ANANDRATHI

24th September 2025

Securities & Exchange Board of India
(Investment Management Department)
Exchange Plaza, Wing-II
4th Floor, Bandra Kurla Complex
Bandra East
Mumbai-400001

Dear Sir,

Re: Submission of Disclosure document report for Portfolio Management Activity for the FY 2024-25.

Enclosed please find herewith the Disclosure document report for Portfolio Management Activity for FY 2024-25.

Kindly acknowledge the receipt of the same.

Thanking you

Yours faithfully,

For Anand Rathi Advisors Limited

Mayur P Shah – Principal officer

ANAND RATHI ADVISORS LIMITED MUMBAI

Encl: As above

Form C

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS 2020)

(Regulation 22)

ANAND RATHI ADVISORS LIMITED

Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063,
Phone No +91 22 6281 7000, Fax No +91 22 6281 3852 E-mail: - pmsdesk@rathi.com

Dear Investor,

We confirm that:

The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued there under by the Board from time to time.

The disclosure made in the Disclosure Document are true, fair and adequate to enable the investors to make a well informed decisions regarding entrusting the management of the portfolio to us / investment in the Portfolio Management Services.

The Disclosure Document and performance has been duly certified by an independent chartered accountant M/s. Mahesh Chandra & Associates, Chartered Accountants, Harsh Villa, Plot No. 157, RCS Road No.50, Gorai 2, Borivali (West), Mumbai – 400092, Mobile No. 7045005661, Membership No. 174518, on 24th September 2025.

For ANAND RATHI ADVISORS LIMITED

ANAND RATHI ADVISORS LIMITED MUMBAI

Mr. Mayur P Shah
Principal Officer
Express Zone, A Wing, 10th Floor,
Western Express Highway, Goregaon (E),
Mumbai - 400 063
India

Date: 24th September 2025
Place: Mumbai

CERTIFICATE

This is to certify that the Disclosure Document of Portfolio Management Services dated March 31st 2025 of Anand Rathi Advisors Limited having its office at Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063, India, has been verified by us and found that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision.

For and on behalf of,
Mahesh Chandra & Associates
Chartered Accountants
Firm Registration No.112334W

Vipul Vishnu Awaghade
Digitally signed by Vipul Vishnu Awaghade
Date: 2025.09.23 15:12:30 +05'30'

Vipul Awaghade
Partner
Membership No.174518
UDIN: **25174518BMIEWC3368**
Mumbai dated 23rd September 2025

CERTIFICATE

This is to certify that based on the Audited Financial Statements produced before us, the Net Worth of ANAND RATHI ADVISORS LIMITED as on 31st March, '2025 as per the following computation is **Rs. 2,644.26/- Lakhs**
(Rupees Twenty Six Crores Forty Four Lakhs Twenty Six Thousand Only):

(Rs. in Lakh)

Particulars	**Amount (Rs.)**
Equity Share Capital (Fully paid up)	990.59
Add: Reserve and Surplus	2,153.67
Less: Accumulated Losses	Nil
Less: Deferred expenditure not written off (including miscellaneous expenses not written off)	Nil
Less: Minimum Capital Adequacy / net worth requirement for any other activity Undertaken under other SEBI regulations.	500.00
NET WORTH	**2644.26**

This certificate is issued at the request of the company for the purpose of compliance relating to Portfolio management Services in terms of requirement of SEBI, and should not be used, copied or circulated for any other purpose without our return consent.

For and on behalf of,
Mahesh Chandra & Associates
Chartered Accountants
Firm Registration No.112334W

Vipul Vishnu Awaghade
Digitally signed by Vipul Vishnu Awaghade
Date: 2025.09.23 15:11:38 +05'30'

Vipul Awaghade
Partner
Membership No.174518
UDIN: **25174518BMIEWB1685**
Mumbai dated 23rd September 2025

ANANDRATHI
behind every successful investor

DISCLOSURE DOCUMENT

FOR

PORTFOLIO MANAGEMENT SERVICES

OFFERED BY

ANAND RATHI ADVISORS LIMITED

SEBI REGISTRATION NO - INP000000282

PERIOD: FY 2024-25

Dated: Sep 24, 2025

ANAND RATHI ADVISORS LIMITED MUMBAI

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DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

Portfolio Manager -Anand Rathi Advisors Limited
Registration No - INP000000282

Corporate Office:
11th Floor, Times Tower, Kamla City, Senapati Bapat Marg Lower Parel, Mumbai - 400 013.
Tel No: 022 4047 7000

Registered Office:

Express Zone, A Wing, 10th Floor , Western Express Highway, Goregaon (E), Mumbai - 400 063. India
Tel No: +91 22 6281 7000(Board Line) | **Fax No:** +91 22 6281 3888
Website: www.anandrathipms.com

Details of the Compliance Officer

Name : **Deepak Kedia**
Address : Express Zone, A Wing, 10th Floor , Western Express Highway, Goregaon (E), Mumbai - 400 063.
Phone : +91 22 6281 7000
Fax : +91 22 6281 3888
E-mail : deepakkedia@rathi.com

Details of the Principal Officer

Name : **Mayur P Shah**
Address : Express Zone, A Wing, 10th Floor , Western Express Highway, Goregaon (E), Mumbai - 400 063.
Phone : +91 22 6281 7000
Fax : +91 22 6281 3888
E-mail : mayurpshah@rathi.com

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PART-I- Static Section

1. Disclaimer Clause

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

The distribution of this Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Document are required to inform themselves about and to observe any such restrictions.

2. Definitions

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

1. "**Act**" means the Securities and Exchange Board of India Act, 1992.

2. "**Accreditation Agency**" means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

3. "**Accredited Investor**" means any person who is granted a certificate of accreditation by an accreditation agency who:

   (i) in case of an individual, HUF, family trust or sole proprietorship has:
      (a) annual income of at least two crore rupees; or
      (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
      (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.

   (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
   (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
   (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

   Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

4. "**Advisory Services**" means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.

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5. **"Agreement"** or **"Portfolio Management Services Agreement"** or **"PMS Agreement"** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

6. **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

7. **"Assets Under Management"** or **"AUM"** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8. **"Associate"** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

9. **"Benchmark"** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

10. **"Board"** or **"SEBI"** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

11. **"Business Day"** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.

12. **"Client(s)" / "Investor(s)"** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.

13. **"Custodian(s)"** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.

14. **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).

15. **"Depository Account"** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

16. **"Direct on-boarding"** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

17. **"Disclosure Document" or "Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

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18. "**Distributor**" means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

19. "**Eligible Investors**" means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

20. "**Fair Market Value**" means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

21. "**Foreign Portfolio Investors**" or "**FPI**" means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

22. "**Financial Year**" means the year starting from April 1 and ending on March 31 in the following year.

23. **"Funds"** or **"Capital Contribution"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

24. "**Group Company**" shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.[i]

25. "**HUF**" means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

26. "**Investment Approach**" is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

27. "**IT Act**" means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

28. "**Large Value Accredited Investor**" means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.

29. "**Non-resident Investors**" or "**NRI(s)**" shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

30. "**NAV**" shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

31. "**NISM**" means the National Institute of Securities Markets, established by the Board.

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32. "**Person**" includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

33. "**Portfolio**" means the total holdings of all investments, Securities and Funds belonging to the Client.

34. "**Portfolio Manager**" means Anand Rathi Advisors Limited, a company incorporated under the Companies Act, 1956 registered with SEBI as a portfolio manager bearing registration number INP000000282 and having its registered office at Express Zone, A Wing, 10th Floor , Western Express Highway, Goregaon (E), Mumbai - 400 063.

35. "**Principal Officer**" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:

    (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
    (ii) all other operations of the Portfolio Manager

36. "**Regulations**" or "**SEBI Regulations**" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

37. "**Related Party**" means –

    (i) a director, partner or his relative;
    (ii) a key managerial personnel or his relative;
    (iii) a firm, in which a director, partner, manager or his relative is a partner;
    (iv) a private company in which a director, partner or manager or his relative is a member or director;
    (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
    (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
    (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

    Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

    (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
    (ix) a related party as defined under the applicable accounting standards.
    (x) such other person as may be specified by the Board:
    Provided that,

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(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or

(b) any person or any entity, holding equity shares:

(i) of twenty per cent or more; or

(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

38. **"Securities"** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

3. Description

(i) **Anand Rathi Advisors Limited** (ARAL) was incorporated on May 26, 1997 (registration no. 11 – 043579) as a Private Limited Company named Samarth Yarn Trading Private Limited. Makhan Lal Agarwal and Ashok Pandya were the subscribers to the Memorandum of Association. The name of Samarth Yarn Trading Private Limited was changed to Anand Rathi Advisors Private Limited pursuant to the certificate dated April 20, 2005 issued by the Registrar of Companies (ROC). Anand Rathi Advisors Limited became a Public Unlisted Company pursuant to the certificate dated February 18, 2009 issued by the Registrar of Companies (ROC). The Company was a Wholly-owned Subsidiary of Anand Rathi Global Finance Limited. However, Anand Rathi Global Finance Limited sold its entire stake to Anand Rathi Financial Services Limited and the Company ceased to be a Wholly-owned Subsidiary of Anand Rathi Global Finance Limited w.e.f. 20th July, 2024.

Furthermore, Anand Rathi Financial Services Limited transferred its entire stake in the Company to its ultimate beneficial owners and the Company ceased to be a Subsidiary Company of Anand Rathi Financial Services w.e.f. 10th May, 2024.

The Company is into Investment Banking Business, Portfolio Management Services (PMS), Investment Advisers, and is a registered Merchant Banker with SEBI.

(ii) Promoters of the portfolio manager, directors and their background.

Promoters

Sr. No	Name of the Shareholders	Quantity of Shares	% of Shareholding
1	Anand Rathi	45.56,707	46.00%
2	Pradeep Gupta	19,51,459	19.70%
3	Priti Gupta	8,22,189	8.30%
4	Anand Rathi IT Private Limited	9,41,059	9.50%
5	Aqua Proof wall Plast Private Limited	4,95,294	5.00%
6	Anand Rathi Capital Advisors Limited	5,44,825	5.50%
7	Jakhetia Finances Private Limited	5,94,353	6.00%
	Total	**99,05,886**	**100%**

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(iii) Top 10 Group companies/firms of the portfolio manager on turnover.

The Directors of the Portfolio Manager are:

Sr. No	Name of Directors	DIN	Designation	Date of Appointment	Residential Address
1.	Mr. Pradeep Gupta	00040117	Director	03/11/2009	301-C, Beau Monde Tower, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.
2.	Mr. Vishal Laddha	00033628	Director	15/07/2017	401A, Ayushi CHS Ltd., 248JB Nagar, Andheri (East) Mumbai - 400059.
3.	Mr. Samir Bahl	00101955	Director and Chief Executive Officer	15/07/2017	D-3403, Lodha Primero No - 34, Appolo Mill Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011.
4.	Mr. Krishnav Pradeep Gupta	10970419	Additional Director	06/03/2025	301-C, Beau Monde Tower, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

(iv) Details of the services being offered by the Portfolio Manager :

Discretionary Services

Under these services, the Portfolio Manager will exercise sole and absolute discretion as to investment and/or management of the portfolio of the securities or the funds of the Clients as he deems fit and within terms of the PMS Agreement executed with each Client.

The Portfolio Manager shall have the sole and absolute discretion to make such changes in the investments and to the portfolio and invest some or all of the Client's monies in such manner, and in such markets as he deems fit. The Client may give informal guidance to customize the model portfolio; however, the final decision rests with the Portfolio Manager. The securities invested / disinvested by the Portfolio Manager for Clients in the same Model portfolio may differ from one Client to another Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the currency of this Agreement or at any time thereafter, except, on the ground of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules, and Regulations, guidelines and notifications issued by SEBI and in force from time to time.

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Under these services, the Client may authorize the Portfolio Manager to invest their Funds in specific financial instruments or a variety of specific financial instruments or restrict the Portfolio Manager from investing in specific financial instruments or securities. A periodical statement in respect of Client's Portfolio generated from our end shall be sent to the respective Clients.

Non-Discretionary Services

Under these services, Client decides their own investments, with the Portfolio Manager only facilitating the execution of the transactions. The Portfolio Manager's role is limited to providing research, investment advice, and guidance and trade execution at the Client's request. The Portfolio Manager shall execute orders as per the mandate received from the Clients.

The deployment of the Client's Funds by the Portfolio Manager on the instructions of the Client is absolute and final and can never be called in question or shall not be open to review at any time during the currency of the Agreement or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the Act, Rules and/or Regulations, guidelines and notifications issued by SEBI and in force from time to time. A periodical statement in respect of Client's Portfolio generated from our end shall be sent to the respective Clients.

Advisory Services:

Under these services, the Portfolio Manager advises Clients with regard to the Client's Portfolio Managed and/or incidental to the PMS as may be agreed upon, from time to time.

4. **Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority.**

There are no pending penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or to the best of knowledge of the Portfolio Manager initiated by any regulatory authority against the Portfolio Manager under registration no INP000000282 or any of its employees or directors of any nature whatsoever.

Sr. No.	Particulars	Status
(i)	All cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act, 1992 or Rules or Regulations made there under:	Nil
(ii)	The nature of the penalty or direction	Not Applicable
(iii)	Penalties imposed for any economic offence and/or for violation of any securities laws	There is no Penalty levied as on 31/03/2025

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(iv)	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any	01. There is no material litigation against Portfolio Manager (Anand Rathi Advisors Limited). However, out of abundant caution, we declare that a civil suit has been filed by a Delhi based clients against Anand Rathi Financial Services Limited (**ARFSL**), Anand Rathi Global Finance Limited (**ARGFL**) and Anand Rathi Advisors Limited (**ARAL**) claiming a total sum of ₹ 34.35 million for purported losses suffered by them as a consequence of the tortuous negligence and/ or fraudulent misrepresentation in advise rendered by ARFSL, ARGFL and ARAL on the basis of which they had advanced monies to a Private Limited company. The matter is currently pending.
(v)	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency	Under regular inspection of SEBI offsite reporting for the Period April-24 to Sep-24. Deficiency/ advisory letter was raised by SEBI on 28th July 2025 w.r.t. to partial redemption leading to breach of minimum requirement of 50 lacs, Standard Operating Process has been enhanced to avoid any such deficiency.
(vi)	Any enquiry/adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under	Nil

5. Services Offered

The Portfolio Manager offers Discretionary Portfolio Management Services, Advisory Services, Non-Discretionary Portfolio Management Services, as per the PMS Agreement executed with each client.

The Portfolio Manager under its Portfolio Management Services offers Portfolios with different investment objectives and policies to cater to requirements of individual Client. The Portfolio Manager shall deploy the Securities and/or funds of the Client in accordance with the investment objectives in the Portfolio selected by the Client. At present the Portfolio Manager is offering the following Portfolios: Under these services, the Clients may authorize the Portfolio Manager to invest their Funds in specific financial instruments or a mix of specific financial instruments or restrict the Portfolio Manager from investing in specific financial instruments or securities. Peri*odical statements in respect of Client's Portfolio shall be made available to Client through Login ID and Password provided for Web access on 24X7.

Discretionary Portfolio Management Services Options

Investment Approach	Portfolio Plus (discontinued)
Investment Objective	The key objective is to deliver consistent return over the long term, from a portfolio of companies selected on basis of well-defined objectives and good corporate track record
Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Under this approach, Portfolio would be primarily invested in listed equities, money market instruments through units of mutual funds and other permissible securities/products in accordance with the Applicable Laws.
Basis of selection of such types of securities as part of the investment approach	The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Investment is made in Large Midcap stocks with focus on well established businesses having a good management and corporate governance with a strong outlook for growth in next few years. The focus is on asset light business and domestic play. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken.
Allocation of portfolio across types of securities	The Portfolio shall be focused through a collection of core holdings and shall seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, predominantly large caps to larger mid-caps equities with some exposure to broader market equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments through units of mutual funds, in accordance with the Applicable Laws.
Appropriate benchmark to compare performance and basis for choice of benchmark	The Portfolio Manager endeavors to invest in a portfolio of companies across market capitalization which are appropriately represented by the **S&P BSE 500 TRI Index**
Investment horizon	Typically, investments will have a medium to long term time horizon of 3-5 years.
Risks associated with the investment approach:	This investment approach is suited for Large- Midcap Asset Allocation of investors looking for Moderate to High risk reward. Below are select risks associated with the investment approach. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same. **Company Risk:** The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks. **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time. **Market Risk:** Portfolio Manager endeavors to invest in companies using bottom-up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities. **Liquidity Risk**: While investing in equities and Portfolio Entities, liquidity constraints are potential near-term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavors to mitigate the risks by investing with a medium to long term time horizon.
Concentration Risk	Endeavor to have adequately diversified portfolio across sectors and stocks.
Strategy	Equity
Other salient features, if any	N.A.

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Investment Approach	**Impress Portfolio / Impress Portfolio-NRI**
Investment Objective	Focus on Return Optimization by investing in multi-cap portfolio of rising enterprises with sound corporate track record and sustainable business model keeping balance between value and growth strategy.
Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Under this approach, Portfolio would be primarily invested in listed equities, money market instruments through units of mutual funds and other permissible securities/products in accordance with the Applicable Laws.
Basis of selection of such types of securities as part of the investment approach	The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Investment is made across market capitalization with more focus on Mid Cap and small cap. These are quality Mid and Small cap with minimum market cap of 1000 cr and very well tracked and researched in the Industry. Focus on Companies with good corporate track record, stable and improving margin (ROE and ROCE) and visibility of earnings. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken.
Allocation of portfolio across types of securities	The Portfolio shall be focused through a collection of core holdings and shall seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations. In this approach a portfolio of 15-20 stocks diversified across sectors with 70-80% allocation in Mid and Small cap and Balance 20-30% in Large cap. Also, from time to time on opportunistically basis, Portfolio manager may also choose to invest in money market instruments through units of mutual funds, in accordance with the Applicable Laws.
Appropriate benchmark to compare performance and basis for choice of benchmark	The Portfolio Manager endeavors to invest in a portfolio of companies across market capitalization which are appropriately represented by the **S&P BSE 500 TRI Index**
Indicative tenure or investment horizon	Typically, investments will have a medium to long term time horizon of 3-5 years
Risks associated with the investment approach:	This investment approach is suited for Multi-cap Asset Allocation of investors looking for high risk reward. Below are select risks associated with the investment approach. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same. **Company Risk:** The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks. **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time. **Market Risk:** Portfolio Manager endeavors to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities. **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near-term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavors to mitigate the risks by investing with a medium to long term time horizon.
Concentration Risk	Endeavor to have adequately diversified portfolio across sectors and stocks.
Strategy	Equity
Other salient features, if any	N.A.

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Investment Approach	**MNC Portfolio / MNC Portfolio - NRI**
Investment Objective	Focus on consistency of return and risk moderation by investing in Multinational Companies listed in India.
Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Under this approach, Portfolio would be primarily invested in listed equities, money market instruments through units of mutual funds and other permissible securities/products in accordance with the Applicable Laws
Basis of selection of such types of securities as part of the investment approach	The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. In this approach focus is on the Multi-national companies listed in India which has a foreign shareholding over 50% or/and the management control is bestowed in foreign company or/and technological and management know-how brought in by foreign partner investor. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Investment is made across market capitalization with minimum market cap of Rs 1000 cr. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken
Allocation of portfolio across types of securities	The Portfolio shall be focused through a collection of core holdings and shall seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations. In this approach a portfolio of 15-20 stocks diversified across sectors and market capitalization is selected where the controlling stake in company is there with foreign promoter. Also, from time to time on opportunistically basis, Portfolio manager may also choose to invest in money market instruments through units of mutual funds, in accordance with the Applicable Laws.
Appropriate benchmark to compare performance and basis for choice of benchmark	The Portfolio Manager endeavors to invest in a portfolio of companies across market capitalization which are appropriately represented by the **S&P BSE 500 TRI Index**
Indicative tenure or investment horizon	Typically, investments will have a medium to long term time horizon of 3-5 years.
Risks associated with the investment approach:	This investment approach is suited for investors looking for moderate risk reward within equity. Below are select risks associated with the investment approach. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same. **Company Risk**: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks. **Valuation Risk**: Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time. **Market Risk**: Portfolio Manager endeavors to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities. **Liquidity Risk**: While investing in equities and Portfolio Entities, liquidity constraints are potential near-term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavors to mitigate the risks by investing with a medium to long term time horizon.
Concentration Risk	Endeavor to have adequately diversified portfolio across sectors and stocks.
Strategy	Equity
Other salient features, if any	N.A.

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Investment Approach	**Decennium Opportunity Portfolio / Decennium Opportunity Portfolio - NRI**
Investment Objective	Focus on return optimization by investing in multi-cap portfolio of companies with good corporate governance, strong emerging business or companies entering into next business upcycle.
Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Under this approach, Portfolio would be primarily invested in listed equities, money market instruments through units of mutual funds and other permissible securities/products in accordance with the Applicable Laws.
Basis of selection of such types of securities as part of the investment approach	The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. The Investment approach is focused towards long term growth of New age Indian economy. Companies which are likely to benefit from Industrial Revolution new age business favorable Policies and companies that are showing visible sign of turnaround with higher growth in their next business up cycle. Investment is made across market capitalization with more focus on Mid Cap and small cap. These are quality Mid and Small cap with minimum market cap of 1000 cr and very well tracked and researched in the Industry. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken.
Allocation of portfolio across types of securities	The Portfolio shall be focused through a collection of core holdings and shall seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations. In this approach a portfolio of 15-20 stocks diversified across sectors. Also, from time to time on opportunistically basis, Portfolio manager may also choose to invest in money market instruments through units of mutual funds, in accordance with the Applicable Laws
Appropriate benchmark to compare performance and basis for choice of benchmark	The Portfolio Manager endeavors to invest in a portfolio of companies across market capitalization which are appropriately represented by the **S&P BSE 500 TRI Index,**
.Indicative tenure or investment horizon	Typically, investments will have a medium to long term time horizon of 3-5 years

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Risks associated with the investment approach:	This investment approach is suited for Mid Small Cap or Multi-cap Asset Allocation of investors looking for aggressive risk reward. Below are select risks associated with the investment approach. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same. **Company Risk**: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks. **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time. **Market Risk**: Portfolio Manager endeavors to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities. **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near-term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavors to mitigate the risks by investing with a medium to long term time horizon.
Concentration Risk	Endeavor to have adequately diversified portfolio across sectors and stocks.
Strategy	Equity
Other salient features, if any	N.A.

Investment Approach	Alpha I Strategy
Investment Objective	Focus on Return Optimization by investing in a basket of well researched mutual funds. The basket would follow a multicap approach and invest in funds across various categories defined by SEBI.
Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Under this approach, Portfolio would primarily invest in units of mutual funds and other permissible securities/products in accordance with the Applicable Laws.
Basis of selection of such types of securities as part of the investment approach	The Portfolio Manager seeks to generate returns for the client through price appreciation of the mutual funds held over a period of time. The approach includes mathematically selecting categories of funds that have potential to outperform and applying basic AUM filters to arrive at a shortlisted universe of equity funds. Apply statistical parameters to evaluate funds on return and risk parameters as well as futuristic potential of funds. Lastly, apply judgment to evaluate the fund manager for his stock picking skills and stability of the fund management team.
Allocation of portfolio across types of securities	In this approach a portfolio of 8 -15 funds diversified across categories. This would roughly have 50% - 70% in large caps and balance in mid and small caps. Also, from time to time on opportunistically basis, Portfolio manager may also choose to invest in money market instruments through units of mutual funds, in accordance with the Applicable Laws.

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Appropriate benchmark to compare performance and basis for choice of benchmark	The Portfolio Manager endeavors to invest in a portfolio of funds across market capitalization which are appropriately represented by the **S&P BSE 500 TRI Index.**
Indicative tenure or investment horizon	Typically, investments will have a medium to long term time horizon of 3-5 years
Risks associated with the investment approach:	This investment approach is suited for Multi-cap Asset Allocation of investors looking for high risk reward. Below are select risks associated with the investment approach. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same. **Company risk:** The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks. **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time. **Market risk:** Portfolio Manager endeavors to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities. **Liquidity risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near-term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavors to mitigate the risks by investing with a medium to long term time horizon.
Concentration Risk	Endeavor to have adequately diversified portfolio across sectors and stocks.
Strategy	Equity
Other salient features, if any	N.A.

Investment Approach	**Flexicap Strategy**
Investment Objective	Focus on Return Optimization by investing in a basket of well researched mutual funds. The basket would follow a multicap approach and invest in funds across various categories defined by SEBI.
Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Under this approach, Portfolio would primarily invest in units of mutual funds and other permissible securities/products in accordance with the Applicable Laws.

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Basis of selection of such types of securities as part of the investment approach	The Portfolio Manager seeks to generate returns for the client through price appreciation of the mutual funds held over a period of time. The approach includes mathematically selecting categories of funds that have potential to outperform and applying basic AUM filters to arrive at a shortlisted universe of equity funds. Apply statistical parameters to evaluate funds on return and risk parameters as well as futuristic potential of funds. Lastly, apply judgement to evaluate the fund manager for his stock picking skills and stability of the fund management team.
Allocation of portfolio across types of securities	In this approach a portfolio of 10 -15 funds diversified across categories. This would be broadly market capitalization agnostic portfolio. It will have a minimum of 20% in large cap and balance in mid cap and small cap. Also, from time to time on opportunistically basis, Portfolio manager may also choose to invest in money market instruments through units of mutual funds, in accordance with the Applicable Laws.
Appropriate benchmark to compare performance and basis for choice of benchmark	The Portfolio Manager endeavors to invest in a portfolio of funds across market capitalization which are appropriately represented by the **S&P BSE 500 TRI Index.**
Indicative tenure or investment horizon	Typically, investments will have a medium to long term time horizon of 3-5 years
Risks associated with the investment approach:	This investment approach is suited for Multi-cap Asset Allocation of investors looking for high risk reward. Below are select risks associated with the investment approach. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same. **Company Risk:** The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks. **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time. **Market Risk:** Portfolio Manager endeavors to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities. **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near-term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavors to mitigate the risks by investing with a medium to long term time horizon.
Concentration Risk	Endeavor to have adequately diversified portfolio across sectors and stocks.
Strategy	Equity
Other salient features, if any	N.A.

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Investment Approach	**IDEAA Portfolio**
Investment Objective	The key objective is to deliver consistent return over the long term with risk moderation by dynamically allocating investments in multiple asset classes through ETFs based on market conditions
Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Under this approach, Portfolio would be primarily invested in listed equity ETFs, global ETFs listed in India, commodities ETFs, debt ETFs, REITs/InvITs, money market instruments through units of mutual funds and other permissible securities/products in accordance with the Applicable Laws.
Basis of selection of such types of securities as part of the investment approach	The Portfolio Manager seeks to generate returns for the client through price appreciation of the ETFs held over a period of time. The approach aims to Select ETF based on top down approach with overall Market, Sector and Asset class growth adopt with a medium to long-term focus. Investment is made in multi asset ETFs with focus on up-move of broader market, specific sectors & asset classes. The focus is to capture the asset classes which will grow exponentially and exit from those where growth outlook is diminishing for medium term.
Allocation of portfolio across types of securities	The Portfolio shall be focused through a collection of core holdings and shall seek diversification across the various asset classes. ETFs shall be chosen amongst a wide spectrum of AUM, sector, potential up-move across all the asset classes. However, from time to time on opportunistically basis, funds may move from one asset class to other depending upon the growth.
Appropriate benchmark to compare performance and basis for choice of benchmark	The Portfolio Manager endeavors to invest in a portfolio of ETFs across different asset classes which are closely represented by the benchmark **NSE Multi Asset Index 2.**
Indicative tenure or investment horizon	Typically, investments will have a medium to long term time horizon of 3-5 years.
Risks associated with the investment approach:	This investment approach is suited for Large- Midcap Asset Allocation of investors looking for Moderate to High risk reward. Below are select risks associated with the investment approach. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same. **Sector Risk**: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks. **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time. **Market Risk:** Portfolio Manager endeavors to invest in asset classes using Top Down fundamental research. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities. **Liquidity Risk:** While investing in ETFs, liquidity constraints are potential near-term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavors to mitigate the risks by investing into ETFs with reasonably high AUM for liquidity. **Interest Risk:** Investments in debt instruments and other fixed income securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments.
Concentration Risk	Endeavor to have adequately diversified portfolio across sectors and stocks.
Strategy	Multi asset
Other salient features, if any	N.A.

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Non - Discretionary Portfolio Management Service Options:

The Portfolio Manager from time to time act based on the final instruction from the client to invest into permissible securities under Non-Discretionary services.

III) The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/ guidelines.

The Portfolio Manager may utilize the services of the group companies and / or any other subsidiary or associate company of the sponsor, in case such a company is in a position to provide requisite services to the Portfolio Manager. The Portfolio Manager will conduct its business with the aforesaid companies on commercial terms and on arm's length basis and at mutually agreed terms and conditions and to the extent permitted under all applicable laws after evaluation of the competitiveness of the pricing offered and the services to be provided by them. The investments in securities of the associate / group companies would be within the overall framework of Regulations and in terms of Agreement executed with the Client.

Details of Investments in the securities of related parties of the Portfolio Manager (31st March 2025)

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
1	NIL	NIL	NIL	NIL	NIL

6. **Risk factors**

A. **General Risks Factors**

(1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.

(2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.

(3) [Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager. [OR] The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.]

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(4) The names of the Investment Approach do not in any manner indicate their prospects or returns.

(5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.

(6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.

(7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.

(8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

(9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

(10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

(11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

(12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

(13) Interest Rate Risk

Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

(14) Liquidity or Marketability Risk

The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

(15) Credit Risk

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

(16) Reinvestment Risk

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments

(17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

(18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

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(19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

(20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

(21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.

(22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

(23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes

in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

(24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.

(25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.

(26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

(27) The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

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G. Risk arising out of investment in Associate and Related Party transactions

(28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

(29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

(30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. Nature of expenses

The following are indicative types of costs and expenses for clients availing the Portfolio Management services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement entered into with the specific Discretionary Clients. The expenses incurred shall be directly debited on actual expense incurred basis to the Discretionary Client's portfolio as and when the same become due for payment on a quarterly basis.

I. Specific expenses related to Equity/Debt Portfolios

a. **Management Fees:** Management Fees relate to the Portfolio Management Services offered to Clients. The fee may be a fixed charge or a percentage of the quantum of funds managed or linked to the portfolio returns achieved, or a combination of both. In the event of it being a fixed charge or a percentage of the quantum of funds managed, it shall not exceed 3 % p.a. of the Discretionary Client's portfolio corpus. With regard to the management fees linked to portfolio returns achieved, the terms will be decided as per the PMS Agreement. Management Fees ranges between 1 to 2.5% or as may have been agreed upon at the time of entering into an agreement with the client.

High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly. The portfolio manager shall charge performance based fee only on increase in portfolio value in excess of the previously achieved high water mark. Hurdle rate ranges between 8% to 20%. Performance fees is charged on profit over and above the hurdle rate. Performance fees would be charged in the range of 0% to 25% as may have been agreed upon at the time of entering into an agreement with the client.

b. Entry Fees/Upfront Fee

No Entry/Upfront fees are charged to the client at the time of subscription or additional subscription.

c. Exit Fees

An exit fee relates to exit charges are payable by Discretionary clients to the Portfolio Manager at the time of withdrawal or partial withdrawal. The terms to charge exit fees will be decided as per the Client agreement or as per product mandate. Exit load ranges between 0 to 3% as may have been agreed upon at the time of entering into an agreement with the client.

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Portfolio Management Charges

Charge Head	Charges Range
AMC Fees (p.a.)	Upto 2.50%
Exit Load	Max 3% - 1st year, 2% - 2nd year, 1% - 3rd year
Hurdle Rate	8 - 20%
Profit Sharing Fees	0 - 25%
Brokerage	Upto 25 bps
Custodian fees (p.a.)	3 bps

II. Other General Expenses applicable to all types of Portfolios

a. **Custodian/Depository Fees:** The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts.

b. **Registrar and transfer agent fee:** Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges cost of affidavits, notary charges, postage stamp and courier charges.

c. **Brokerage and transaction costs:** The brokerage charges and other charges like Service Tax and Education and Secondary and Higher Education Cess thereon, Stamp Duty, transaction costs, Securities Transaction Tax, Turnover Tax, Exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

d. **Securities Lending and Borrowing charges:** The charges pertaining to the lender of securities, costs of borrowing, including interest and costs associated with transfer of securities connected with the lending and borrowing transfer operations.

e. **Certification and professional charges:** Charges payable for outsourced professional services like accounting, taxation and legal services, notarizations and similar services which maybe applicable for transactions of this kind, for certifications, attestations required by bankers or regulatory authorities.

f. **Incidental Expenses:** Charges in connection with the courier expenses, postal, telegraphic, opening and operation of bank accounts shall also be charged at actual. Further, all incidental and ancillary expenses not covered above, but incurred by the Portfolio Manager on behalf of the client, for Portfolio Management and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.

g. **Fees, Entry /Exit Load & charges in respect of Investment in Mutual Fund:** Mutual Funds shall be recovering expense, entry /exit load and other incidental expenses along with service tax, if any, on such recoveries and such fee, entry /exit load and charges including service tax on such recoveries shall be paid to the asset management companies of these mutual funds on the client accounts. Such fees and charges are in addition to the portfolio management fee described above.

Important Note:

i. The Portfolio Manager shall deduct directly from the Cash Account of the Discretionary Client all the fees / costs specified above or require the Discretionary Client to make the payments separately to the Portfolio Manager, at the option of the Portfolio Manager. Other expenses which could be attributable to the Portfolio Management Services would also be directly deducted and the Discretionary Client would be provided details of the same.

ii. The fees charged for rendering Portfolio Management Services do not guarantee or assure, either directly or indirectly, any return on the investment made by the Discretionary Client.

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iii. The exact fees charged to the Client relating to each of the above services will vary depending upon the exact nature of the services to be provided. These shall be annexed to the Agreement depending upon the services to be provided by the Portfolio Manager to the Client at the time of execution of the Agreement with the Client.

iv. Any revision in the charges shall be made after obtaining prior permission from the Discretionary Client.

v. GST and other statutory charges applicable will also be levied separately.

8. Taxation

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

B. Tax deducted at source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

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Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short term capital gains are explained hereunder:

Securities	Position up to 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

- <u>**Definition of Specified Mutual Fund:**</u>

  <u>Before 1st April 2025:</u>

  *"**Specified Mutual Fund**" means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.*

  <u>On and after 1st April 2025:</u>

  *"**Specified Mutual Fund**" means, —*

  (a) *a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or*

  (b) *a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).*

- **Definition of debt and money market instruments:**

  *"**debt and money market instruments**" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.*

- **Definition of Market Linked Debenture:**

  *"**Market Linked Debenture**" means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.*

- **For listed equity shares in a domestic company or units of equity oriented fund or business trust**

  The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

  As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

  Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 10%. This benefit is available to all assessees. This tax rate is increased from 10% to 12.5%.

  The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to "step up" the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

  Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of

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transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

- **For other capital assets (securities and units) in the hands of resident of India**

  Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

  As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

- **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

  Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

  Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

- **For other capital asset in the hands of non-resident Indians**

  Under section 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

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D. Short term capital gains

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

E. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 28 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

Interest income arising on Securities could be characterized as 'Income from other sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act.

F. Losses under the head capital gains/business income

In terms of section 70 read with section 74 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

G. General Anti Avoidance Rules (GAAR)/

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterising equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income- tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

(a) the name, address, taxpayer identification number and date and place of birth;
(b) where an entity has one or more controlling persons that are reportable persons:

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(i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and

(ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.

(c) account number (or functional equivalent in the absence of an account number);

(d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and

(e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

I. <u>Goods and Services Tax on services provided by the portfolio manager</u>

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

9. Accounting policies

<u>Following accounting policies are followed for the portfolio investments of the Client:</u>

A. Client Accounting

(1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.

(2) The books of account of the Client shall be maintained on an historical cost basis.

(3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.

(4) All expenses will be accounted on due or payment basis, whichever is earlier.

(5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

(6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

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B. **Recognition of portfolio investments and accrual of income**

(7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.

(8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

(9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

(10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

(12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.

(13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. **Valuation of portfolio investments**

(14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. 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 or any other 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 the valuation date.

(15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

(16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

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(17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

(18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

10. Investors services

Any investor queries and complaints can be addressed to.

Concern Team	Concern Person Name	Email ID
Grievance team	Mr. Deepak Kedia (Compliance Officer)	grievance@rathi.com
Grievance	Online Portal for filing Grievance	https://grievance.anandrathi.com/index.php
Grievance SEBI	SEBI Office	http://scores.gov.in
PMS Team	Mr. Sourabh Pawar; Mr. Sagar Gupta, Mr. Vijay Menon, Mr. Arvind Jaiswal, Mr. Vinod Vaya	pmsdesk@rathi.com
Principal Officer	Mr. Mayur Shah	mayurpshah@rathi.com

Portfolio Manager -Anand Rathi Advisors Limited
Address : Express Zone, A Wing, 10th Floor , W.E.H., Goregaon (E), Mumbai - 400 063
Tel No: +91 22 6281 7000(Board Line) | **Fax No:** +91 22 6281 3888

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official is invested with the necessary authority, independence and the means to handle investor complaints.

(i) Grievance redressal and dispute settlement mechanism.

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the investor remains dissatisfied with the remedies offered, or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms:

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with and subject to the provisions of The Arbitration and Conciliation Act, 1996, or any statutory requirement, modification or re-enactment thereof. Such Arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit in the English language.

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11. Details of the diversification policy of the portfolio manager

Details of the diversification policy of the portfolio manager for the portfolio of the clients.

Part-II- Dynamic Section

12. Client Representation

As per specified format under SEBI regulation:

Category of Clients	No. of Clients	Funds Managed (Rs. In Crores)	Discretionary/Non-Discretionary/Multi-Manager /Investment Advisory Services
Associate/Group Companies			
As on March 31, 2025	0	0.00	Non-Discretionary (Owner level AUM)
As on March 31, 2025	1	1.22	Discretionary (Owner level AUM)
As on March 31, 2024	0	0.00	Non-Discretionary (Owner level AUM)
As on March 31, 2023	0	0.00	Non-Discretionary (Owner level AUM)
Others			
As on March 31, 2025	1296	1013.54	Discretionary (Owner level AUM)
As on March 31, 2025	1	231.78	Non-Discretionary (Owner level AUM)
As on March 31, 2024	744	610.14	Discretionary (Owner level AUM)
As on March 31, 2024	1	212.97	Non-Discretionary (Owner level AUM)
As on March 31, 2023	476	331.52	Discretionary (Owner level AUM)
As on March 31, 2023	1038	1048.99	Non-Discretionary (Owner level AUM)

(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India.

A. Parties where control exists:

Name of the Related Party where control exists & with whom transactions have taken place	Nature of Relationship
Anand Rathi Financial Services Limited	Holding Company
Anand Rathi Global Finance Limited	Group Company
Anand Rathi Share and Stock Brokers Limited	Group Company
Anand Rathi Insurance Brokers Limited	Group Company
Anand Rathi Commodities Limited	Group Company
Anand Rathi Wealth Limited	Group Company

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B. Other related Parties wherein transactions have taken place during the financial year 2024 – 2025

Name of the Related Party with whom transactions have taken place	**Nature of Relationship**
Anand Rathi Share and Stock brokers Limited	Other Related Party
Aqua Proof Wall Plast Private Limited	Other Related Party
Twelfth Tier Property Limited	Other Related Party
Anand Rathi Capital Advisors Private Limited	Other Related Party
Girish Synthetics Private Limited	Other Related Party
Anand Rathi Wealth Limited	Other Related Party
LXME Money Private Limited	Other Related Party
Anand Rathi Global Finance Limited	Other Related Party

13. Financial Performance

Based on the financial statements audited for FY19, FY20, FY21, FY22, FY23, FY24 & FY25 the financial performance of the Portfolio Manager is as follows:

Particulars	**Financial Year ended**	**Financial Year ended**	**Financial Year ended**	**Financial Year ended**	**Financial Year ended**	**Financial Year ended**	**Financial Year ended**
	31-03-2025	**31-03-2024**	**31-03-2023**	**31-03-2022**	**31-03-2021**	**31-03-2020**	**31-03-2019**
Total Income	5,602.73	5,823.44	1780.31	3644.1	2673.4	1381.32	2,404.76
Profit/(Loss) before Tax	590.32	1,056.17	-381.62	954.13	886.39	74.75	15.79
Profit/(Loss) after Tax	439.04	783.37	-305.66	696.84	661.5	16.9	14.98
Net Worth	3,144.26	2,704.23	1921.56	2197.86	1501.02	864.52	913.54
Basic Earnings Per Share (Rs.)	4.43	7.91	-3.09	7.03	6.68	0.17	0.15
Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paid up equity share capital	990.59	990.59	990.59	990.59	990.59	990.59	990.59

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14. Performance of Portfolio Manager

A. Performance of Investment Approaches as on March 31, 2025, for Discretionary PMS .

Investment Approach	Type of Service	Strategy	Date of Inception	April 1, 2024 – March 31, 2025	April 1, 2023 – March 31, 2024	April 1, 2022 – March 31, 2023
Benchmark						
Impress Portfolio	Discretionary	Equity	31-May-17	20.88%	39.23%	2.47%
S&P BSE 500 TRI				5.96%	40.16%	-0.91%
Impress Portfolio - NRI	Discretionary	Equity	28-Jul-17	18.88%	39.62%	2.82%
S&P BSE 500 TRI				5.96%	40.16%	-0.91%
MNC Portfolio	Discretionary	Equity	31-Mar-18	1.13%	27.26%	2.97%
S&P BSE 500 TRI				5.96%	40.16%	-0.91%
MNC Portfolio - NRI	Discretionary	Equity	31-Mar-18	0.23%	27.86%	0.86%
S&P BSE 500 TRI				5.96%	40.16%	-0.91%
Decennium Opportunity Portfolio	Discretionary	Equity	12-Nov-21	2.11%	50.63%	-4.72%
S&P BSE 500 TRI				5.96%	40.16%	-0.91%
Decennium Opportunity Portfolio - NRI	Discretionary	Equity	02-Dec-21	1.59%	45.19%	-2.50%
S&P BSE 500 TRI				5.96%	40.16%	-0.91%
Flexicap Strategy	Discretionary	Equity	16-Nov-23	6.89%	14.25%	NA
S&P BSE 500 TRI				5.96%	17.28%	NA
The Alpha I Strategy	Discretionary	Equity	12-Apr-23	4.57%	44.04%	NA
S&P BSE 500 TRI				5.96%	37.42%	NA
Non-Discretionary	Non-Discretionary	Equity	15-Nov-22	6.3%	38.73%	24.31%
Portfolio Plus (Closed on 02nd Nov, '23)	Discretionary	Equity	19-Oct-11	NA	9.33%	-5.75%
S&P BSE 500 TRI					16.61%	-0.91%

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N.A. - Not Applicable
Note:

1. The performance is calculated using TWRR method at aggregate level for respective Investment Approaches.

2. The returns for the specified period(s) are calculated based on valuation of securities on the respective valuation dates. Returns for period less than one year are absolute returns and for periods greater than one year is compounded annualized.

3. Returns are after charging of expenses and pretax.

B. Performance of Investment Approach as on March 31, 2025, for Non-Discretionary PMS

Investment Approach	**Type of Service**	**Date of Inception**	**April 1, 2024 – March 31, 2025**	**April 1, 2023 – March 31, 2024**	**April 1, 2022 – March 31, 2023**
Non-Discretionary Dynamic Series	Non - Discretionary	12-Mar-10	6.30%	38.73%	11.43%

N.A. – Not Applicable
Notes:

1. The performance is calculated using TWRR method at aggregate level for respective Investment Approaches.

2. The returns for the specified period(s) are calculated based on valuation of securities on the respective valuation dates. Returns for period less than one year are absolute returns and for period greater than one year is compounded annualized.

3. For purpose of valuation of non-convertible debentures / equity linked debentures, the Portfolio Managers have relied on value of such securities and value of benchmark on the valuation date provided by the issuer of the respective securities. As mentioned by the issuer of the security, for the purpose of valuation, the security value for MLD / Capital Protection Portfolios given above are indicative and does not reflect the returns that could be generated on the final valuation / redemption date. The returns on the investment on the maturity date can be lower than the returns indicated above as the returns are attributed to contingent conditions.

4. Returns are after charging expenses and pre-tax.

15. Audit Observations

We have not received any adverse remark or disclaimer made by the statutory auditor in his report in last three preceding Financial Years viz: 2022-2023 & 2023-2024 & 2024-2025

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16. Details of investments in the securities of related parties of the portfolio manager

The Portfolio Manager may utilize the services of the group companies and / or any other subsidiary or associate company of the sponsor, in case such a company is in a position to provide requisite services to the Portfolio Manager. The Portfolio Manager will conduct its business with the aforesaid companies on commercial terms and on arm's length basis and at mutually agreed terms and conditions and to the extent permitted under all applicable laws after evaluation of the competitiveness of the pricing offered and the services to be provided by them. The investments in securities of the associate / group companies would be within the overall framework of Regulations and in terms of Agreement executed with the Client.

Details of Investments in the securities of related parties of the Portfolio Manager (31st March 2025)

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
1	NIL	NIL	NIL	NIL	NIL

Date : 24rd Sep 2025

Place : Mumbai

Mr. Samir Bahl (Director)/ Mr. Krishnav Pradeep Gupta (Director)

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