

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

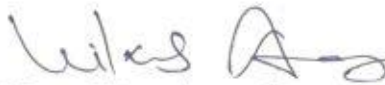
I am Vikas Agarwal, I have reviewed the systems, processes and records of Research Analyst for the year ended 31 March 2025, to verify the RA's compliance with the client-level segregation requirements under Regulation 26C of the SEBI (Research Analysts) Regulations, 2014 and the Guidelines issued by SEBI on 8 January 2025.

In our opinion, based on our examination and the testing performed, we report that:

1. The RA has maintained appropriate systems and controls to ensure that no client or family has been provided both research services and distribution services within the same group or family of the RA.
2. The Entity has implemented appropriate policies and procedures for client-level segregation of Research Services and Distribution Activities in accordance with the requirement of regulation 26C of the RA Regulations.
3. For the period under review, the RA has serviced clients in accordance with the segregation criteria (new clients being offered research or distribution at onboarding; existing clients' holdings being allowed to continue but no cross-over of services).
4. Records relating to PAN/family grouping, client service classification and other related segregation controls are maintained and appear to be in order.
5. Where applicable, the exemption for institutional clients / accredited investors (with standard waiver) has been appropriately applied.

Based on the review, nothing has come to our attention that causes us to believe that the RA has not complied with the client-level segregation requirements as at the date of this certificate.

From Desai Agarwal & Associates
Chartered Accountants



Name: Vikas Agarwal
Partner

UDIN : 25156395BNFUQU9156

Membership No: 156395

FR No 143534W

Date: 30-09-2025

Place: Mumbai

