

To,
The Board of Directors of Zerodha Trustee Private Limited
Indiqube Penta New No. 51 (Old No. 14),
Richmond Road,
Bangalore,
Karnataka - 560 025.

To,
The Board of Directors of Zerodha Asset Management Private Limited
Indiqube Penta New No. 51 (Old No. 14),
Richmond Road,
Bangalore,
Karnataka - 560 025.

Independent Auditor's Report on the Proxy Voting Reports for the year ended March 31, 2025

1. This report is issued in accordance with the terms of our audit engagement letter dated March 18, 2025 (the "Engagement Letter").
2. Pursuant to the Engagement Letter, we have been requested by Zerodha Asset Management Private Limited (the "AMC"), the asset manager of Zerodha Mutual Fund (the "Fund"), to examine the attached Statements containing Details of votes casted by the AMC in meetings of Investee companies of the Fund during the year ended March 31, 2025 (the "Voting Reports") as disclosed by the Fund / AMC on their website, in terms of a Securities & Exchange Board of India (the "SEBI") Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010, Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014, Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, Circular No. CIR/CFD/CMD1/168/2019 dated December 24, 2019 and Circular No. SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021, as amended from time to time (hereinafter collectively referred to as the "Circulars"). These Voting Reports, 'Details of Votes cast during financial year ended 2024-25' have been prepared by the AMC and attached to this report for identification purposes only.

Management's Responsibility for the Proxy Voting Reports

3. The Management of the AMC is responsible for the preparation of the Voting Reports and disclosure of the same in the Annual Report and on their website in accordance with the provisions of the Circulars, as amended from time to time, for maintaining the necessary records and for ensuring compliance with the SEBI (Mutual Funds) Regulations, 1996, as amended, and other circulars and guidelines issued by the SEBI for mutual fund/ asset management companies. This includes collecting, collating and validating data and designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Voting Reports as aforesaid that are free from material misstatement.

Auditor's Responsibility

4. Pursuant to the requirements of the Circulars, our responsibility is limited to reviewing the Voting Reports disclosed and certify the accuracy of the particulars contained by the Voting Reports with reference to the relevant records and documents maintained by the AMC and produced before us for verification and the information, explanations and representations given to us.
5. We have performed the following procedures in relation to the Voting Reports:
 - a. We have traced the details as provided in the Voting Reports to the 'Details of Votes Cast' uploaded on the website on quarterly basis on test check basis.

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- b. We have verified the voting rights entitled based on the e-voting alert received as part of the AMC's proxy voting framework;
 - c. We traced on a test check basis the responses i.e. For, Against or Abstain and the reasons supporting the voting decision in the Voting Reports with the documentation maintained by AMC regarding the voting rights exercised;
 - d. We traced on a test check basis the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or BSE/NSE website).
6. 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.
 7. We conducted our examination of the accompanying Statement, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note'), 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.

Conclusion

9. Based on the information, explanations and representations provided by the Management and procedures performed by us as stated in paragraph 5 above, nothing has come to our attention that causes to believe that the details mentioned in the attached Voting Reports, providing details of voting rights exercised during the year ended March 31, 2025 is not as per the relevant records and documents maintained and representations provided by the AMC.

Restriction on use

10. The report has been issued for the sole use of the Management, to whom it is addressed, in order to comply with the requirements of the Circulars 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 Number 105047W

SWAPNIL
SUBHASH KALE

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SWAPNIL SUBHASH KALE
Date: 2025.05.26 19:10:21
+05'30'

Swapnil Kale

Partner

Membership Number 117812

UDIN: 25117812BMNUTJ8928

Mumbai

May 26, 2025