can receive feedback from sales or trading personnel of brokerage division to ascertain the impact of research report.</p>				
Regulation 19	<p><u>Disclosure in research reports</u></p> <p>This involves disclosure of all prescribed information by the Research Analyst in its research report.</p>	Complied	NA	NA	NA
Regulation 19A And SEBI Circular Reference No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (xv)	<p><u>Website</u> Research analyst or research entity shall maintain a functional website containing such details as may be specified by the Board</p>	Complied	NA	NA	NA
Regulation 20	<p><u>Contents of research report</u></p> <p>This involves prescribed contents of research report that a Research Analyst should adhere to.</p>	Complied	NA	NA	NA

<p>Regulation 21</p>	<p><u>Recommendations in public media</u> 1) Research analyst or research entity including its director or employee shall disclose the registration status and details of financial interest in the subject company, if he makes public appearance. (2) If any person including a director or employee of an investment adviser or credit rating agency or asset management company or fund manager, makes public appearance or makes a recommendation or offers an opinion concerning securities or public offers through public media, all the provisions of regulations 16 and 17 shall apply mutatis mutandis to him and he shall disclose his name, registration status and details of financial interest in the subject company at the time of,- (i)making such recommendation or offering such opinion in personal capacity; (ii)responding to queries from audiences or journalists in personal capacity; (iii)communicating the research report or substance of the research report through the public media.</p>	<p>Not Applicable</p>	<p>The Research Entity have confirmed that it hasn't make any recommendation in public media during the year under review.</p>	<p>Yes</p>	<p>NA</p>
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<p>Regulation 22</p>	<p><u>Distribution of research reports</u></p> <p>(1) 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.</p> <p>(2) Research analyst or research entity who distributes any third-party research report shall review the third-party research report for any untrue statement of material fact or any false or misleading information.</p> <p>(3) Research analyst or research entity who distributes any third-party research report shall disclose any material conflict of interest of such third party research provider or he shall provide a web address that directs a recipient to the relevant disclosures.</p> <p>(4) Provisions of sub-regulations (2) and (3) shall not apply to a research analyst or research entity if he has no direct or indirect business or contractual relationship with such third-party research provider.</p>	<p>Complied</p>	<p>NA</p>	<p>NA</p>	<p>NA</p>
<p>Regulation 24</p>	<p><u>General Responsibility</u></p> <p>Whether RA has followed all the responsibilities as mentioned regulation 24?</p>	<p>Complied</p>	<p>NA</p>	<p>NA</p>	<p>NA</p>

Regulation 25	<u>Maintenance of records</u> This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.	Complied	The Research Entity has confirmed that it has maintained and preserve all the records	NA	NA
Regulation 26 And SEBI Circular Reference No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (vi)	<u>Appointment of compliance officer</u> a. In terms of Regulation 26 of the RA Regulations, a non-individual research analyst may appoint either a) a compliance officer; OR b) an independent professional who is a member of ICAI or ICSI or ICMAI or member of any other professional body as may be specified by the SEBI, provided such a professional holds a relevant certification from NISM, as may be specified by the SEBI. In such cases where an independent professional is appointed as compliance officer as above, the principal officer shall submit an undertaking to RAASB/SEBI to the effect that principal officer shall be responsible for monitoring the compliance in respect of the requirements of the Act, regulations, notifications, guidelines, instructions issued by SEBI/RAASB. b. A non-individual RA may appoint such an independent professional as	Complied	Mr. Sagar Goel is the Research Analyst as well as the compliance officer of the company.	Yes	NA

	<p>compliance officer who holds certifications from NISM by passing the following certification examinations-</p> <p>NISM-Series-XV: Research Analyst Certification Examination</p> <p>NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination, and</p> <p>NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination</p>				
Regulation 26B	<p><u>Redressal of investor grievances.</u></p> <p>1) The Research Analyst shall redress investor grievances promptly but not later than twenty-one calendar days from the date of receipt of the grievance and in such manner as may be specified by the Board.</p> <p>(2) The Board may also recognize a body corporate for handling and monitoring the process of grievance redressal within such time and in such manner as may be specified.</p>	Complied	The Research Analyst have confirmed the redressal of complain within 21 days.	Yes	NA

Regulation 26C (1)	<u>Client level segregation of research services and distribution activities.</u> An individual research analyst shall not provide distribution services.	Not Applicable	The Research Entity is registered under Non – Individual category.	Yes	NA
Regulation 26C (2)	<u>Client level segregation of research services and distribution activities.</u> The family of an individual research analyst shall not provide distribution services to the client to whom research services are being rendered by the individual research analyst and no individual research analyst shall render research services to a client who is receiving distribution services from other family members.	Not Applicable	The Research Entity is registered as Non – Individual Research Analyst.	Yes	NA
Regulation 26C (3)	<u>Client level segregation of research services and distribution activities.</u> A non-individual research analyst or research entity shall have client level segregation at group level for research services and distribution services. Explanation. (i) The same client cannot be offered both research and distribution services within the group of the non-individual entity. (ii) A client can either be receiving research services where no distributor consideration is received at the group	Not Applicable	The Research Entity is not carrying any distribution activities.	Yes	NA

	<p>level or distribution services where no research services fee is collected from the client at the group level.</p> <p>(iii) 'Group' for this purpose shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary, an investing company or the venturer of the company as per the provisions of Companies Act, 2013 for non-individual research analyst or research entity which is a company under the said Act and in any other case, an entity which has a controlling interest or is subject to the controlling interest of a non-individual research analyst.</p>				
Regulation 26C (4)	<p><u>Client level segregation of research services and distribution activities.</u></p> <p><u>Non-individual research analyst or research entity shall maintain an arm's length relationship between its activities as research analyst and distributor by providing research services through a separately identifiable department or division.</u></p>	Not Applicable	The Research Entity is not carrying any distribution activities.	Yes	NA

Regulation 26C (5)	<u>Client level segregation of research services and distribution activities.</u> Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines specified by the Board.	Not Applicable	The Research Entity is not carrying any distribution activities.	Yes	NA
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 4.2	<u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform</u> As an additional measure and for information of all investors who deal/ invest/ transact in the market, the research analysts shall prominently display in their offices the following information about the grievance redressal mechanism available to investors.	Complied	NA	NA	NA
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 4.3	<u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform</u> Whether Research analysts has followed the circulars on the redressal of investor grievances through the SEBI Complaints Redressal System (SCORES) platform and Online	Complied	NA	NA	NA

	Dispute Resolution (ODR) Platform as per this clause				
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.1	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> In order to facilitate investor awareness about various activities which an investor deals with while availing the services provided by research analysts, SEBI has developed an Investor Charter for Research Analysts. This Charter is a brief document containing details of services provided to investors, their rights, dos and don'ts, responsibilities, investor grievance handling mechanism and estimated timelines thereof etc., at one single place, in a lucid language, for ease of reference.	Complied	NA	NA	NA
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.2	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> All registered Research Analysts are advised to bring to the notice of their clients the Investor Charter as provided at Annexure A by prominently displaying on their websites and mobile applications.	Complied	NA	NA	NA

	Research Analysts not having websites/mobile applications shall, as a one-time measure, send Investor Charter to the investors on their registered e-mail address.				
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.3	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> In order to enhance transparency in grievance redressal, Research Analyst (RA) shall disclose on their websites/mobile applications, all complaints including SCORES complaints received by them in the format mentioned in Annexure B on a monthly basis. The information shall be made available by 07th of the succeeding month. Research Analysts not having websites/mobile applications shall send status of Investor Complaints to the investors on their registered email on a monthly basis.	Complied	NA	NA	NA
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.4	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> Research Analysts are advised to display link/option to lodge complaint with them directly on their websites and mobile apps. Additionally, link to SCORES website/ link to download mobile app (SEBI SCORES) may also be provided.	Complied	NA	NA	NA

SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 5.5	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> The disclosure requirements under this clause came into effect from January 01, 2022.	Complied	NA	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 6 and (SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020)	<u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u> 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	NA	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 8.1	<u>Advertisement code</u> Research Analysts shall ensure compliance with the advertisement code	Not Applicable	The Research Entity have confirmed it has not issued any Advertisement.	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 8.1 (d) (i)	<u>Advertisement code</u> Whether the advertisement , issued subsequent to recognition of Exchange as an RAASB by SEBI and operationalization of advertisement approval mechanism by the Exchange, its were published with the prior approval of Exchange?	Not Applicable	The Research Entity has confirmed that it has not issued any advertisement during the period under review	Yes	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 9	<u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u> Compliance of Clause 9 of master circular by registered Research Analysts	Complied	NA	NA	NA

SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/49 (Dated May 21, 2024) Clause 10	<u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned clause 10 of master circular by registered Research Analysts	Complied	The Research Entity has confirmed the compliance with the guidelines on outsourcing of activities.	Yes	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/49 (Dated May 21, 2024) Clause 11	<u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned clause 11 of master circular by registered Research Analysts	Not Applicable	The Research Entity have confirmed it has not created any Sandbox.	Yes	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/49 (Dated May 21, 2024) Clause 12	<u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u> Compliance of aforementioned clause 12 of master circular by registered Research Analysts	Complied	NA	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/49 (Dated May 21, 2024) Clause 13	<u>Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market:</u> Compliance of aforementioned clause 13 of master circular by registered Research Analysts	Complied	NA	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/49 (Dated May 21, 2024) Clause 14	<u>Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under:</u> Compliance of aforementioned Clause 14 of master circular by registered Research Analysts	Complied	The Research Entity have provided the link of AML Policy on the website of the Research Entity	Yes	NA

SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (1)	<u>Reporting requirements</u> Whether Complaint Data has been displayed by RAs on their website/ mobile application by 07 th of the succeeding month	Complied	NA	NA	NA
SEBI Master circular Ref. No.SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (2)	<u>Other reporting requirements</u> Whether Undertaking on compliance of the advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions to be submitted half yearly.	Complied	NA	NA	NA
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/49 (Dated May 21, 2024) Clause VI (3) And SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (xiv)(a-e)	<u>To conduct annual audit and submit a report and adverse findings, if Any</u> Whether RA has conducted an annual compliance audit in respect of compliance with the RA regulations and circulars issued thereunder from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India or Institute of Cost Accountants of India within six months from the end of each financial year. Submit a report of the same and adverse findings of the audit, if any, along with action taken thereof duly approved by the individual R A/management of the non-individual R A within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year.	Complied	NA	NA	NA

SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2024/49 (Dated May 21, 2024) – Part VII. Annexures	<u>ANNEXURES</u> Has RA followed all the annexures as prescribed in para VII. of Master circular (as applicable): <u>Annexure A: Investor Charter</u> <u>Annexure B: Complaints Data</u> <u>Annexure C: CERT-In Advisory for SaaS</u> <u>Annexure D: Declaration-cum-undertaking for seeking prior approval for change in control</u> <u>Annexure E: Principles for outsourcing</u> <u>Annexure F: Detailed Framework for RAASB</u>	Complied	NA	NA	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 (Dated January 08, 2025) Clause 2 (iii)	<u>Registration both as Investment Adviser and Research analyst:</u> IA registered as RA has maintained an arms-length relationship between its activity as IA and RA and has ensured that its investment advisory services and research services are clearly segregated from each other	Not Applicable	Research Entity is not registered as Investment Adviser.	Yes	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(iv)	<u>Registration as part-time Research Analyst</u> Compliance of aforementioned point 2 (iv.) of SEBI circular by registered part time Research Analysts	Not Applicable	Research Entity is not registered as Part Time RA.	Yes	NA
SEBI circular Ref. No.	<u>Designation as ‘principal officer’</u>	Not Applicable	The Research Entity is not	Yes	NA

SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(v)	<p>Compliance of aforementioned point 2 (v) of SEBI circular by registered Research Analysts:</p> <p>“A partnership firm registered as a research analyst, where no partner of the firm has the minimum qualification and certification requirements provided under the Regulations, shall apply for registration as a research analyst in the form of a limited liability partnership or a body corporate latest by September 30, 2025.”</p>		registered as partnership firm		
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(vi)	<p><u>Appointment of an independent professional as Compliance Officer</u></p> <p>Compliance of aforementioned point 2 (vi) of SEBI circular by registered Research Analysts</p>	Not Applicable	Sagar Goel is the Compliance Officer of the company.	Yes	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(vii)	<p><u>Use of Artificial Intelligence ('AI') tools in RA services</u></p> <p>Research Analyst shall provide the disclosure of the extent of use of Artificial Intelligence tools by them in providing research services to their clients at the time of disclosing the terms and conditions of the research services to the client and make such</p>	Complied	NA	NA	NA

	additional disclosure whenever required.				
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(viii)(a)	<u>Research services provided by research analyst or research entity</u> a. In terms of Regulation 20(4) of RA Regulations, research services provided by RA or research entity shall be corroborated by research report containing the relevant data and analysis forming the basis for such research service. RA or research entity shall maintain record of such research report. [Regulation 20(4) applicable w.e.f. 16 December 2024]	Complied	NA	NA	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(viii)(b)	<u>Research services provided by research analyst or research entity</u> b. In terms of Regulation 2(1)(u) read with Regulation 2(1) (fa) of RA Regulations, research analyst means a person providing research services ‘for consideration’ wherein consideration shall include direct or indirect consideration in any form whether from client or otherwise for providing research services. In this regard, it may be clarified that the research services being provided by research analyst or research entity to any of its clients availing its other services as registered intermediary in another capacity shall be considered as research	Complied	NA	NA	NA

	services provided 'for consideration' even though no fee is charged by such research analyst or research entity directly from the client. [Applicable w.e.f. 16 December 2024]				
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(a)	<u>Client level segregation of Research and distribution activities</u> Existing clients, who wish to avail services of the RA, will not be eligible for availing distribution services within the group/family of the RA. Similarly, existing clients who wish to take distribution services will not be eligible for availing research services within the group/family of the RA.	Not Applicable	The Research Entity is not carrying any distribution activities.	Yes	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(b)	<u>Client level segregation of Research and distribution activities</u> New client will be eligible to avail either research services or distribution services within the group/family of RA. However, the option to avail either research services or distribution services shall be made available to such client at the time of on-boarding	Not Applicable	The Research Entity is not carrying any distribution activities.	Yes	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(d)	<u>Client level segregation of Research and distribution activities</u> The client shall have discretion to continue holding assets prior to the applicability of this segregation under the existing research/ distribution arrangement. However, the client	Not Applicable	The Research Entity is not carrying any distribution activities.	Yes	NA

	shall not be forced to liquidate/ switch such existing holdings.				
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(e)	<u>Client level segregation of Research and distribution activities</u> Has the PAN of each client been recorded for identification and client-level segregation.	Not Applicable	The Research Entity is not carrying any distribution activities.	Yes	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(f)	<u>Client level segregation of Research and distribution activities</u> In case of an individual client, “family of client” ² shall be reckoned as a single client and PAN of all members in “family of client” would jointly and severally be the control record. However, the same shall not be applicable for non-individual clients.	Not Applicable	The Research Entity is not carrying any distribution activities.	Yes	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(g)	<u>Client level segregation of Research and distribution activities</u> The dependent family members shall be those members whose assets originate from income of a single entity, i.e., the earning client (individual) in the family. The client shall provide an annual declaration or periodic updation, as the case maybe, in respect of such dependent family members.	Not Applicable	The Research Entity is not carrying any distribution activities.	Yes	NA

SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(h)	<u>Client level segregation of Research and distribution activities</u> RA shall maintain on record an annual certificate from a member of ICAI/ ICSI/ ICMAI or from an auditor (in case of individual RA)/statutory auditor (in case of a non-individual RA or research entity) confirming compliance with the client-level segregation requirements. Such annual certificate shall be obtained within six months from the end of the financial year starting from for the financial year ending March 31, 2025 and the same shall form part of compliance audit, in terms of regulation 25(3) of the RA Regulations.	Complied	The Research Entity is not carrying any distribution activities.	Yes	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(x)(i)	<u>RAs providing research services exclusively to institutional clients and accredited investors may not be subject to compliance with the requirements of segregation of research and distribution activities provided that the client/investor signs a standard waiver stating the above.</u>	Not Applicable	The Research Entity is not carrying any distribution activities.	Yes	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xi)	<u>Guidelines for recommendation of 'model portfolio' by RAs</u> Whether research analyst or research entity engaged in providing model portfolio has abided by the guidelines issued by the SEBI from time to time?	Not Applicable	The Research Analyst have confirmed it has not any model portfolio	Yes	NA

SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xii)	<u>Disclosure of terms and conditions to the client</u> Whether RA or research entity has disclosed the terms and conditions of research services to the client and consent of the client has been taken on such terms and conditions while providing the research services as per this clause.	Complied	The Research Entity has shown the samples of consent for Terms and Conditions received from clients over email. We have taken a sample of 10 clients	Yes	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(a)	<u>KYC Requirements</u> RA or research entity shall follow the KYC procedure for their fee-paying clients and maintain KYC records for their clients as specified by SEBI from time to time.	Complied	The Research Entity has shown the samples of KYC of the clients; we have checked KYCs of 50 clients.	Yes	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(b)	<u>Maintenance of record</u> RA shall maintain records of interactions, with all clients including prospective clients (prior to onboarding), where any conversation related to its services has taken place inter alia, in the form of: (i) Physical record written & signed by client, (ii) Telephone recordings (iii) mail from registered email id, (iv) Record of SMS messages (v) Any other legally verifiable record.	Complied	The Research Entity have confirmed it have maintained records of interactions with all clients including prospective clients (prior to onboarding), where any conversation related to its services has taken place.	Yes	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD- 1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(c)	<u>Maintenance of record</u>	Complied	NA	NA	NA

	Such records shall begin with first interaction with the client and shall continue till the completion of research services to the client.				
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 – point no. 2(xiii)(d)	<u>Maintenance of record</u> RA or research entity are required to maintain these records for a period of five years. However, in case where dispute has been raised, such records shall be kept till resolution of the dispute or if SEBI desires that specific records be preserved, then such records shall be kept till further intimation from SEBI.	Complied	The research entity has confirmed that it maintains records for five years, while we verified a random sample of the data	Yes	NA
SEBI circular Ref. No. SEBI/HO/ ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024SEBI/HO/ ITD-1/ITD_CSC_EXT/P/CIR/2024/184 dated December 31, 2024	<u>Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)</u> Compliance to aforementioned SEBI circular by registered Research Analysts	Not Applicable	The due date for compliance with the said circular is 30/08/2025, whereas the audit report is based on data provided for the period from 01/04/2024 to 31/03/2025, i.e., for the financial year 2024–2025.	NA	NA
SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/143 dated October 22, 2024 SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/11 dated January 29, 2025	<u>Association of persons regulated by the Board and their agents with certain persons</u> Compliance to aforementioned SEBI circular by registered Research Analysts	Complied	NA	NA	NA

<p>BSE notice no. 20230329-1 dated March 29,2023 and the Exchange notice no.20241029-38 dated October 29, 2024</p>	<p><u>TRAI SoPs to guide PEs in registering their PE-TM chain binding on the DLT platform -reg</u></p> <p>Compliance to aforementioned TRAI guidelines by registered Research Analysts</p>	<p>Complied</p>	<p>The Research Entity has confirmed the compliance of the said circular</p>	<p>Yes</p>	<p>NA</p>
<p>BSE Notice no. 20241209-41 dated 09th December 2024</p>	<p><u>Grievance Redressal/ Escalation Matrix to be displayed by Research Analysts</u></p> <p>Compliance to aforementioned SEBI circular by registered Research Analysts</p>	<p>Complied</p>	<p>NA</p>	<p>NA</p>	<p>NA</p>
<p>BSE Notice no. 20241227-35 dated 27th December 2024</p>	<p><u>Mandatory Compliance with SHe-Box Portal Requirements under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013</u></p> <p>Research Analyst has submitted the details of their Internal Committee, including the names, designations, email addresses, and contact numbers of members and the details of Nodal Officers responsible for SH Act compliance on <u>women-welfare1@gov.in</u> within 15 days from the date of this circular</p> <p>This compliance requirement is only applicable for the entities having more than 10 employees.</p>	<p>Complied</p>	<p>The Research Entity have provided the link of POSH Policy on the website of the Research Entity.</p>	<p>Yes</p>	<p>NA</p>

For Money Bells Global Research Services Private Limited

For MONEY BELLS GLOBAL RESEARCH SERVICES PVT. LTD.

Director

Sagar Goel

(Director)

DIN: 09410264

Date: 27/09/2025

For RHP & Co.

HARSH
GOEL
Digitally signed
by HARSH GOEL
Date:
2025.09.27
16:45:25 +05'30'

Name: Harsh Goel

Company Secretary

Membership no.: A77895

CP. No.: 28284

UDIN No.: A077895G001363190

Date: 27/09/2025

Place: Noida

To

Date: 27/09/2025

Money Bells Global Research Services Private Limited
Research Entity
Shop No-4a Gali No.-1 A D-Block Kh No., 2685/1336,
Sangam Vihar, New Delhi, 110062

Sub: Certificate In respect of Regulation 26(C) of SEBI (Research Analysts) Regulations, 2014

Dear Sir,

This is to certify that Money Bells Global Research Services Private Limited (Regn no. INH100009901) have client level segregation of advisory and distribution activities for the FY 2024-25. We have examined in respect to Regulation 26(C) of **Securities and Exchange Board of India (Research Analysts) Regulations, 2014** that the same client can either be an advisory client where no distributor consideration is received or distribution services client where no advisory fee is collected from the client.

Money Bells Global Research Services Private Limited is engaged solely in advisory services and does not provide any distribution services to its clients, either directly or through its group as defined under Regulation 26C of the SEBI (Research Analysts) Regulations, 2014.

सत्यं वद, धर्मं चर"

For RHP & Co.

HARSH Digitally signed
by HARSH GOEL
Date:
2025.09.27
14:02:08 +05'30'

CS Harsh Goel

(Practising Company Secretary)

M. No.: A77895

COP No.: 28284

UDIN: A077895G001363124