

To,
The Board of Directors of Zerodha Trustee Private Limited
Indique Penta, New No. 51 (Old No. 14),
Richmond Road,
Bangalore,
Karnataka - 560025.

To,
The Board of Directors of Zerodha Asset Management Private Limited
Indique Penta, New No. 51 (Old No. 14),
Richmond Road,
Bangalore,
Karnataka - 560025.

Independent Auditor's Report on the Review of Valuation Policy and Procedures as of March 31, 2024.

1. This report is issued in accordance with the terms of our Engagement letter dated February 28, 2024 (the "Engagement Letter").
2. The accompanying Statement contains the Valuation Policy and Procedures (the "VPP") in place for the valuation of securities / assets held by the Schemes of Zerodha Mutual Fund (the "Fund") as at March 31, 2024, as approved by the Board of Directors of Zerodha Asset Management Private Limited (the "Investment Manager"), the investment manager to the Fund as on February 26, 2024, and Zerodha Trustee Private Limited (the "Trustee"), the trustee to the Fund as on February 29, 2024, (hereinafter collectively referred to as the "Management"). The VPP is provided to us for our review pursuant to the requirements of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the "Regulations"). We have attached the Statement for identification purposes only.

Management's Responsibility for the VPP

3. The preparation of the VPP, including its content, is the responsibility of the Management. This responsibility includes designing, implementing, and maintaining internal controls relevant to the preparation and presentation of the VPP, applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the VPP complies with the requirements of the Regulations, and other applicable regulations, notifications, circulars issued by the Securities and Exchange Board of India (the "SEBI") in this regard, and to provide all the relevant information to the SEBI.
5. As required by the Regulations, the Investment Manager is also responsible for performing periodic review of the VPP to ensure the appropriateness and accuracy of the methodologies used and its effective implementation in valuing the securities/ assets held by schemes of the Fund.

Auditor's Responsibility

6. Pursuant to the Regulations, it is our responsibility to review the VPP in place for the valuation of securities/ assets held by the schemes of the Fund as at as at March 31, 2024, approved by the Trustee as on February 29, 2024 and produced to us for examination, and report whether it is in compliance with the investment valuation norms prescribed in the Eighth Schedule of the Regulations.



7. We conducted our examination of the VPP in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.

Opinion

9. Based on our examination, and according to the information, explanations and representations given to us, we report that the VPP in place for the valuation of securities/ assets held by the schemes of the Fund as on March 31, 2024, as approved by the Management as on February 29 2024, is in compliance with the investment valuation norms prescribed in the Eighth Schedule of Regulations.

Restriction on Use

10. Our obligations in respect of this report are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditor of the Fund or otherwise. Nothing said in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Fund.
11. This report has been issued for the sole use of the Management, to whom it is addressed, in connection with the requirement of the Regulations, and should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Management or to any other concerned for any claims, liabilities or expenses relating to the assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Swapnil Kale

Swapnil Kale
Partner
Membership No. 117812
UDIN: 24117812BKFIQL7300



Mumbai
June 28, 2024