# AIF Valuation Compliance Checklist

### Aligned to SEBI's June 2026 AIF Master Circular

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A working checklist for AIF managers, trustees and independent valuers to confirm valuation policy, reporting timelines and valuer eligibility are aligned with the framework consolidated in SEBI's Master Circular of 3 June 2026 (updated 16 June 2026). This is a self-check tool, not a substitute for a formal compliance review.

## 1. Independent Valuer Eligibility

- ☐ Valuer is not an associate of the manager, sponsor or trustee of the AIF.
- ☐ Valuer holds current IBBI registration as a Registered Valuer.
- ☐ Valuer holds membership of ICAI, ICSI, ICMAI or the CFA Institute (or is a holding company/subsidiary of a SEBI-registered credit rating agency).
- ☐ Valuer has at least three years' experience valuing unlisted securities.
- ☐ No common directorships, advisory relationships or prior investment-banking mandates create a conflict of interest with the fund, its manager, or investee companies.

## 2. Valuation Methodology and Frequency

- ☐ Valuation methodology disclosed in the fund's PPM is current and matches actual practice.
- ☐ Any change in methodology since the last PPM update has been disclosed to investors — even where it does not amount to a Material Change.
- ☐ Category I / II AIF investments are valued at intervals not exceeding six months (Regulation 23); quarterly valuation is followed where this is the fund's stated practice.
- ☐ Category III AIF investments are valued at the frequency appropriate to portfolio liquidity.
- ☐ Listed/quoted securities are valued on a mark-to-market basis; unlisted and thinly traded securities follow IPEV-aligned methods.

## 3. IPEV Guidelines — December 2025 Edition

- ☐ Valuer has confirmed that valuation reports for periods from 1 April 2026 (FY 2026-27) reference the IPEV Board's December 2025 edition, not the December 2022 edition.
- ☐ Portfolio companies with complex capital structures, hybrid instruments (e.g. CCDs, CCPS) or recent secondary transactions have been flagged to the valuer for edition-specific review.
- ☐ Calibration to recent transaction prices has been reviewed and documented per the current edition's guidance.

## 4. Performance Benchmarking Reporting

- ☐ Fund's financial year end and the corresponding benchmarking-agency reporting deadline (seven months from year end — 31 October, for 31 March year-end data) are entered in the compliance calendar.
- ☐ Investee companies have been reminded of the audit timeline needed to support the fund's reporting deadline.
- ☐ Reporting to the benchmarking agency will be based on audited investee data, not management accounts or provisional figures.
- ☐ Responsibility for benchmarking-agency submission is assigned to a named individual within the fund's compliance function.

## 5. Documentation and Governance

- ☐ Valuation policy document is current, board/trustee-approved, and consistent with the PPM.
- ☐ Engagement letter with the independent valuer specifies a clear, unambiguous valuation date.
- ☐ Basis for any illiquidity discount, credit adjustment or stage-based methodology (e.g. recent-transaction basis for early-stage investees) is documented per investee.
- ☐ Valuation working papers are retained and available for audit and SEBI inspection.

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This checklist reflects the position stated as at July 2026 and is a general self-check tool only. It does not constitute professional, valuation, legal or tax advice and does not cover every provision of the June 2026 Master Circular. SEBI circulars and IPEV guidance are amended periodically; confirm the applicable provisions for your fund's specific facts and reporting period before relying on this checklist.

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