INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

Scope:

SEBI had amended Regulation 47 and the Eighth Schedule of the SEBI (Mutual Funds) Regulations, 1996 ("**Regulations**"), relating to valuation of investments on February 21, 2012 to introduce overriding principles in the form of "Principles of Valuation".

The amended regulations require that mutual funds shall value their investments in accordance with the principles of fair valuation so as to ensure fair treatment to all investors i.e. existing investors as well as investors seeking to subscribe or redeem units. In the event of a conflict between the principles of fair valuation and valuation guidelines prescribed by SEBI under the Regulations, the principles of fair valuation shall prevail.

In view of the above, the broad valuation norms that would be followed by Baroda Asset Management India Ltd. ("**AMC**") are enumerated below. These norms are subject to review and change from time to time.

Valuation Committee

The AMC has an internal Valuation Committee ("**Committee**") comprising the following officials :

(a) Chief Executive Officer
(b) Chief Investment Officer
(c) Chief Operating Officer
(d) Fund Managers
(e) Head – Investment Operations
(f) Compliance Officer

Scope of the Committee

The scope of the Committee shall include the following:

(a) To ensure that the securities are consistently valued as per the approved methodologies, regulatory norms and guidelines as prescribed
(b) To ensure appropriateness and accuracy of the methodologies used and its effective implementation in valuing the securities;
(c) To describe the process to deal with exceptional events;
(d) To seek to address conflict of interest;
(e) To devise process to detect and prevent incorrect valuation;
(f) To ensure transparency by making appropriate disclosures.

The broad valuation norms adopted by Baroda Mutual Fund ("**BMF**") are detailed below:

Traded Securities:

Equity / Equity related securities

- Traded securities shall be valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). NSE is principal stock exchange for BMF.
- When on a particular valuation day, a security has not been traded on the NSE, the value at which it is traded on another stock exchange may be used viz BSE

- When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to valuation date.

Debt Securities

Valuation of Debt and Money Market Securities:

1) Instruments with residual maturity of up to 30 days

Instruments will be valued by amortisation on a straight line basis. However, the AMC will ensure that the amortised price is reflective of fair value by comparing it to the reference price, which shall be the average of the security level price of such security as provided by the agency(ies) appointed by AMFI for said purpose (hereinafter referred to as "valuation agencies").

The amortised price may be used for valuation as long as it is within ±0.025% of the reference price. In case the variance exceeds ±0.025%, the valuation shall be adjusted to bring it within the ±0.025% band.

In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.

Further, with effect from April 01, 2020 onwards, amortization based valuation shall be dispensed with and irrespective of residual maturity, all money market and debt securities shall be valued in terms of paragraph 2 below

2) Instruments having residual maturity greater than 30 days(including, Cash Management Bills, Bills Rediscounting Schemes and Securitised Debt/Pass Through Certificates.)

A) The above securities will be valued as per the prices provided by the valuation agencies (currently CRISIL & ICRA).

B) In case security level prices given by the valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.

3) TREPS, Reverse Repo and Fixed Deposits with banks (pending deployment)

TREPS, Reverse Repo and Fixed Deposits with banks (pending deployment) shall be valued at cost plus accrual/amortization basis.

4) Government Securities (including T-Bills)

Government Securities (including T-bills) irrespective of the residual maturity, shall be valued on the basis of security level prices obtained from valuation agencies.

5) OTC derivatives.

The above securities will be valued as per the prices provided by the valuation agencies (currently CRISIL & ICRA).

Thinly Traded Securities

Thinly traded equity/equity related securities

- Thinly Traded Equity / Equity related securities are those securities whose trade in a month are both less than Rs. 5 lakhs and the total volume is less than 50,000 shares. Thinly Traded Equity/Equity related securities will be fair valued as per procedures determined by the AMC and approved by Trustee of BMF, in accordance with the SEBI Regulations and related circulars. Further it is clarified that in order to determine whether a security is thinly traded or not, the volumes traded in all recognized stock exchanges in India may be taken into account.
- In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. If an equity security is suspended for more than 30 days, then the Asset Management Company/Trustees will decide the valuation norms to be followed and such norms would be documented and recorded.
- Where a stock exchange identifies the "thinly traded" securities by applying the above parameters for the preceding calendar month and publishes/provides the required information along with the daily quotations, the same can be used by the scheme.
- If the share is not listed on the stock exchanges which provide such information, then it will be obligatory on the part of AMC to make its own analysis in line with the above criteria to check whether such securities are thinly traded which would then be valued accordingly.

Non-Traded Securities

- Non-traded Equity / Equity related securities are those securities when it is not traded on any stock exchange for a period of thirty days prior to the valuation date. Non-traded Equity / Equity related Securities will be fair valued as per procedures determined by the AMC and approved by Trustee of BMF in accordance with the SEBI Regulations and related circulars.

Valuation of Thinly Traded / Non-traded Securities

Thinly traded/ Non traded securities shall be valued "in good faith" by the AMC on the basis of the valuation principles laid down below:

a) Thinly traded /Non-traded equity/equity related securities:

Based on the latest available Balance Sheet, net worth shall be calculated as follows:

a) Net Worth per share = [share capital reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&L A/c] Divided by No. of Paid up Shares.

b) Average capitalisation 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. only25% 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.

c) The value as per the net worth value per share and the capital 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.

Valuation of securities not covered under the current valuation policy :

In case securities purchased by BMF do not fall within the current framework of the valuation of securities then BMF shall report immediately to AMFI regarding the same. Further, at the time of investment, the AMC shall ensure that the total exposure in such securities does not exceed 5% of the total AUM of the scheme. In the interim period, till AMFI makes provisions to cover such securities in the valuation of securities framework, the AMC shall value such securities using its proprietary model which has been approved by the Trustee.

Unlisted Equity Shares

Unlisted equity shares of a company shall be valued "in good faith" on the basis of the valuation principles laid down below:

(a) Based on the latest available audited balance sheet, net worth shall be calculated as lower of (i) and (ii)below:

   i. Net worth per share = [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by 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 / Warrants received / receivable by the Company plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or 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 / exercise of Outstanding Warrants and Options].

   The lower of (i) and (ii) above shall be used for calculation of net worth per share and for further calculation in (c) below.

(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 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 capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share.

The above methodology for valuation shall be subject to the following conditions:

i. All calculations as aforesaid shall be based on audited accounts.
ii. 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.
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 capitalized earning.
v. 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 in accordance with the procedure as mentioned above on the date of valuation.

At the discretion of the AMC and with the approval of the trustees, an unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology.

Warrants

In respect of warrants to subscribe for shares attached to instruments, the warrants would 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. A discount similar to the discount to be determined in respect of convertible debentures shall be deducted to account for the period, which must elapse before the warrant can be exercised.

Partly Paid-up Equity Shares

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). If the same is not traded separately then partly paid equity shares shall be valued at Underlying Equity price as reduced by the balance call money payable.

Rights Shares

Until they are traded, the value of “rights” shares shall be calculated as:

Vr = n ÷ m x (P–x - Pof)

Where

Vr = Value of rights

n = no. of rights offered

m = no. of original shares held

Pex = Ex-rights price

Pof = Rights Offer Price

Where the rights are not treated *pari passu* with the existing shares, suitable adjustments shall be made to the value of the rights. Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value. In case the Rights Offer Price is greater than the ex-rights price, the value of the rights share shall be taken as zero.

Preference Shares

Traded securities shall be valued at the last quoted closing price on the NSE/BSE or other stock exchange. NSE will be the primary stock exchange. In case of not traded for more than 30 days, the same shall be valued by the Valuation Committee at a price after applying illiquidity discount as considered appropriate, to the last traded price.

Demerger and Other Corporate Action Events:

On de-merger following possibilities arise which influence valuation these are:

(a) Both the shares are traded immediately on de-merger: In this case both the shares are valued at respective traded prices.
(b) Shares of only one company continued to be traded on de-merger: Traded shares is to be valued at traded price and the other security is to be valued at traded value on the day before the de merger less value of the traded security post de merger or AMC shall provide the fair valuation for the same. In case value of the share of de merged company is equal or in excess of the value of the pre de merger share, then the non-traded share is to be valued at zero.
(c) Both the shares are not traded on de-merger: Shares of de-merged companies are to be valued equal to the pre de merger value up to a period of 30 days from the date of demerger. The market price of the shares of the de-merged company one day prior to ex-date can be bifurcated over the de-merged shares. The market value of the shares can be bifurcated in the ratio of cost of shares.

In case shares of both the companies are not traded for more than 30 days, these are to be valued as unlisted security or AMC shall provide the fair valuation for the same.

In case of any other type of capital corporate action event, the same shall be valued at fair price on case to case basis with necessary approval of valuation committee.

Investments in Mutual Fund Schemes:

Investments in mutual fund schemes shall be valued on the closing NAV of the Scheme / Plan / Option on the valuation date.

Derivative Products

a. <u>Equity / Index Options Derivatives</u>

Market values of traded open option contracts shall be determined with respect to the exchange on which contract originally, i.e. an option contracted on the National Stock Exchange (NSE) would be valued at the settlement price on the NSE. When a security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange. The unrealized appreciation / depreciation on all open positions shall be considered for determining the NAV.

b. Equity / Index Futures Derivatives

Market values of traded futures contracts shall be determined with respect to the exchange on which contracted originally, i.e., futures position contracted on the National Stock Exchange (NSE) would be valued at the settlement price on the NSE. When a security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange.

Convertible debentures and bonds

The non-convertible and convertible components of convertible debentures and bonds shall be valued separately. The non-convertible component would be valued on the same basis as would be applicable to a debt instrument. The convertible component shall 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 later instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding conversion. While valuing such instruments, the fact whether the conversion is optional will also be factored in.

b) ***Illiquid Securities***

Aggregate value of "illiquid securities" of scheme, which are defined as non-traded, thinly 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.

Foreign Securities

There are no specific SEBI guidelines on valuation of foreign securities at present. In the absence of any guidelines, the following policy will be followed:

Any security issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed. However in case a security is listed on more than one stock exchange, the AMC reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security. Any subsequent change in the reference stock exchange used for valuation will be backed by reasons for such change being recorded in writing by the AMC. Further in case of extreme volatility in the overseas markets, the securities listed in those markets may be valued on a fair value basis.

If a significant event has occurred after security prices were established for the computation of NAV of the Scheme, the AMC reserves the right to value the said securities on fair value basis.

When on a particular valuation day, a security has not been traded on the selected stock exchange; the security will be valued in accordance with SEBI guidelines applicable for security listed in India.

In case of investment in foreign debt securities, on the valuation day, the securities shall be valued in line with the valuation norms specified by SEBI for Indian debt securities.

However, in case valuation for a specific debt security is not covered by the SEBI Regulations, then the security will be valued on fair value basis.

Due to difference in time zones of different markets, closing price of overseas securities/ units of overseas mutual fund may be available only after the prescribed time limit for declaration of NAV in India. In such cases, the NAV of the Scheme for any Business Day (T day) will be available on the next Business Day (T+1 day) and the same shall be posted, on each Business Day, on BMF's website and on the AMFI website (www.amfiindia.com) on date of computation of NAV.

On the valuation day, all assets and liabilities denominated in foreign currency will be valued in Indian Rupees at the exchange rate available on Bloomberg / Reuters /RBI at the close of banking hours in India. The Trustee reserves the right to change the source for determining the exchange rate.

The exchange gain / loss resulting from the aforesaid conversion shall be recognized as unrealized exchange gain / loss in the books of the scheme on the day of valuation.

Further, the exchange gain / loss resulting from the settlement of assets / liabilities denominated in foreign currency shall be recognized as realized exchange gain/ loss in the books of the scheme on the settlement of such assets / liabilities.

Valuation of money market and debt securities rated below investment grade:

A money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3.

A money market or debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA. In this respect, BMF shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and / or principal amount (part or full) in any security.

Treatment of accrued interest, future interest accrual and future recovery :

The treatment of accrued interest and future accrual of interest, in case of money market and debt securities classified as below investment grade or default, is detailed below:

a.The indicative haircut that has been applied to the principal will be applied to any accrued interest also.

b. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

c.Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV.

d. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

Valuation of securities with Put / Call Options

Only securities with put / call options on the same day and having the same put and call option price, shall be deemed to mature on such put / call date and shall be valued accordingly. In all other cases, the cash flow of each put / call option shall be evaluated and the security shall be valued on the following basis:

1.Identify a 'Put Trigger Date', a date on which 'price to put option' is the highest when compared with price to other put options and maturity price.

2.Identify a 'Call Trigger Date', a date on which 'price to call option' is the lowest when compared with price to other call options and maturity price.

3. In case no Put Trigger Date or Call Trigger Date ('Trigger Date") is available, then valuation would be done to maturity price. In case one Trigger Date is available, then valuation would be done as to the said Trigger Date. In case both Trigger Dates are available, then valuation would be done to the earliest date

If a put option is not exercised by a Mutual Fund when exercising such put option would have been in favour of the scheme, in such cases the justification for not exercising the put option shall be provided to the Board of AMC and Trustees

Investments in Gold

Gold Exchange Traded Fund will invest in physical gold. Since physical gold and other permitted instruments linked to gold are denominated in gold tonnage, it will be valued based on the market price of gold in the domestic market and will be marked to market on a daily basis. The market price of gold in the domestic market on any Business Day would be arrived at as under:

Value of gold:

The market price of gold in the domestic market on any Business Day would be arrived at as under:

(1) The gold held by the scheme shall be valued at the AM fixing price of London Bullion Market Association(LBMA) in US dollars per troy ounce for gold having a fineness of 995.0 parts per thousand, subject to the following:

(a) adjustment for conversion to metric measures as per standard conversion rates;

(b) adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); and

(c) addition of -

(i) transportation and other charges that maybe normally incurred in bringing such gold from London to the place where it is actually stored on behalf of BMF; and

(ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold from London to the place where it is actually stored on behalf of BMF:

Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of BMF:

Provided further that where the gold held by a scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this subparagraph.

(2)VAT may be treated as current assets and may not be included in valuation.

(3) If the gold acquired by the scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of subparagraph (1).

The Trustee reserves the right to change the source(centre) for determining the exchange rate. The AMC shall record in writing the reason for change in the source for determining the exchange rate. The valuation guidelines as outlined above are as per the SEBI Regulations and are subject to change from time to time in conformity with changes made by SEBI.

Inter-scheme transfers

The inter-scheme trades in debt and money market instrument would be priced as follows:

i) The AMC shall seek prices for IST of any money market or debt security (irrespective of maturity), from the valuation agencies.

ii) If prices from the valuation agencies are received within the pre-agreed TAT, an average of the prices so received shall be used for IST pricing.

iii) If price from only one valuation agency is received within the agreed TAT, that price may be used for IST pricing.

iv) If prices are not received from any of the valuation agencies within the agreed TAT, AMCs shall determine the price for the IST, in accordance with Clause 3 (a) of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996 as follows:

a. At weighted average price of trades reported on FIMMDA platform up to15 minutes from the deal entry in the front office system by the Fund Manager by applying below mentioned criteria:

i. For instruments maturing above 1 year, the traded price may be taken if there are at least two trades aggregating to Rs. 25 crores or more after excluding inter-scheme trades.

ii. For instruments maturing less than 1 year, the traded price may be taken if there are at least three trades aggregating to Rs. 100 crores or more after excluding inter-scheme trades.

b. If there is no qualifying Total traded volume in the same security up to 15 minutes from the deal entry in the front office system by the Fund Manager, then the previous day portfolio valuation from selling scheme would be used.

Valuation of upfront fees:

i. Upfront fees on all trades (including primary market trades) by whatever name called, would be considered by the valuation agencies for the purpose of valuation of the security
ii. Details of such upfront fees would be shared on the trade date with the valuation agencies as part of the trade reporting to enable them to arrive at the fair valuation for that date.
iii. For the purpose of accounting such upfront fees would be reduced from the cost of investment in the scheme that made the investment.

In case upfront fees are received across multiple schemes, then such upfront fees would be shared on a pro rata basis across such schemes.

Waterfall approach for valuation of money market and debt securities

The following broad principles shall be adopted by the external valuation agencies as part of the aforesaid waterfall approach, for arriving at the security level prices:

1. All traded securities shall be valued on the basis of traded yields, subject to identification of outlier trades by the valuation agencies.

2. Volume Weighted Average Yield (VWAY) for trades in the last one hour of trading shall be used as the basis for valuation of Government Securities (including T-bills). Valuation of all other money market and debt securities (including Government securities not traded in last one hour) shall be done on the basis of VWAY of all trades during the day.

3. An indicative list of exceptional events shall form part of the documented waterfall approach of the external valuation agencies. In case of any exceptional events on a day, only VWAY of trades post such event may be considered for valuation. Further, all exceptional events along-with valuation carried out on such dates shall be documented with adequate justification.

4.All trades on stock exchanges and trades reported on trade reporting platforms till end of the trade reporting time (excluding Inter-scheme transfers), should be considered for valuation on that day.

<u>Exceptional Events</u>

The following events would be considered as exceptional events :

i) Monetary / Credit Policy
ii) Union Budget
iii) Government Borrowing / Auction Day
iv) Material Statements on Sovereign Rating
v) Issuer or Sector Specific events which have a material impact on yields
vi) Central Government Election Days
vii) Quarter end days
viii) In addition to the above, valuation agencies may determine any other event as an exception event.

Exceptional Events (other than the above)

Additionally, the AMC determines Natural disaster or public disturbances that force the markets to close unexpectedly, as an exceptional event. In the absence of receipt of prices from the valuation agencies, the price will be determined by the Valuation Committee and the rationale for the same will be documented.

In case the Fund Manager(s) of the AMC is of the opinion that the price provided by AMFI appointed agencies (currently CRISIL and ICRA) does not reflect the fair value of a security, the same shall be valued on the basis provided by the Valuation Committee. The detailed rationale for each instance of deviation shall be recorded by the AMC.

Deviation from valuation guidelines

1. As per the Principles of Fair Valuation specified in Eighth Schedule of SEBI (Mutual Funds) Regulations, 1996, the AMC is responsible for true and fairness of valuation and correct NAV. Considering the same, in case the 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.

2. 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 Trustee.

3. The rationale for deviation along with details as mentioned above shall be disclosed immediately and prominently, under a separate head on the website of the AMC.

4. Further, while disclosing the total number of instances of deviation in the monthly and half-yearly portfolio statements, the AMC will also provide the exact link to its website for accessing information mentioned above.

Other requirements

- Investment in new types of securities/assets by the schemes of BMF shall be made only after establishment of the valuation methodologies for such securities with the approval of the Board of Directors of the AMC.
- This policy shall be reviewed at least once a year to ensure the appropriateness and accuracy of the methodologies used and their effective implementation in valuing the securities/assets of the schemes of BMF.
- The Board of Directors of the AMC and Trustee shall be updated of all relevant developments at appropriate intervals, preferable on an annual basis.
- The policy shall be reviewed at least once in a financial year by an independent auditor to seek to ensure its continued appropriateness.
- Any deviation from Policy may be allowed, subject to approval of the Chief Executive Officer, by whatever designation called, with appropriate reporting to the Board of Directors of the AMC and Trustee and appropriate disclosures to investors.
- Documentation of rationale for valuation including inter-scheme transfers shall be maintained and preserved by the AMC as required under the SEBI Regulations.