

Independent Auditors' Report

The Board of Directors
HDFC Trustee Company Limited
HDFC House, 2nd Floor, H.T. Parekh Marg,
165-166, Backbay Reclamation, Churchgate,
Mumbai - 400020

Dear Sirs/Madam,

1. This Certificate is issued in accordance with the terms of our Master Engagement Agreement dated 29 September 2023 and Service Scope Letter dated 23 September 2025.
2. At the request of the management of HDFC Asset Management Company Limited ('the AMC' or 'you' or 'the Company'), we have examined the attached statement providing details of voting rights during the year ended 31 March 2026 (the "Statement") of HDFC Mutual Fund (the 'Fund'), prepared by the Company and initialed by us for identification purposes. The Statement has been prepared, and this Certificate is issued, in connection with clauses 6.16.7 to 6.16.15 of SEBI master Circular for Mutual Funds SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated 27 June 2024.

Management's Responsibility

3. The preparation of the accompanying Statement is the responsibility of the Management of the AMC including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying Statement in accordance with the Circulars.
4. The Management is also responsible for ensuring that the AMC complies with the requirements of the Circulars.

Auditor's Responsibility

5. Pursuant to the requirements of the Circulars, our responsibility is to provide reasonable assurance on whether the Statement discloses the particulars of voting rights exercised by the Fund in respect of resolutions of investee company, as required by the Circulars.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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 reasonable assurance engagement involves performing procedures to obtain sufficient and appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated.

9. We have performed the following procedures, on a test check basis, in relation to the Statement:
- a. We verified the voting rights entitlement based on the holding statement of investments of the Fund on the Record Date, as per the records maintained;
 - b. We traced the responses i.e. For or Against and the reasons supporting the voting decision in the Statement with the documentation maintained by AMC regarding the voting rights exercised; and
 - c. We traced 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).
 - d. Performed necessary inquiries and obtained necessary representations from Management.

Opinion

10. Based on the information and explanations provided by the Management and procedures performed by us as stated in paragraph 9 above, read with the observations section of our report, we are of the opinion that the particulars mentioned in the attached Statement providing details of voting rights exercised by the Fund during the year ended 31 March 2026, are as per the format prescribed in the Circulars and as per the records maintained by the AMC.

Restriction on Use

11. This certificate is issued solely for the purpose set forth in paragraph 2 hereof to enable the AMC and HDFC Trustee Company Limited to comply with the requirements of the Circulars with regard to disclosures in the annual report and the website of the Fund and is not to be used, referred to or distributed, for any other purpose or to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. This certificate relates only to the items specified above and does not extend to any financial statements of the Schemes.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Rutushtra
Khurshid Patell

Digitally signed by Rutushtra
Khurshid Patell
DN: cn=Rutushtra Khurshid Patell,
c=IN, o=Personal
Date: 2026.05.19 20:00:22 +05'30'

per Rutushtra Patell
Partner
Membership No: 123596
UDIN: 26123596CCXKLZ4820
Place of Signature: Mumbai
Date: 19th May 2026