

September 23, 2021

This is further to the note dated May 19, 2020, on valuation of securities of DEWAN HOUSING FIN CORP (DHFL)

Given the progress in the terms of the resolution process of DHFL & the information available from the Debenture Trustee in the public domain, we have reviewed & revised the valuation of these bonds effective Sept 23, 2021, by aligning the valuation of these securities with the prices provided by Valuation Agencies on a daily basis.

As a result, the increase in the NAV of the Baroda Credit Risk Fund would be seen on Sept 23, 2021.

The details of the holding and the valuation impact is presented below.

ISIN	Scheme in which the bonds are held	Security Name	Aggregate Price as per Valuation Agencies - 23/09/2021	Security Valed - Dated 23/09/2021	Impact as a % of NAV
INE202B07HV0	Baroda Credit Risk Fund	9.30% DEWAN HOUSING FIN CORP NCD16082026	20	20	0.52%
INE202B07IO3	Baroda Credit Risk Fund	9.25% DEWAN HOUSING FIN CORP NCD09092023	10	10	0%

**The impact has been calculated based of the valuation price adopted on 23.9.2021, as opposed to earlier price that the bond was being valued at.*