DESAI AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

TO: NIRAV DILIP DESAI
GOKUL HORIZON CHS LTD.
SHOP NO.1, THAKUR VILLAGE
WESTERN EXPRESS HIGHWAY,
MUMBAI, MAHARASHTRA - 400101

Subject: Annual Compliance Audit Report for the Financial Year ended 31st march 2025

Dear Sir,

I am Vikas Agarwal a member of the Institute of Chartered Accountants of India, I have been engaged to carry out the annual audit of compliance by the RA with the RA Regulations and related circulars/guidelines for the Financial Year 2024-25.

The scope of our audit includes examination of the RA's systems, controls, processes and records to verify compliance with the RA Regulations including but not limited to the obligations for registration, research service delivery, disclosures, records maintenance, client-level segregation, model portfolio, reporting obligations, etc.

We have reviewed the compliance status as at 31 March 2025. Our audit did not cover performance of research recommendations or investment results; our examination was limited to compliance with regulatory requirements.

For the purposes of this Report, I have considered each of the provisions of the RA Regulations and the applicable circulars/guidelines issued by SEBI for research analyst. The RA has maintained a register of these provisions, and in the Annexure hereto we list each provision and the RA's compliance status (complied / not complied / not applicable) with remarks.

In our opinion and according to the information and explanations given to us, and based on our audit, except for the refinements described above, the systems, procedures and controls of the RA in place for the Financial Year ended 31 March 2025 were adequate to provide reasonable assurance that the RA has complied with the requirements of the RA Regulations and the circulars/guidelines issued by SEBI thereunder.

From Desai Agarwal & Associates
Chartered Accountants

Name: Vikas Agarwal
Partner
UDIN : 25156395BNFUQU9156
Membership No: 156395
FR No 143534W
Date: 30-09-2025
Place: Mumbai