NJ ASSET MANAGEMENT PRIVATE LIMITED

VALUATION POLICY & PROCEDURES

A. INTRODUCTION:

The Securities and Exchange Board of India ("SEBI") has vide its circular No. Cir/IMD/DF/6/2012 dated February 28, 2012 issued a Gazette Notification No. LAD-NRO/GN/2011-12/38/4290 dated February 21, 2012 amending Regulation 47 as well as the Eighth Schedule of SEBI (Mutual Funds) Regulations, 1996 ("SEBI Regulations") relating to Investment Valuation Norms and has also introduced overarching principles in the form of 'Principles of Fair Valuation'. These guiding principles emphasize fair treatment to all investors i.e. existing investors as well as investors seeking to purchase or redeem units of mutual funds in all schemes at all points of time. It further prescribes that valuation of investments shall be reflective of the realizable value of the securities and shall be done in good faith and in true and fair manner.

The guiding principles have also directed the Board of the Asset Management Companies to approve and adopt policies and procedures providing methodologies that will be used for valuing each type of securities/assets held by the mutual fund schemes. The principles further clarify that in case of any conflict between the Principles of Fair Valuation and the Valuation Guidelines as per Eighth Schedule of SEBI Regulations and circulars issued by SEBI, the 'Principles of Fair Valuation' shall prevail.

The following are covered within the scope of this policy:

a) Defining valuation procedures / methodologies for various types of securities;

b) Valuation of securities / assets in the event of an inter scheme transfer;

c) Review of valuation policies and procedures and reporting to the various stakeholders;

d) Recording of deviations from established policies and procedures and rationale for same;

e) Dealing with Conflict of Interests (including potential conflict of interest) which has / may have a bearing on valuation of securities;

f) Valuation of securities / assets during exceptional events.

This Policy is updated on March 28, 2025.

B. VALUATION COMMITTEE:

In accordance with the requirement of SEBI Circular MFD/CIR No.010/024/2000 dated January 17, 2000, NJ Asset Management Company Private Limited ("the AMC") has constituted Valuation Committee comprising of Senior executive of the AMC to review investment valuation norms and methodologies in order to determine the fair value of securities.

The constitution and operation of the Committee shall be as approved by the Board of the AMC and NJ Trustee Private Limited ("Trustee Company"). Following shall be the scope of Valuation Committee pertains to Valuation:

- To ensure adherence to the Principle of Fair Valuation as well as the Valuation Guidelines as laid down under SEBI Regulations and circulars issued from time to time.
- Review and ensure that the valuation of securities is based on the principles of fair valuation i.e. valuation is reflective of the realizable value of the securities/assets and that the valuation is being done in good faith and in true and fair manner and seeks to address conflicts of interest.
- Periodically review the Policy in terms of its appropriateness and accuracy in determining fair value of security and update the Boards of the AMC and the Trustee Company annually, on the effectiveness of the methodologies and deviations or incorrect valuations, if any.
- Ensure that the policies and procedures are regularly reviewed (at least once in a Financial Year) by an independent auditor to seek to ensure its continued appropriateness
- Define and recommend valuation methodology for new type of instruments or instruments newly introduced in the market or not covered under the existing Policy
- Lay down / recommend procedures to prevent incorrect valuations.
- Recommend valuation methods during exceptional events. Review and monitor all investments made by the Fund on a regular basis to ensure that valuations of such investments reflect realizable value.
- Ensure that the valuation methods are objective, fair, transparent and simple and employ publicly available information.
- Regularly report deviations/incorrect valuations to the Board of the AMC and the Trustee Company.
- Ensure that securities / assets are valued accurately and consistently as per approved valuation policy.

C. CONFLICT OF INTEREST:

The Valuation Committee shall be responsible for ongoing review of areas of conflict (including potential areas, if any) and should recommend to the Boards of AMC and Trustee Company the procedures to mitigate it.

D. ABNORMAL SITUATIONS & MARKET DISRUPTIONS

Following types of events could be classified as Exceptional events where current market information may not be available / sufficient for valuation of securities. Given the exceptional nature of the following events and the lack of clarity on how it would impact the markets, it is not possible to define a standard methodology to be adopted for fair valuation of securities for such events.

a) Major policy announcements by the Central Bank, the Government or the Regulator;

b) Natural disasters or public disturbances that force the markets to close unexpectedly or functions abnormally;

c) Absence of trading in a specific security or similar securities;

d) Significant volatility in the capital markets;

e) Events which lead to lack of availability of accurate or sufficient information to value the securities.

f) Significant illiquidity in securities markets.

g) Events like Sovereign bankruptcy, corporate bankruptcy, disruptive political scenario that may impact the markets.

h) Any other events where realizable value may be substantially different from benchmark based prices obtained, the realizable value will prevail.

i) Valuation Agency do not provide valuation for particular security.

The above list is illustrative and not exhaustive.

E. ESCALATION PROCESS:

- Valuation Committee shall be responsible for monitoring Exceptional Events and recommending appropriate valuation methods. Necessary guidance may be sought from the Boards of AMC.
- Any deviation from the disclosed valuation policy, principles and procedures in order to value the security at fair value; will be appropriately reported to the Boards of the asset management company, the Boards of Trustees and appropriate disclosures made to investors .

F. RECORD KEEPING:

All the documents which form the basis of valuation (including pricing of inter-scheme transfers) shall be preserved in accordance with the norms prescribed by the SEBI regulations and guidelines.

G. DISCLOSURE OF THE POLICY

The Valuation Policy approved by the AMC Board shall be disclosed in Statement of Additional Information (SAI), website of the AMC www.njmutualfund.com and other documents as prescribed by the Regulations and guidelines.

H. VALUATION METHODOLOGIES

- The valuation of investment shall be based on the guiding principles of fair valuation.
- The methodologies for valuing different type of securities are mentioned in Annexure I

- In case Valuation for a security is provided by Valuation agencies and AMC decides to deviate from the valuation price given by the valuation agencies, the detailed rationale for each instance of deviation shall be recorded by the AMC. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. The rationale for deviation along-with details shall be disclosed immediately and prominently, under a separate head on the website of AMC. While disclosing the total number of instances of deviation in the monthly and half-yearly portfolio statements, AMCs shall also provide the exact link to their website for accessing the information

- In case of Valuation obtained other than Valuation agencies: Where it is observed that Valuation methodology mentioned in Annexure I, does not lead to fair valuation of securities, Valuation Committee may on a prospective basis deviate from the defined methodology and adopt such alternate procedures / methods in conformance with the guiding principles of fair valuation in good faith to arrive at the true and fair estimation of the realizable value of the security. The rationale for any such deviations would be recorded in writing and placed before the Board of Directors of the AMC and the Trustee.

- Investment in any new type of security shall be made only after establishment of the valuation methodology for such security with the approval of the Board of Directors of NJ Asset Management Private Limited.

- Valuation price of the Security; arrived as per the policy; shall be applied consistently across the portfolios. In other words; any particular security shall be valued at same price across all the portfolios and it cannot have different prices for valuation on a particular day.

- In case there are multiple / dual credit ratings for the same company, the lowest among the same shall be considered for valuation purpose; provided the structures of the instruments under consideration are similar.

I. DETECTION & PREVENTION OF INCORRECT VALUATION:

The AMC has put in place policies and procedures to prevent and detect incorrect valuation like ensuring adherence to the valuation policy along with basic checks and balances in normal course and conducting periodic review (including Independent Audit) at least annually in terms of appropriateness and accuracy in determining the fair value of each security.

J. PERIODIC REVIEW

- Valuation Policy shall be updated upon changes in the Regulations/ Practices and such changes shall be approved by the Valuation Committee.
- The Policy shall be reviewed by the Valuation Committee and the Internal Auditor at periodic intervals to ensure the appropriateness and accuracy of methodologies used and its effective implementation in valuating securities / assets.
- The Valuation Policy and Procedures shall be reviewed by the Statutory Auditors at least once in a financial year.

K. DISCLOSURE

The Valuation Policy shall be disclosed in the Statement of Additional Information and shall also be uploaded on the website of AMC (www.njmutualfund.com) to ensure transparency of valuation norms to be adopted by the AMC.

ANNEXURE - I
VALUATION METHODOLOGY

A. DOMESTIC **EQUITY AND EQUITY RELATED SECURITIES:**

ASSET CLASS	TRADED / NON-TRADED / LISTED / UNLISTED	METHODOLOGY
Equity, Equity Related securities Preference Shares	Traded	Traded securities shall be valued at the last quoted closing price on the principal stock exchange. The AMC has selected NSE as principal stock exchange, for all schemes other than Index based Funds/ETF, which invest in domestic equity and equity related securities/ preference shares. For index based schemes/ETF the Principal stock exchange would be the exchange where the underlying benchmark index has been set up. If no trade is reported on the principal stock exchange on a particular valuation date, traded securities shall be valued at the last quoted closing price on other recognised stock exchange. For this purpose only NSE and BSE shall be considered as the recognized stock exchanges.
	Not Traded / Thinly Traded	**Valuation of Non- Traded for a period upto 30 days prior to valuation date:** The earliest previous day's close price on NSE and BSE shall be used, provided such day is not more than thirty days prior to the valuation date. **Valuation of Non –Traded for period more than 30 days prior to valuation date:**

		If the equity securities (other than Futures & Options) are not traded on NSE and BSE for a period of thirty days prior to the valuation date, the scrip must be treated as `non-traded' scrip. Futures & Options are considered as Non-Traded, when such Futures & Options are not traded on respective stock exchange as on valuation date. Equity / equity-related security (other than Futures & Options) shall be considered to be thinly traded when the value of the trades of that security in a month is less than Rs. 5 lacs by value and the total volume of the trades in that security is less than 50,000 shares. In order to determine whether a security is thinly traded, the volumes traded in NSE and BSE shall be considered. Thinly Traded / Non-traded equity shares shall be valued as below: - <u>Based on the latest available audited Balance Sheet, net worth shall be calculated as follows:</u> a) Net Worth per share = [Share Capital + Reserves (excluding Revaluation Reserves) – Misc. expenditure and Debit Balance in P&L A/c] / No. of Paid up Shares. b) Average capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose. c) The value as per the net worth value per share and the capitalized earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share. d) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.

		e) In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero. f) In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation. In order to ensure fair valuation, the AMC, after providing suitable justification and due approval from the Valuation Committee, may decide to value non-traded/thinly traded equity share at a price lower than the value derived using the aforesaid methodology.
Preference Share		Non- convertible preference shares: Non- convertible preference shares are more akin to debt and to be valued as debt securities at an applicable market yield for the similar duration and rating as approved by the Valuation Committee. Convertible preference shares: The valuation of convertible preference shares would be done in good faith and value shall be arrived based on the intrinsic value of the preference shares considering the conversion ratio as adjusted for illiquidity discount and other relevant factors as applicable as on the valuation date with the approval of Valuation Committee.
Equity	Unlisted	Unlisted equity shares of a company shall be valued "in good faith" on the basis of the valuation principles laid down below: • <u>Based on the latest available audited balance sheet, Net Worth shall be calculated as the lower of the following:</u> i. Net worth per share = [Share capital + Free Reserves (excluding Revaluation reserves) -

		Miscellaneous expenditure not written off, deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares ii. After taking into account the outstanding warrants and options, Net Worth per share shall again be calculated and shall be = [Share Capital plus consideration on exercise of Option and/or Warrants received/receivable by the Company plus Free Reserves (excluding Revaluation Reserves) minus Miscellaneous expenditure not written off, deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares plus Number of Shares that would be obtained on conversion and/or exercise of outstanding warrants and options. • <u>The lower of (i) and (ii) above shall be used for calculation of Net Worth per share and for further calculation to arrive at the fair value per share as stated in b) below:</u> a) Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose. b) The value as per the Net Worth value per share and the capitalized earning value calculated as above shall be averaged and further discounted by 15 per cent for illiquidity so as to arrive at the fair value per share • <u>The above valuation methodology shall be subject to the following conditions:</u> i. All calculations shall be based on audited accounts. ii. If the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero. iii. If the Net Worth of the company is negative, the share would be marked down to zero.

		iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning. v. In case an individual security accounts for more than 5 per cent of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5 per cent of the total assets of the scheme, it shall be valued in accordance with the procedure as mentioned above on the date of valuation. In order to ensure fair valuation, the valuation committee of the AMC may decide to value an unlisted equity share at a price lower than the value derived using the aforesaid methodology. In case an unlisted security is not listed within a period of 30 days , the valuation price derived for the unlisted securit will be reviewed after 30 days.
Initial Public Offering (IPO)	-	These shall be valued as below : (i) Prior to allotment – at Bid Price. (ii) Post allotment but awaiting listing – at allotment price
Rights entitlement/partly paid up rights shares	Traded	If the rights are traded, then the traded price will be considered for valuation.
	Non Traded/Unlisted	a) Until they are traded, the value of the "rights" shares would be calculated as: Vr = n/m * (Pex – Pof) Where Vr = Value of Rights n = Number of rights offered m = Number of original shares held Pex = Ex-right price Pof = Rights Offer price

		b) Where the rights are not treated pari-passu with the existing shares, suitable adjustments would be made to the value of rights. Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights would be valued at the renunciation value. c) In case the rights offer price is greater than the ex-rights price, the value of the rights share is to be taken as zero. d) In case original shares on which the right entitlement accrues are not traded on the Stock Exchange on an ex-right basis, right entitlement should not be recognised as investments. e) Where right entitlements are not traded and it was decided not to subscribe the rights, the right entitlements to be valued at zero. f) When rights are not treated pari passu with the existing shares such as, restrictions with regard to dividends etc., suitable adjustments should be made by way of discount to the value of rights as of last dividend announced rate.
Partly Paid-up Equity Shares	Traded	If the partly paid-up equity shares are traded in market separately then the same shall be valued at traded price (like any other equity instrument).
	Non - traded / Suspended / Thinly Traded	Such partly paid-up equity shares shall be valued at its last quoted closing price provided the date of last quoted closing price is not more than 30 days prior to the valuation date. In the event the last quoted closing price is more than 30 days prior to the valuation date, the partly paid-up equity shares shall be valued at value of the underlying fully paid up equity shares as reduced by the amount of balance call money payable on partly paid-up equity shares. Suitable illiquidity discount, if deemed necessary, shall be applied with approval from the Valuation Committee.
	Unlisted	Such partly paid-up equity shares shall be valued at value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable. Suitable illiquidity discount, if deemed necessary, shall be applied with approval from Valuation Committee.

		Further, after reviewing the valuation of such partly paid-up equity shares, if the prices as per the above methodology does not represent fair price or in case necessary details to value the partly paid-up equity shares are not available, the Valuation Committee will determine fair value based on available information.
Shares tendered for Buyback	-	On tendering the shares for buyback: Valued normally at the NSE / BSE closing price. Acceptance of Offer: On receipt if the information from custodian/company, the quantity accepted would be removed from the holding at the buyback price.
Suspended Security	-	In case trading in an equity security is suspended up to thirty days, then the last traded price shall be considered for valuation of that security. If an equity security is suspended for more than thirty days, then the securities should be treated as non traded and valued accordingly.
Valuation of Shares on Merger, De-merger and Other Corporate Action Events:	-	**Merger:** On merger following possibilities arise which impact the valuation, these are: **Shares of new entity:** Valuation of the merged entity shall be arrived at by considering the closing price of the pre-merged entities adjusted for conversion ratio. **Shares held of the continued entity, which is traded:** At the traded price of continued entity **Shares held of the discontinued entity:** At the traded price of continued entity based upon conversion ratio In case shares of merged entity are not traded for more than 30 days, then AMC shall provide for fair valuation. **De-merger**: On de-merger following possibilities arise which influence valuation: a) **Both the shares are traded immediately on de-merger:**

		In this case, shares of both the Companies are valued at respective traded prices. **b) Shares of only one company continued to be traded on de-merger:** Traded share shall be valued at traded price however the shares of Non Traded / Unlisted would be fair valued in good faith by valuation committee on case to case basis. In case an unlisted security is not listed within a period of 30 days from the ex date, the valuation price derived for the demerged security will be reviewed on expiry of 30 days. **c) <u>Both the shares are not traded on de-merger:</u>** The price of the shares of the Company one day prior to ex-date of de-merger will be bifurcated over the de-merged shares in the ratio of cost of shares of each demerged entity or on the basis of net assets transferred if the same is available from the Company. In case shares of both the companies are not traded for more than 30 days, these are to be treated as non traded security and valued accordingly. On merger/demerger, in case the company specifies any regulations/ method for cost bifurcation or valuation the same will be adopted. In case the above methodology does not derive the fair valuation of de-merged entities; the same may be determined by the Valuation Committee on case to case basis. **<u>Other corporate action event:</u>** In case of any other type of capital corporate action event, the same shall be valued at fair price on case to case basis as may be determined by the Valuation Committee.
Stock and Index Derivatives	-	• **<u>Equity / Index Options Derivatives</u>** Equity & index options shall be valued at the exchange where the contract was originated i.e. traded option contracted at NSE would be valued at the settlement price at NSE. The price of the same option series on the BSE cannot be considered for valuation, unless the option itself has been contracted on BSE . Thus

		traded option shall be valued at settlement price provided by the respective stock exchanges. When such security is not traded on the respective stock exchange on the valuation date, then the settlement price / equivalent price provided by respective stock exchange shall be considered for valuation. ● **<u>Equity / Index Futures Derivatives:</u>** Equity & index futures shall be valued at the exchange where the contract was originated i.e. traded option contracted at NSE would be valued at the settlement price at NSE. The price of the same option series on the BSE cannot be considered for valuation, unless the option itself has been contracted on BSE . Thus traded option shall be valued at settlement price provided by the respective stock exchanges. When such security is not traded on the respective stock exchange on the valuation date, then the settlement price / equivalent price provided by respective stock exchange shall be considered for valuation.
Valuation of Warrants	Traded	If the warrants are traded, the traded price will be considered for valuation.
	Non Traded	In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant after applying suitable discount for illiquidity. In case the amount payable on exercise of warrants is higher than the value of the share, the value of warrants shall be taken as zero.
Securities Lending Scheme		The lending fee received on securities lent under securities lending scheme would be amortised till the maturity of the contract.
Non-traded Convertible debentures		In respect of convertible debentures and bonds, the non-convertible and convertible components shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component should be valued on the same basis as would be applicable to an equity instrument. If after conversion the resultant equity instrument would be traded pari passu with an existing instrument which is traded, the value of the latter instrument can be adopted after an appropriate discount for the non-tradability of the

		instrument during the period preceding the conversion while valuing such instruments, the fact whether the conversion is optional should also be factored in. The appropriate discount applied shall be approved by the Valuation Committee. The valuation of optional conversion shall be determined as follows :- - If the option to exercise rests with the issuer, the lower of the value when exercised or value when not exercised shall be taken. - If the option to exercise rests with the investor, the higher of the value when exercised and when not exercised shall be taken. The valuation shall be approved by the Valuation committee.
Equity and Equity related securities under lock-in period / pending listing		These shall be valued based last quoted closing price of security after applying suitable discount for illiquidity. The Valuation Committee shall decide on the illiquidity discount to be applied, on a case to case basis.
Investments in Equity or Equity related Securities proposed to be listed (Pre-Public Offering):		Pending listing Such securities shall be valued as below: (i) at cost, upto 2 months from the date of allotment. (ii) Valued as unlisted equity shares after 2 months.

B. **FIXED INCOME AND RELATED SECURITIES**

ASSET CLASS	TRADED / NON-TRADED / LISTED / UNLISTED	METHODOLOGY
Government Securities & Treasury Bills		Irrespective of the residual maturity, Government Securities (including T-bills) shall be valued based on average of security level prices obtained from valuation agencies. In case necessary details to value government securities (including T-bills) are not available, the valuation committee will determine fair value based on available information.
Overnight Repo (including Tri Party Repo) and Bank Fixed Deposits		Overnight Repo (including Tri Party Repo) and Bank Fixed Deposits will be valued at cost plus accruals.
Valuation of Repo (including Tri Party Repo) other than Overnight Repo		Valued at average of security level prices obtained from valuation agencies. In case security level prices given by valuation agencies are not available (which is currently not held by any Mutual Fund), then such securities will be valued at purchase yield on the date of purchase.

C. **MUTUAL FUND UNITS INCLUDING ETFS :**

ASSET CLASS	TRADED / NON-TRADED / LISTED / UNLISTED	METHODOLOGY
Mutual Fund Unit and ETFs	Traded and Non Traded	Traded units shall be valued based on the last quoted closing price on the principle stock exchange. If units are not traded on a day the same the same shall be considered as non traded units. Non traded units shall be valued based on the last declared net asset value per unit of respective underlying schemes.

D. **VALUATION OF ILLIQUID SECURITIES:**

ASSET CLASS	TRADED / NON-TRADED / LISTED / UNLISTED	METHODOLOGY
Illiquid Securities	-	(a) Aggregate value of "illiquid securities" of scheme, which are defined as non-traded and unlisted equity shares, shall not exceed 15% of the total assets of the scheme and any illiquid securities held above 15% of the total assets shall be assigned zero value. (b) The fund shall disclose as on March 31 and September 30 the scheme-wise total illiquid securities in value and percentage of the net assets while making disclosures of half yearly portfolios to the unit holders. In the list of investments, an asterisk mark shall also be given against all such investments which are recognised as illiquid securities. (c) Illiquid securities shall not be transferred among their schemes.

E. INTER SCHEME TRANSFER:

ASSET CLASS	TRADED / NON-TRADED / LISTED / UN LISTED	METHODOLOGY
Inter Scheme Transfer	-	**Equity and related securities:** In respect of inter scheme transfer of equity securities, the spot/current market price available from Bloomberg terminal / exchange website at the time of entering into the deal is considered. The screenshot of the Bloomberg screen / exchange website be obtained to confirm the price.
		Debt and related Securities: IST will be executed based on average of the prices provided by the external valuation agency(ies) if prices are received within the pre agreed turn-around time (TAT). If price from only one external valuation agency is received within pre-agreed TAT, IST may be executed at that Price. Further, after reviewing the IST prices of the securities, if the prices provided by the agency(ies) does not represent fair price or If IST Prices are not received from any of the agencies within the agreed TAT, in such cases IST would be carried out at the price as approved by the Valuation Committee in the following order of priority: (i) in accordance with clause 3(a) of Seventh Schedule of SEBI (Mutual Funds) Regulations,1996. (ii) as per the available information in accordance with the principle of fair valuation.

CRISIL/ICRA Disclaimer: By using the valuation contained in this document, the user acknowledges and accepts that the valuations are provided severally (and not jointly) by the service providers and are subject to the following disclaimers and exclusion of liability which operate severally to the benefit of the relevant service provider and AMFI. The valuation uses the methodology discussed by the service providers with the Association of Mutual Funds of India (AMFI) and reflects the service providers' assessment as to the value of the relevant securities as at the date of the valuation. This is an indicative value of the relevant securities on the valuation date and can be different from the actual realizable value of the securities. The valuation is based on the information provided or arranged by or on behalf of the asset management company concerned (AMC) or obtained by the service providers from sources they consider reliable. Neither AMFI nor the service providers guarantee the completeness or accuracy of the information on which the valuation is based. The user of the valuations takes the full responsibility for any decisions made on the basis of the valuations. Neither AMFI nor the service providers accept any liability (and each of them expressly excludes all liability) for any such decision or use.