



S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

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To,

The Board of Directors,

Groww Asset Management Limited

505 - 5th Floor, Tower 2B, One World Centre,

Near Prabhadevi Railway Station, Lower Parel

Mumbai – 400013, Maharashtra

SUBJECT: Scrutinizer's Certification on Voting Report

This certificate is issued as per the Engagement letter dated April 16, 2025

We have been appointed by **Groww Asset Management Limited ('AMC')** as scrutinizer in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 and any amendment/s to the said Rules thereof to provide certification on the Voting Report of Groww Mutual Fund for the financial year 2024-25 in accordance with Clause 6.16.7 of SEBI Master Circular dated June 27, 2024. The Same shall be submitted to the Trustees of Groww Mutual Fund and for disclosure in the relevant portion of Groww Mutual Fund's Annual Report and website.

Management Responsibility: -

The preparation, presentation and appropriate disclosure of quarterly Voting Reports is the responsibility of the AMC including preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation, presentation and disclosure of the Voting Reports and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Board of AMC's and Trustees of Mutual Fund are responsible for ensuring that the AMC have voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate.

The AMC is also responsible for ensuring compliance to the aforesaid Circulars and SEBI (Mutual Fund) Regulations, 1996, as amended from time to time, and provides all relevant information to the Trustees

Auditors Responsibility

Pursuant to the requirements of the Circulars, it is our responsibility to provide a reasonable assurance on whether the quarterly voting reports disclose the particulars as required and whether the same has been disclosed on the AMC's website within the stipulated time as per the Circulars.

We conducted our examination on a test check basis in accordance with Guidance Note on Audit reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). We have not performed an audit on the statements, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate.

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 issued by ICAI.

Works Performed

- a. Tracing on a test check basis, the information given under columns "Meeting Date", "Company Name", "Type of Meeting (AGM / EGM)" and "Proposal's Description" in the Voting Reports to the respective notices/agenda from the Investee Company requesting for decision from mutual funds as maintained by Custodian and provided to us by the Management.
- b. On a test check basis, check the information provided to us by the Management as the information given under the columns "Proposal by Management or Shareholder", "Vote (For/Against/Abstain)" and "Reason Supporting the Vote Decision".
- c. Review the quarter wise "Total no. of Resolutions" and "Break-up of Vote decision" in the Statement to the Voting Reports of the respective quarter as disclosed on the Website as on the date of our report.

Opinion

Based on the procedures performed by us on a test check basis and according to the information and explanation given to us, we hereby certify that the AMC has exercised all voting rights for the financial year 2024-25 and the voting reports disclosed by the AMC are in accordance with the Voting Policy as published on its website in terms of the requirements of para 6.16 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

Restriction of use

This certificate has been issued at the request of the AMC for the purpose of submission to the Board of the AMC, Trustees of Groww Mutual Fund and disclosure in the Annual Report and website of AMC. This Certificate is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For S. Ramanand Aiyar & Co
Chartered Accountants
Firm No.000990N

Binod C. Maharana
Partner
M. No. 56373
UDIN: 25056373BMHYTJ1573

Place: Mumbai
Date: 28.04.2025