

Independent Auditors' Report on review of Investment Valuation Policy and Procedures

To
The Board of Directors
Groww Asset Management Limited
(formerly known as Indiabulls Asset Management Company Limited)
Unit No. 1202AB, 12th Floor, Tower 2A,
One World Centre,
Senapati Bapat Marg,
Prabhadevi (W),
Mumbai- 400013

Dear Sirs,

1. This Report is issued in accordance with the terms of our Master Engagement Agreement dated 29 March 2024.
2. The accompanying valuation policy (the 'Policy') of Groww Mutual Fund (the 'Fund') which has been provided to us by the management of Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the 'AMC') (investment managers of the fund) as being effective from 23 October 2024 has been prepared by the management of the AMC in accordance with the requirements of the Securities and Exchange Board of India ('SEBI') Gazette Notification no. LAD-NRO/GN/2011-12/38/4290 dated 21 February 2012 (the 'Notification'), Eighth Schedule of SEBI (Mutual Funds) Regulations, 1996, and SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated 27 June 2024 to the extent applicable in respect of valuation of securities (herewith referred as 'the Circulars'). The Notification and Circulars requires a review of valuation policy attached herewith, by an independent auditor. The Policy has been prepared by the management and initialed by us for identification purpose only.

Management's Responsibility

3. The preparation of the accompanying policy is the responsibility of the Management of the AMC including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Policy and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of AMC is also responsible for ensuring compliances with the requirements of the Notifications, the Circulars and various circulars issued by SEBI in respect of the valuation of securities.

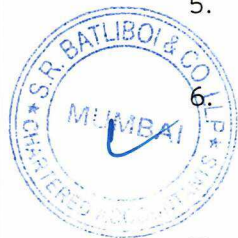
Auditor's Responsibility

5. Pursuant to the requirements of the Notification, it is our responsibility to provide a limited assurance, on whether the Company has complied with the requirements of the notification and the Circulars.

6. We conducted our examination of the Policy in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. 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.

8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 2. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower



than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Policy:

- a. Read the Notification no. LAD-NRO/GN/2011-12/38/4290 dated 21 February 2012 to the extent applicable in respect of valuation of securities, for issuing the certificate;
- b. Read the Eighth Schedule of SEBI (Mutual Funds) Regulations, 1996 (Amended up to 1 August 2024);
- c. Read the SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated 27 June 2024 ("SEBI Master Circular 2024") to the extent applicable in respect of valuation of securities;
- d. Obtained management certified Policy of the Fund;
- e. Compared the Valuation policy of the Fund with the Investment Valuation Norms specified under the Eighth Schedule of the SEBI (Mutual Funds) Regulations, 1996, the SEBI Master Circular 2024 as updated from time to time;
- f. Obtained necessary management representations.

Conclusion

9. Based on the information, explanation and management representations provided and procedures performed by us as stated in paragraph 8 above, nothing has come to our attention that causes us to believe that the accompanying Policy is materially inconsistent with the Notification and the Circulars.

Restriction on Use

10. This Report is intended solely for the use of the Board of Directors of Groww Asset Management Limited to comply with the Notification and the Circulars, and is not to be used for any other purpose or to be distributed to any other parties. This certificate relates only to the items specified above and does not extend to any financial statements of the Schemes, taken as a whole nor is to be distributed to any other party without our prior written consent.

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005

Chartered Accountants



per Jitendra H. Ranawat

Partner

Membership No. 103380

UDIN No. 24103380BKFHLZ4578



Place: Mumbai

Date: 11 December 2024