

April 15, 2026

The Board of Directors  
Baroda BNP Paribas Asset Management India Private Limited  
Crescenzo, 2<sup>nd</sup> Floor, G Block  
BKC, Bandra (East), Mumbai 400051

**Sub: Independent Practitioner's Certificate on Voting Reports disclosed by the Mutual Fund for the period year ended March 31, 2026**

1. This Certificate is issued in terms of our engagement email dated March 4, 2026.
2. We have been requested by the management of Baroda BNP Paribas Asset Management India Private Limited ('the AMC'), to certify the voting reports disclosed by Baroda BNP Paribas Mutual Fund ('the Fund') on their website, in accordance with clause 7.26 of the Securities and Exchange Board of India ('SEBI') Master Circular for Mutual Funds-SEBI/HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026. We have not reviewed the appropriateness of the voting decisions taken by the management of the Fund.

**Management's Responsibility**

3. 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.
4. Compliance with the requirements of the SEBI Circular 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 Circular, 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 Circulars.
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 Mutual Fund and whether the contents of the voting reports are in accordance with the supporting documents maintained by the Fund.
  - ii. Verified the mutual 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. Verified the voting rights entitlement based on the holding statements of investments maintained in the fund's books and records.

**Independent scrutinizers' certificate on Statement of votes cast by Baroda BNP Paribas Mutual Fund during the year ended March 31, 2026**

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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, nothing has come to our attention that causes us to believe that the contents of the Quarterly Voting Reports for the Financial Year 2025-26 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 except the comments mentioned in point 10 below.
10. It was noted that the AMC identified following instances and reported in the quarterly Compliance Test Report (CTR) of Baroda BNP Paribas Mutual Fund filed with SEBI. These have also been discussed and noted by the Boards of the AMC and Trustee at their respective meetings and the corrective action taken has been apprised to SEBI.
- During the year, the AMC had missed casting its vote in respect of 7 resolutions of a Company in May 2025. We were informed by the management that the AMC faced technical glitches while casting the vote during the AGM and hence the voting got missed. AMC subsequently informed the concerned Company regarding the missed vote.
  - In respect of two resolutions for a Company, votes cast by the AMC differed from the disclosure uploaded on the website for quarter ended June 2025. We were informed that the AMC intended to revise its vote on account of a clarification issued by the Company through an addendum. Accordingly, the revised vote was uploaded on the website. However, to rectify the mismatch, the voting details uploaded on the website were later amended to match the actual vote cast.

**Restriction on Use**

11. This Certificate is issued solely for the purpose of onward submission to the Trustees of Baroda BNP Paribas Mutual Fund with regards to disclosures in the annual report and the website of the Fund and should not be useful 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  
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