

July 15, 2024

The Board of Directors
Bajaj Finserv Mutual Fund Trustee Limited
S. No. 208/1B, Lohegaon,
Viman Nagar, Pune - 411014

Sub: Independent Practitioner's Certificate on Voting Reports disclosed by the Bajaj Finserv Mutual Fund for the period ended March 31, 2024

1. This certificate is issued in terms of our engagement email dated June 25, 2024.
2. We have been requested by the management of Bajaj Finserv Asset Management Limited ('the AMC'), to certify the voting reports disclosed by Bajaj Finserv Mutual Fund ('the Fund') on their website, in accordance with the clause 6.16.7 of Securities and Exchange Board of India ('SEBI') Master Circular for Mutual Funds dated June 27, 2024.

Management's Responsibility

3. The preparation, presentation and appropriate disclosure of quarterly voting reports in accordance with the SEBI circulars is the responsibility of the management of the AMC. 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, presentation and maintenance of all relevant supporting records and documents and making estimates that are reasonable in the circumstances.
4. Compliance with the requirements of the SEBI Circulars and approved Proxy Voting Policy is also a responsibility of the management of the AMC.

Practitioner's Responsibility

5. Pursuant to the requirements of the SEBI Master Circular for Mutual Funds dated June 27, 2024, it is our responsibility to provide a limited assurance on whether the quarterly voting reports disclose the particulars as required and whether the same has been disclosed on the Mutual Fund's website within the stipulated time as per the SEBI circulars. We have not reviewed the appropriateness of the voting decisions taken by the management of the AMC.
6. We conducted our examination in accordance with the Revised Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have performed the following procedures on a test check basis:
 - i. Reviewed the voting data and supporting documents maintained by the management of the AMC for the schemes of the Fund and whether the contents of the voting reports are in accordance with the supporting documents so maintained.
 - ii. Verified the Fund website to ensure that voting reports were disclosed in accordance with the requisite format on a quarterly basis within 10 working days from the end of the respective quarter.
 - iii. Fund Manager declarations of not being influenced by external factors on sample basis.
 - iv. We have verified the voting rights entitlement based on the holding statements of investments maintained in the fund's books and records.
8. 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. 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.

Conclusion

9. Based on the procedures performed as mentioned in paragraph 7 above and according to the information, explanations and representations provided to us by the management of the AMC, except for matters stated below, nothing has come to our attention that causes us to believe that the contents of the Voting Reports for the period July 2023 to March 2024 as disclosed on the website of the Fund are not in agreement with the underlying supporting information maintained by the management of the AMC and that the Voting Reports were published on the Fund's website in the prescribed format and within the stipulated time limit:
 - i. In respect of votes required to be exercised in the quarter ended September 2023 (130 resolutions), the AMC had missed casting its votes on account of certain technical issues. We have been informed that this was duly intimated to SEBI vide the Compliance Test Report for the quarter ended September 30, 2023, filed on October 21, 2023.
 - ii. Additionally, in the quarter ended March 2024, there were 3 resolutions wherein voting was not undertaken. Out of 3, 1 resolution in which the voting was not undertaken as the scheme(s) of Bajaj Finserv Mutual Fund exited its investments from the Investee Company before the voting date. Rest 2 resolutions where the voting was not undertaken was due to inadvertent error. This was duly intimated to SEBI vide the Compliance Test Report for the quarter ended March 31, 2024, filed on April 20, 2024.

Restriction on Use

10. This Certificate is issued solely for the purpose of onward submission to the Trustees of Bajaj Finserv Mutual Fund with regards to disclosures in the annual report and the website of the Fund and should not be used for any other purpose. Accordingly, we do not accept or assume any liability, accountability, responsibility or any duty of care to any other person to whom this certificate is shared with.

For Morzaria & Co. LLP
Chartered Accountants
Firm Registration No.: W100787

Shraddha Durafe
Partner
Membership No.: 184855
UDIN: 24184855BKHDEH7499

Place: Mumbai