

Independent Auditors' Report on annual audit of Research Analyst Business for the period April 2024 to March 2025

26th September 2025

Mr. Tejarshi Hardas
Compliance officer
Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40,
Pandurang Budhkar Marg,
Worli, Mumbai 400018

Independent Auditor's Report on annual audit of Research Analyst Business for the period April 2024 to March 2025 for Morgan Stanley India Company Private Limited.

1. We have been requested by the Company Morgan Stanley India Company Private Limited having its registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400018 vide engagement letter dated 28th July 2025 to issue a compliance audit report. The accompanying Annexure 1 is Report on annual compliance audit of Research Analyst Business of the Company for April 2024 to March 2025 the compliance to requirements of Securities Exchange Board of India (Research Analyst) Regulations 2014 which we have initialed for identification purposes only.

2. Management's Responsibility for the Annexure 1

The Management is responsible for designing, implementing, and maintaining internal controls relevant to the compliance with the Securities Exchange Board of India (Research Analyst) Regulations, 2014.

The Management is responsible for ensuring that the Company complies with the requirements of Securities Exchange Board of India (Research Analyst) Regulations 2014.

3. Auditor's Responsibility

Pursuant to the requirements of the Securities Exchange Board of India (Research Analyst) Regulations 2014, our responsibility is to obtain limited assurance and form an opinion as to whether the Company has complied with the specified requirement of Securities Exchange Board of India (Research Analyst) Regulations 2014.

We have checked the compliance of the Company with the Securities Exchange Board of India (Research Analyst) Regulations 2014 as stated in Annexure 1 for the period April 2024 to March 2025.

The details of Annexure 1 have been verified from the relevant records of the Company produced before us for our examination.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

MSKA & Associates

Chartered Accountants

We conducted our examination of the Annexure 1 report in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

4. Opinion

Based on our examination and according to the information, explanations given to us, nothing has come to our attention that causes us to believe that Management has not complied with the requirements of Securities Exchange Board of India (Research Analyst) Regulations 2014.

5. Restriction on Use

The report is addressed to The Compliance Officer and provided to the management of the Company solely for the purpose to enable comply with requirement of Securities Exchange Board of India (Research Analyst) Regulations 2014. It should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

SWAPNIL
SUBHASH
KALE

Digitally signed by SWAPNIL SUBHASH KALE
Date: 2025.09.26 11:41:45 +05'30'

Mr. Swapnil Kale
Partner
MSKA & Associates
Chartered Accountant
Membership No. 117812
UDIN: 25117812BMNUZS6067