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### Valuation Methodology

In connection with the determination of the Fund's Net Asset Value and the determination of the Fund's net profits or net losses, the Fund's Investments will be valued as follows:

1. securities traded on a stock exchange or other regulated market are to be valued generally at the closing price quoted on the relevant exchange or market. In case of securities traded on the Indian stock exchanges, the closing price on the NSE, failing which the closing price on the BSE, failing which the closing price on any other exchange where the security is traded;
2. unlisted equity securities will be valued in accordance with the SEBI AIF Regulations and the circulars introduced thereunder;
3. any value otherwise than in INR shall be converted into INR at the market rate (whether official or otherwise) which the Investment Manager shall in their absolute discretion deem appropriate to the circumstances having regard inter alia to any premium or discount which they consider may be relevant and to the costs of exchange;
4. the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such deduction or discount as the Investment Manager may, in their absolute discretion, consider appropriate to reflect the true value thereof;
5. the value of units or other security in any unit trust, mutual fund, investment corporation, or other similar investment vehicle or collective investment scheme shall be derived from the last prices published by the managers thereof;
6. for the purpose of ascertaining quoted, listed, traded or market prices, the Investment Manager, the Administrator and/or their agents shall be entitled to use and rely on mechanised and/or electronic systems of publishing valuations and the price provided by any such system shall be deemed to be the closing price; and
7. for the purpose of valuing the Investments as aforesaid the Investment Manager may with due care and in good faith rely upon the opinions of any persons who appear to them to be competent to value assets of any class or classes by reason of any appropriate professional qualification or of experience of any relevant market.

The Investment Manager may, at their discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects the fair value generally or in particular markets or market conditions and is in accordance with good accounting practice. However, the Fund shall ensure that the calculation of the Net Asset Value shall be kept independent of the fund management function.

Disclosure of Net Asset Value shall be done at intervals that are not longer than one month.

Category I and Category II AIFs shall undertake valuation of their investments, atleast once in every six months, by an independent valuer appointed by the AIF. Provided however, that such period may be enhanced to one year on approval of atleast 75% of the investors by value of their investment in the AIF.

Category III AIFs shall ensure that calculation of the net asset value (NAV) is independent from the fund management function of the AIF, and such NAV shall be disclosed to the investors at intervals not longer than a quarter for close ended funds and at intervals not longer than a month for open ended funds.