Peerless Funds Management Co. Limited

Investment Valuation Policy and Procedures

Effective from 19 August 2015

Background

The valuation norm, methodology and principles for valuation of investments by Mutual Funds are defined in the Eighth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, along with circulars issued by SEBI from time to time.

Schedule Eighth of SEBI MF Regulation and various circulars issued from time to time provided detailed guidelines on valuation of traded securities, non-traded securities, thinly traded securities, etc.

Securities and Exchange Board of India (SEBI) vide circular No. Cir/IMD/DF/6/2012 dated February 28, 2012 and Gazette Notification No. LAD-NRO/GN/2012-12/38/4290 dated Feb 21, 2012 amended SEBI (mutual Funds) Regulations, 1996.

The emphasis of this amendment was on Principles of Fair valuation and the onus was on respective AMCs to formulate their own valuation policies & procedures providing fair treatment to all investors – past, present and future. According to SEBI, Fair Valuation would imply the following

The valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the securities/assets. The valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

The amendment also states that in case of any conflict between the principles of fair valuation and guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

Principles of Fair Valuation

As per the amended regulation, the overarching principles that shall be followed by the AssetManagement Companies for valuation of its investments are:

- The valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the securities/assets.

- The valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

- The policies and procedures approved by the Board of the asset management company shall identify the methodologies that will be used for valuing each type of securities/assets held by the mutual fund schemes.

- Investment in new type of securities/assets by the mutual fund scheme shall be made only after establishment of the valuation methodologies for such securities with the approval of the Board of the asset management company.

- The assets held by the mutual funds shall be consistently valued according to the policies and procedures.

- The policies and procedures shall describe the process to deal with exceptional events where market quotations are no longer reliable for a particular security.

- The asset management company shall provide for the periodic review of the valuation policies and procedures to ensure the appropriateness and accuracy of the methodologies used and its effective implementation in valuing the securities/assets.

- The valuation policies and procedures shall be regularly reviewed (at least once in a Financial Year) by an independent auditor to seek to ensure their continued appropriateness.

- The valuation policies and procedures approved by the Board of Asset Management Company should seek to address conflict of interest.

- Disclosure of the valuation policy and procedures approved by the Board of the asset management company shall be made in Statement of Additional Information (SAI), AMC / MF website and at any other place as may be specified by SEBI.

- The responsibility of true and fairness of valuation and correct NAV shall be of the asset management company, irrespective of disclosure of the approved valuation policies and procedures.

- Any deviation from the disclosed valuation policy and procedures may be allowed with appropriate reporting to Board of Trustees and the Board of the asset Management Company and appropriate disclosures to investors.

- In case of any conflict between the Principles of Fair Valuation as detailed above and Valuation Guidelines issued by the Board hereunder or elsewhere, the Principles of Fair Valuation detailed above shall prevail.

AMFI had issued best practice guidelines circular No. 29/2012-13 dated May 15, 2012 on Valuation Principles for valuing Debt and Money Market Instruments. The same have been considered while framing this Valuation policy.

Peerless Funds Management Co. Limited (PFMCL) - Investment Policy Coverage

This Valuation Policy of PFMCL covers the following:

1. Valuation methodologies for all types of securities
2. Inter-scheme transfers
3. Role of the Valuation Committee
4. Handling conflict of interest
5. Exceptional events
6. Record Keeping

1. Valuation methodologies

The methodology that will be followed for valuing different types of securities held by the schemes of Peerless Mutual Fund is given in 'Annexure A'

In case of any new security not covered by the present universe in Annexure, A, the valuation methodology for the same will be laid down with the approval of the board of the PFMCL.

2. Inter-scheme transfers

All the Inter-scheme transfers shall be done as per current policy viz. at prevailing market price.

Annexure A describes the methodology that is followed in arriving at the fair valuation of securities which are intended to be transferred from one scheme to another.

3. Valuation Committee

1. Valuation committee comprises of the following personnel:

a. Chief Executive Officer (CEO)
b. Head - Fixed Income
c. Head - Equity
d. Head - Operations & Customer Service
e. Head - Compliance
f. Company Secretary

The CEO can reconstitute or nominate additional members of the valuation committee.

2. Scope of the Valuation Committee:

a. Define valuation procedure and methodology for different types of securities
b. Review, approve and recommend the valuation policy/ procedures to the AMC & Trustee Board for their approval and noting.
c. Review the accuracy and appropriateness of methods used in arriving at the fair value of securities and recommend changes, if any.
d. Review and approve valuation methodologies at least annually or more frequently based on market condition
e. Review the policy and procedures on a periodic basis, at least once annually.
f. Review and approve the spread adjustment in the value of asset based on liquidity and issuer risk consideration.
g. Act as escalation body for pricing/ valuation issues, addressing areas of potential conflicts of interest
h. Lay down procedures to prevent incorrect valuation.
i. Recommend valuation method during exceptional events.
j. Recommend valuation methodology for a new type of security.
k. Report to the AMC / Trustee Board regarding any deviations or incorrect valuations and disclosures to the investors.

4. Handling conflict of Interest

The valuation committee shall be responsible for ongoing review of areas of conflict and should recommend to the PFMCL Board the procedures to mitigate it.

5. Exceptional Events

Following are the some of the events that can broadly be classified as exceptional 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.
c. Absence of trading in a specific security or similar securities
d. Significant volatility in the capital markets
e. Severe liquidity issue in the market
f. Any other events where realizable value may be substantially different from benchmark based prices obtained.

The Valuation Committee shall be responsible for monitoring exceptional events and recommending appropriate valuation methods under the circumstances.

Further, the Valuation Committee shall seek the guidance of the AMC board in deciding the appropriate methodology for valuation of affected securities.

Deviations from the valuation policy and principles, if any, will be communicated to the unit holders' through suitable disclosures on the fund website.

6. Record keeping

This policy document will be updated in SID / SAI, AMC website and other documents as prescribed by the SEBI regulations and guidelines.

All the documents which form the basis of valuation including inter-scheme transfers (the approval notes & supporting documents) shall be maintained in electronic form or physical papers.

Above records shall be preserved in accordance with the norms prescribed by the SEBI regulations and guidelines.

Annexure A

Following are the broad valuation methodology for each type of securities.

1. EQUITY AND RELATED SECURITIES

<table>
<tr><th colspan="2">Equity Shares, Preference Share, Equity Warrants</th></tr>
<tr><td>Traded</td><td>At the last quoted closing price on the Bombay Stock Exchange (BSE)/ National Stock Exchange (NSE) or other stock exchange, where such security is listed.NSE will be the primary stock exchange. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered.</td></tr>
<tr><td>Non Traded</td><td><u>APPLICATION MONEY FOR PRIMARY MARKET ISSUE</u>

i) Application money should be valued at cost up to 60 days from the closure of the issue. If the security is not allotted within 60 days from the closure of the issue, application money is to be valued as per the directives of valuation committee. Rationale of valuing such application money should also be recorded.

ii) Equity securities allotted and proposed to be listed, but not listed, are to be valued at cost till two months from the date of allotment and after two months, are to be valued as unlisted securities. Method of valuing unlisted equity is stated below.

<u>VALUATION OF NON TRADED / THINLY TRADED SECURITIES</u>

When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / any other Stock Exchange will be used, provided such closing price is not earlier than a period of 30 calendar days.

If the equity securities are not traded on any stock exchange for a period of thirty days prior to the valuation date, the scrip must be treated as `non-traded' scrip.

Thinly traded equity/ equity related security is defined in SEBI (Mutual Fund) Regulations as follows:

When trading in an equity/equity related security (such as convertible debentures, equity warrants, etc.) in a month is both less than Rs. 5 lacs and the total volume is less than 50,000 shares, it shall be considered as thinly traded security and valued accordingly.

In line with these guidelines issued by SEBI, non-traded / thinly traded securities should be valued as follows:

Net worth per share is computed as follows:

i) Net worth of the company = Paid up share capital + Reserves other than Revaluation reserve - Miscellaneous expenditure, debit balance in Profit and Loss account and certain contingent liabilities.
ii) Net worth per share = (Net worth of the company / Number of paid up shares).

Computation of capitalized value of earning per share (EPS):</td></tr>
</table>

	i) Determination of the Industry Price Earning Ratio (P/E) to which the company belongs. • Classification of industries provided by AMFI should be adopted. • Presently Industry P/E Ratio used is provided by NSE on a monthly basis. However, the P/E ratio data if not available from BSE/NSE, P/E provided by the Capital Market, Prowess (CMIE), Reuters etc. should be taken. ii) Compute EPS from the latest audited annual accounts. In case the EPS is negative, EPS value shall be considered as zero iii) Compute capitalized value of EPS at 75% discount(P/E*0.25) * EPS Computation of fair value per share to be considered for valuation at 10 % discount for illiquidity. [(Net worth per share + Capitalized value of EPS) / 2] * 0.90 In case the latest balance sheet i.e. balance sheet prepared within nine months from the close of the accounting year of the company, is not available (unless the accounting year is changed) the shares should be valued as zero. In case an individual non traded / thinly traded security as valued aforesaid, accounts for more than 5% of the total asset of the scheme, AMC should appoint an independent valuer. The security shall be valued on the basis of the valuation report of the valuer. 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. **<u>VALUATION OF UNLISTED SECURITIES</u>** SEBI Circular No. MFD/CIR/03/526/2002 dated May 9, 2002 has prescribed the method of valuation for unlisted equity securities. These guidelines are similar to the guidelines issued by SEBI for non-traded / thinly traded securities mentioned above only except the following: Computation of Net worth per share *as lower of (a) and (b)*: (a) i) Net worth of the company = Paid up share capital + Reserves other than Revaluation reserve - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses. ii) Net worth per share = (Net worth of the company / Number of paid up shares). (b) i) Net worth of the company = Paid up capital + Consideration on exercise of Option/Warrants received/receivable by the company + free reserves other than Revaluation reserve – Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses. Net worth per share = (Net worth of the company/{Number of paid-up shares + number of shares that would be obtained on conversion/exercise of outstanding warrants and options}).

If the net worth of the company is negative, the share should be marked down to Zero.

Computation of fair value per share to be considered for valuation at 15 % discount for illiquidity.[(Net worth per share + Capitalised value of EPS) / 2] * 0.85

In case the latest balance sheet i.e. balance sheet prepared within nine months from the close of the accounting year of the company, is not available (unless the accounting year is changed) the shares should be valued as zero.

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

VALUATION OF NON-TRADED WARRANTS

In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued similarly to the valuation of convertible portion of debentures, as reduced by the amount which would be payable on exercise of the warrant. If the amount payableon exercise of the warrants is higher than the value of the share, the value of the warrants should be taken as zero.

Value of Warrant = [Value of share computed as stated in the paragraph above - exercise price]

VALUATION OF PREFERENCE SHARES

Non traded preference shares should be valued in good faith depending upon the type of the preference Share and after considering illiquidity discount if any.

VALUATION OF ILLIQUID SECURITY IN EXCESS OF 15% OF TOTAL ASSETS OF THE SCHEME

As per SEBI Circular No. MFD/CIR/ 8 / 92 / 2000 dated September 18, 2000

Illiquid security means securities defined as non-traded, thinly traded and unlisted equity shares.

As per the SEBI Regulations aggregate value of Illiquid securities should 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

VALUATION OF CONVERTIBLE DEBENTURES

As per Eighth Schedule of SEBI (Mutual Fund) Regulations method of valuation of convertible debentures is prescribed.

Non-convertible and convertible components are valued separately.

A. The non-convertible component shall be valued on the same basis as would be applicable to a non-convertible debt instrument mentioned at clause 2 above.
B. The convertible component to be valued as follows:

	i) Ascertain • The number of shares to be received after conversion. • Whether the shares would be paripassu for dividend on conversion. • The rate of last declared dividend. • Whether the shares are presently traded or non-traded/thinly traded. • Market rate of shares on the date of valuation ii) In case the shares to be received are, on the date of valuation, are thinly traded / non-traded, these shares to be received on conversion are to be valued as thinly traded / non-traded shares as stated at para 1.2 above. iii) In case the shares to be received on conversion are not non-traded or thinly traded on the date of valuation and would be traded paripassu for dividend on conversion: a) Number of shares to be received on conversion, per convertible debenture, multiplied by the present market rate b) Determine the discount for non-tradability of the shares on the date of valuation. (This discount should be determined in advance and to be used uniformly for all the convertible securities. Rate of discount should be documented and approved by the Board of AMC) Value = (a)*market rate [1-(b)] iv) In case the shares to be received on conversion are not non-traded or thinly traded on the date of valuation but would not be traded paripassu for dividend on conversion: a) Number of shares to be received on conversion, per convertible debenture, multiplied by the present market rate b) Arrive at the market value of the shares on the date of valuation by reducing the amount of last paid dividend. c) Determine the discount for non-tradability of the shares on the date of valuation. (This discount should be determined in advance and to be used uniformly for all the convertible securities. Rate of discount should be documented and approved by the Board of AMC) Value = (a)*{b- [1- (c)]} v) In case of optionally convertible debentures, two values must be determined assuming both, exercising the option and not exercising the option. • If the option rests with the issuer, the lower of the two values shall be taken as the valuation of the optionally convertible

portion, and;

- If the option rests with the investor, the higher of the two values shall be taken.

VALUATION OF RIGHTS ENTITLEMENTS - AS PER SCHEDULE VIII OF SEBI (MUTUAL FUND) REGULATIONS

When Company announces rights to the existing equity shareholders, under its Listing Agreement with Stock Exchange; it has to declare ex-right date for the purpose of trading on the Stock Exchange. Ex-right date is a date from which the underlying shares, which are traded on the Stock Exchange, will not be entitled to the rights. These rights entitlements can also be renounced in favour of a willing buyer. These renunciations are in some cases traded on the Stock Exchange. In such case these should be valued as traded equity related securities as detailed hereinabove.

Till the rights are subscribed, the entitlements as per Regulations have to be valued as under:

Valuation of non-traded rights entitlement is principally the difference between the right price and ex-right price. SEBI Regulations have explained this with the help of following formula:

$V_r = n / m \times (P_{ex} - P_{of})$ Where

V_r = Value of Rights
n = Number of rights offered
m = Number of original shares held
P_{ex} = Ex-right price
P_{of} = Rights offer price

The following issues while valuing the rights entitlements have to be addressed:

i) 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 be valued as zero.

ii) When rights are not treated paripassu with the existing shares such as, restrictions with regard to dividend etc., suitable adjustment should be made by way of a discount to the value of rights at the last dividend announced rate.

iii) Where right entitlements are not subscribed to but are to be renounced, and where renouncements are being traded, the right entitlements have to be valued at traded renunciation value.

iv) Where right entitlements are not traded and it was decided not to subscribe the rights, the right entitlements have to be valued at zero.

v) 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.

VALUATION OF SHARES ON DE-MERGER

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

	i. Both the shares are traded immediately on de-merger: In this case both the shares are valued at respective traded prices. ii. Shares of only one company continued to be traded on de-merger: Valuation price will be worked out by using cum-price, before demerger reduced for quoted price of the listed resultant company(s). iii. 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 de merger. 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. **<u>VALUATION OF SUSPENDED SECURITY</u>** In case trading in an equity security is suspended for trading on the stock exchange up to 30 days, then the last traded price would be considered for valuation of that security. If an equity security is suspended for trading on the stock exchange for more than 30 days, then it would be considered as non-traded and valued accordingly In case shares of both the companies are not traded for more than 30 days, these are to be valued as unlisted security.
Thinly Traded	Valuation will be computed in accordance with the method prescribed under SEBI (MF) Regulations. i.e. on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount to Industry PE), further discounted for illiquidity.) Definition of thinly traded equity/ equity related security: When trading in an equity/equity related security in a calendar month is both less thanINR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security
Futures and Options	
Traded	On the valuation day, at the settlement price provided by the respective stock exchanges.
Non Traded	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.

2. FIXED INCOME, SOVEREIGN AND RELATED SECURITIES

➢ **For Instruments maturing within or equal to 60 days**

- **Traded Instruments**

Fixed Income and related securities including Bill Rediscounting :
In case of multiple platforms reporting trades on the same day, the order of preference will be FIMMDA F-Trac/NSEOTC, NSE WDM, BSE WDM, Self Trades of the AMC,

The traded yield / price reported on the Public Platforms or Self trades of AMC will be used only if the following criterion is met:

Residual Maturity	Criteria for Trades reported onPublic Platform	Criteria or Self Trades of AMC
For Instruments maturing in 60 days	CD/CPs- At least 8 trades, aggregating to Rs. 400 crores or more. NCDs/Bonds - Atleast 8 trades aggregating to 200 crores or more	CDs / CPs – Atleast 1 trade of Rs. 25 crores or more NCDs / Bonds – Atleast 1 trade of Rs. 5 crore or more

For CPs/CDs/ZCBs the weighted average yield will be considered as the traded yield.In case of forward settlement dates traded yield shall be considered for valuation.

For Bonds/NCDs the weighted average price will be considered as the traded price. In case of forward settlement dates tradedprice shall be considered for valuation.

Sovereign Securities including Government Securities, State Government Securities, Treasury Bills and Cash Management Bills:

Residual Maturity	Criteria for Trades reported onPublic Platform	Criteria or Self Trades of AMC
For Instruments maturing in 60 days	At least 4 trades aggregating to Rs. 150 crores or more.	Atleast 1 trade of Rs. 25 crore or more.

Sovereign Securities would be valued at the weighted average traded yield/price. The order of preference will be RBI and NSE WDM. The qualifying criteria will be at the exchange/platform level.

- **Non Traded Instruments**

Fixed Income and related securities including Bill Rediscounting:
All Fixed Income and related securities which are not traded or traded but do not qualify as traded (not falling in the above criteria) will be valued as under:
Securities will be amortized from purchase price/ last traded price on straight line amortization as long as their valuation remains within ±0.10% band of the price derived from the reference price (computed based on CRISIL/ICRA matrices plus applicable spreads) for each bucket. The reference price shall be obtained from the Bond Valuer. The Valuation Committee would ensure that the difference between valuation price and reference price is within ±0.10%.

Where an instrument is purchased for the first time, the credit spread for the purpose of valuation would be fixed at the time of purchase. Such spread shall be difference between the purchase yield and the benchmark yield with no cap prescribed for illiquidity discount or premium. This credit spread may be changed based on factors like primary market supply, significant trading activity in the secondary market in same or similar assets, change in the credit rating or profile of the issuer or prospect of a significant credit event etc. The detailed justification for such price adjustment shall be documented and the same will be approved by MD &CEO. The Valuation Committee shall also review it in its periodical meetings.

The existing methodology of using amortization will be continued till the availability of reference price from the Bond Valuer.

Sovereign Securities including Government Securities, State Government Securities, Treasury Bills and Cash Management Bills:

All non-traded securities will be amortised from the last valued price as long as it is within ±10 basis points (bps) (±0.10%) of the reference price. In case the variance exceeds ±10 bps of the reference price, the valuation shall be adjusted to bring it within the ±10 bps band.

Principles of Fair Valuation will always prevail over the above methods used for valuation of security/s.

➢ **For Instruments maturing above 60 days**

Fixed Income and related securities:
All securities will be valued at the average of the scrip level prices provided by the Agency/s nominated by AMFI - currently CRISIL and ICRA.

In case of price being available from only one agency, the same will be considered for valuation.

In case of price not being available from either of the agency/s nominated by AMFI then trades available on multiple platforms on the same day will be used for valuation in the below mentioned order of preference

- FIMMDA F-Trac/NSEOTC
- NSE WDM
- BSE WDM
- Self Trades of the AMC,

The traded yield / price reported on the Public Platforms or Self trades of AMC will be used only if the following criterion is met:

Residual Maturity	Criteria for Trades reported onPublic Platform	Criteria or Self Trades of AMC
For Instruments maturing in 60 days	CD/CPs- At least 5 trades, aggregating to Rs. 250 crores or more. NCDs/Bonds - Atleast 5 trades aggregating to 100 crores or more	CDs / CPs - Rs.200 crores or more NCDs / Bonds –Rs. 75 crores or more

For CPs/CDs/ZCBs the weighted average yield will be considered as the traded yield.In case of forward settlement dates traded yield shall be considered for valuation.

For Bonds/NCDs the weighted average price will be considered as the traded price. In case of forward settlement datestraded price shall be considered for valuation.

Where no price available for a particular securitythen the previous day EOD yield will be maintained for CPs/CDs/ZCBs and previous day EOD price for Bonds/NCDs .

The Valuation Committee will on a quarterly basis review the prices provided by the agency/s.

The Fund Manager can override the security prices provided by agency/s if the same is not representing the current market level for that securitybyvaluing the security with a mark up/mark down +/- 25 bps from the day's closing SLV prices/yield irrespective of the tenor and rating.

For this purpose, a justification note will be prepared by the Fund Manager and approved by the MD & CEO or the Valuation Committee. Any such exceptions will have to be reported to the Board at its next meetings.

Sovereign Securities including Government Securities, State Government Securities, Treasury Bills and Cash Management Bills:
Sovereign securities would be valued at scrip-level price provided by CRISIL and ICRA.

Principles of Fair Valuation will always prevail over the above methods used for valuation of security/s.

3. Other types of securities

Following methodology shall be adopted for valuation of other types of securities:

a. Units of Mutual Funds will be valued at the last available NAV
b. Exchange Traded Funds shall be valued at closing prices available on the stock exchanges (NSE / BSE)
c. Following assets will be valued at cost plus accruals / amortization
    - Fixed Deposits
    - CBLO/ Reverse Repo

d. Valuation of Foreign Securities & ADR/GDR:

Exchange to be considered for valuation of foreign securities and ADRs/GDRs is to be approved by the AMC Board. SEBI has not prescribed the method of valuation of foreign securities and ADR/GDR. Process of valuation to be followed by Peerless Mutual Fund would be as follows:

a) Receiving last quoted price:

If the security is listed in a time zone ahead of ours than the same day closing price on appropriate stock exchange as provided by Reuters would be used for valuation. If the security is listed in a time zone behind ours then the previous day's closing price provided by Reuters would be considered for valuation.

In case the security is not traded on the above mentioned days, price of previous day should be used provided the price is not more than 30 days old.

b) Converting the price in Indian Rupees (INR):

Since these prices are in foreign currency these are to be converted in Indian Rupees by applying the exchange rate. Reuters also provide closing conversion rate, which can be used for converting the foreign currency prices in INR. This closing price in INR should also be used for valuation of foreign securities and ADR/GDR.

In case Reuters has not provided the conversion rate, the closing price of the security should be converted to INR at RBI reference rate.

Inter Scheme Policy (IST):-

1) Market Price of same or similar security available on FIMMDA at the time of IST would be considered provided the security traded is
2) in a marketable lot (which is Rs. 25 crs).
3) In case of self trade of same or similar security, the same would be used for inter-scheme pricing.
4) If market price as well as self trade price is not available, previous day valuation price will be considered.

Criterion for determining similar securities:

The determination of ‘similar securities’ should be arrived at by considering industry, parentage, tenor and rating of the issuer.