



DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES

[As per the requirement of the Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulation 2020]

This Disclosure Document pertains to the disclosures made by LGT Wealth India Private Limited (the “**Company**” / “**Portfolio Manager**”). This Disclosure Document is filed with the Securities Exchange Board of India (“**SEBI**”) along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

The purpose of this Disclosure Document is to provide essential information about the Portfolio Services in a manner to assist and enable the investors in making informed decision for engaging LGT Wealth India Private Limited as a portfolio manager.

The Disclosure Document sets forth necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the Disclosure Document for future reference.

The name, phone number, e-mail address of the Principal Officer so designated by the Portfolio Manager is:

Name of the Principal Officer	:	Mr. Chirag Doshi
Phone	:	+91 9820799090
Email	:	pmsdesk@lgtindia.in
Registered Office Address	:	7 th Floor, A Block, Shiv Sagar Estate, Worli, Mumbai 400018

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1. DISCLAIMER CLAUSE

The 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:

- 2.1** **“Act”** means the Securities and Exchange Board of India Act, 1992.
- 2.2** **“Accreditation Agency”** means a subsidiary of a recognised stock exchange or a subsidiary of a depository or any other entity, as may be specified by the Securities and Exchange Board of India from time to time.
- 2.3** **“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.
- 2.4** **“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.
- 2.5** **“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.
- 2.6** **“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.
- 2.7** **“Assets Under Management”** or **“AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
- 2.8** **“Application”** means one or more application form(s) submitted by the Client to the Portfolio Manager to invest his/her/its monies and/or Securities as mentioned therein with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail. The application form(s) shall be provided by the Portfolio Manager to the Client, along with the Disclosure Document, as specified in Schedule V to the Regulations.

- 2.9 "Assets"** means
- The Portfolio and/or
 - The Funds and includes all accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and / or replacements or any other beneficial interest, including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value), in relation to or arising out of the Assets.
- 2.10 "Associate"** means
- 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
 - 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.
- 2.11 "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.
- 2.12 "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.
- 2.13 "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.
- 2.14 "Bank"** means any Scheduled Commercial Bank with whom a Bank Account is opened for the purposes of the Agreement.
- 2.15 "Bank Account"** means one or more bank accounts opened with the Bank in the name of the Client or a pool account common to all applicable clients of the Portfolio Manager opened with the Bank in the name of the Portfolio Manager, as the case may be, both maintained and operated by the Portfolio Manager for the purposes of managing Funds on behalf of the Client under the Agreement and as permitted under the Applicable Laws.
- 2.16 "Body Corporate"** shall have the meaning assigned to it in or under clause (11) of Section 2 of the Companies Act, 2013.
- 2.17 "BPS"** means basis point.
- 2.18 "Chartered Accountant"** means a chartered accountant as defined in clause (b) of sub-Section (1) of Section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who holds a certificate of practice under the provisions therein.
- 2.19 "Client(s)"/"Investor(s)"** means the Person who enters into an Agreement with the Portfolio Manager for availing the services of Portfolio Management as provided by the Portfolio Manager.
- 2.20 "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.
- 2.21 "Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
- 2.22 "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.
- 2.23 "Derivatives"** shall have the definition as per the Securities Contract Regulation Act, 1956.
- 2.24 "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.
- 2.25 "Disclosure Document" or "Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
- 2.26 "Discretionary Portfolio Management Services" or "D-PMS" or "DPMS"** means the Portfolio Management Services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the Agreement and in accordance with the various provisions of the Act and Regulations and/or other Applicable Laws in force and amendments made from time to time, where under the Portfolio Manager exercises any degree of discretion (subject to any specific restrictions mentioned in the Schedule II forming part of the Agreement or as may be given by the Client in the prescribed format, at a later date(s)) as to the investment and the management of the Assets of the Client entirely at the Client's risk, in such manner as the Portfolio Manager may deem fit in accordance with the terms of the Agreement.

- 2.27 "Discretionary Portfolio Manager"** means a portfolio manager who under a contract relating to portfolio management, exercise or may exercise, any degree of discretion as to the investments of Funds or management of the Portfolio of Securities of the Client, as the case may be.
- 2.28 "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).
- 2.29 "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.
- 2.30 "Fair Market Value"** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
- 2.31 "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.
- 2.32 "Financial Year"** means the year starting from April 1 and ending on March 31 of the following year.
- 2.33 "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 the 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.
- 2.34 "Group Company"** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
- 2.35 "HUF"** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
- 2.36 "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.
- 2.37 "IT Act"** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
- 2.38 "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 or.
- 2.39 "Minimum Investment"** for the purpose of compliance with the Regulations shall be computed by aggregating the market value of all Securities and Funds of the Client which the Portfolio Manager is managing at the time of such computation. The client has to adhere to the minimum investment requirement specified by SEBI or the Portfolio Manager, whichever is higher.
- 2.40 "Non-resident Investors" or "NRI(s)"** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
- 2.41 "Net Asset Value" or "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.
- 2.42 "NISM"** means the National Institute of Securities Markets, established by the Board.
- 2.43 "Non-discretionary Portfolio Management Services" or "ND-PMS" or "NDPMS"** means the Portfolio Management Services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the Agreement with respect to the Assets (including the Portfolio and Funds) of the Client, where the Portfolio Manager shall have the discretion to advise in relation to the Assets selection but does not exercise any discretion with respect to investments or management of the Assets of the Client, and invests and manage the Assets only after seeking and taking approval from the Client in writing or any other modes of communication mutually agreed by the Parties, entirely at the Client's risk.

- 2.44 "Person"** includes an individual, a Hindu Undivided Family (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.
- 2.45 "PMS Advisory Services"** means the services, where the Portfolio Manager advises Clients on investments in general or gives specific advice required by the Clients and as agreed upon in the Agreement.
- 2.46 "Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client.
- 2.47 "Portfolio Manager"** means LGT Wealth India Private Limited, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number INP000008376 and having its registered office at 7th Floor, A Block, Shiv Sagar Estate, Worli, Mumbai - 400018.
- 2.48 "Portfolio Management Services"** shall mean the Discretionary Portfolio Management Services or Non-discretionary Portfolio Management Services or PMS Advisory Services offered by the Portfolio Manager and availed by the Client under the Agreement from time to time.
- 2.49 "Power of Attorney"** shall include:
- The power of attorney to be executed by the Client in favour of the Portfolio Manager in the format provided in Schedule I to the Agreement, required by the Portfolio Manager on execution of the Agreement; and
 - Such other power of attorney as the Portfolio Manager may require the Client to execute from time to time.
- 2.50 "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.
- 2.51 "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.
- 2.52 "Regulatory Authority"** means any national, federal, state, provincial, local or other government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation-making entity having or purporting to have jurisdiction over any of the Parties or any state or other subdivision thereof or any municipality, district or other subdivision thereof and includes SEBI.
- 2.53 "Related Party"** means:
1. a director, partner or his relative;
 2. key managerial personnel or his relative;
 3. a firm, in which a director, partner, manager or his relative is a partner;
 4. a private company in which a director, partner, or manager or his relative is a member or director;
 5. 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;
 6. anybody 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;
 7. 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;
 8. anybody 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.

Explanation.— For the purpose of this clause, —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.

9. a related party as defined under the applicable accounting standards;
10. such other person as may be specified by the Securities and Exchange Board of India:

Provided that,

- 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: of twenty per cent or more; or 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 immediately preceding financial year; shall be deemed to be a related party.

- 2.54 "**Scheduled Commercial Bank**" means any bank included in the Second Schedule to the Reserve Bank of India Act, 1934.
- 2.55 "**SEBI**" means the Securities and Exchange Board of India established under sub- section (1) of Section 3 of the Securities and Exchange Board of India Act 1992 as amended from time to time.
- 2.56 "**Securities**" means security as defined in Section 2(h) of the Securities Contracts (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

a) History, Present Business and Background of the Portfolio Manager

LGT Wealth India Private Limited (hereinafter referred to as “The Company” or “LGT Wealth India”), having Corporate Identification Number (CIN) U65990MH2021FTC365012, was incorporated on July 30, 2021, with an objective to offer Portfolio Management Services to various clients as per Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and any amendments thereof, as may be introduced by SEBI from time to time. The Company was registered as a Portfolio Manager with SEBI vide registration No: INP000007322 dated February 1, 2022 . Due to Change in Control, the Company got re-registered and accordingly, SEBI granted fresh registration certificate No. INP000008376 dated November 23, 2023. The registered office of the Company is located at 7th Floor, A Block, Shiv Sagar Estate, Worli, Mumbai – 400018.

b) Promoters of the Portfolio Manager, directors and their background

LGT Investment Holding (Singapore) Pte. Ltd. (“LGT Singapore”) # and LGT Group Holding Ltd. (“LGT Group”) are the Promoters of the Company and Mr. Atul Singh is one of the major individual shareholders of the Company. LGT Singapore and LGT Wealth India are part of the LGT Group. LGT Group was founded 100 years ago in Liechtenstein, where its headquarters remains to this day. LGT Private Banking is a leading international provider of comprehensive investment solutions for wealthy private clients. LGT Private Banking employs over 6000 people at over 40 locations and manages over CHF 367.5 bn client assets. Mr. Atul Singh is also the Director of the Company.

(#w.e.f March 8, 2023)

The Princely House of Liechtenstein is not only LGT Group’s owner but also one of its biggest clients, LGT’s long-standing expertise in managing the assets of the Princely Family serves as the foundation of its collaboration with its clients.

As a family-run company, LGT’s efficient management and organizational structures enable LGT to make decisions swiftly and independently. LGT takes a long-term and holistic approach, both as a company and as an investor. At the same time, LGT is open to innovation and makes targeted use of new technologies for the benefit of its clients.

LGT is committed to the sustainable development of society and the environment at several levels. The sustainability quality of investments is an area that LGT places particular focus on.

LGT’s systematic and disciplined investment process is based on the experience and know-how of proven financial analysis and portfolio management experts.

LGT has a healthy balance sheet, a high level of liquidity and is well capitalized. LGT’s equity capital is significantly above the minimum regulatory requirement and thus reflects the financial strength of LGT in international comparison.

The details of the directors of the Portfolio Manager are as below:

Name	Qualification	Brief Experience
Olivier de Perregaux	Master of Economics (lic.oec. HSG)	Olivier has more than 20 years of experience in private banking. He was in charge of LGT's financial operations for more than 20 years and is currently the CEO of LGT Private Banking.
Henri Wilhelm Leimer	Business Administration from St. Gallen Business School with Specialization in Banking and also completed doctoral studies	Henri has more than 30 years of experience in commercial banking, investment banking, risk management and finance. He has been with LGT since 1994 and since has held several key positions. He held the position of CEO of LGT Bank Hongkong in 2011. He was CEO of LGT Private Banking Asia Pacific & Chairman of the Executive Board in Asia in 2013. Currently, he is the Director at LGT Securities (Thailand) and a member of the Senior Management Board of LGT Private Banking since 2021.
Stephan Tanner	Studied political science at the University of St. Gallen, completed a graduate programme at Credit Suisse.	Stephan has more than 25 years of experience in private banking and financial services. He has been Head Corporate Development & Transformation at LGT Private Banking since 2021. In 2002, he moved to UBS, where his most recent position was Deputy Country Head Central Europe. In 2006, he joined LGT Bank in Liechtenstein and became Head Management Office Private Banking in 2008.
Michael Buerge	Pursued an undergraduate degree in business administration, followed by a postgraduate Executive Master of Financial Planning and Consulting.	Michael has more than 25 years of experience in private banking and financial services. He has been CFO of LGT Private Banking since 2021 and CFO LGT Group since April 2023. After gaining initial professional experience in roles at the Zurich-based private bank Vontobel, he joined LGT Bank in Vaduz in 1991. In 2001, he was appointed as a member of the Executive Board of LGT Financial Services and in 2005, as Head Group Controlling & Accounting of LGT Group.
Atul Singh	MBA from IIM Bangalore (with Director's Medal), B.E. (Electrical Engineering) from Birla Institute of Technology, Ranchi (with Presidential Gold Medal)	Atul has experience of more than 2 decades in the wealth management industry. Atul has managed wealth management businesses spanning across US, Asia and India. Atul has held various leadership positions within the Asia wealth management business.
Surendhren Manayath	Chartered Financial Analyst from CFA, USA, FRM from Global Association of Risk Professionals, USA, and CA from ICAI. Attended Management Development Program from IIM, Ahmedabad	Surendhren has more than 25 years of experience in private banking, asset management and the financial sector industry in India and offshore. Surendhren started his journey with Kotak Mahindra Bank as a Manager for the back-office functions of the consumer finance business. He then moved to TAIB Bank in Bahrain, later heading to the Arab Banking Corporation, handling Risk Management. Soon he moved back to Kotak, London, as a CFO. In 2012, he transitioned to the Private Banking division as EVP for Finance Accounts and back-office functions. He was

with Julius Baer, India, as the COO & Board Member before being the COO and CFO at Validus Wealth. He is the Chief Operating Officer & Board Member at LGT Wealth India.

c) Top 10 group companies/firms of the Portfolio Manager on turnover basis (as per the latest audited financial statements)

Top group companies /entities of the Portfolio Manager:

Name of Company / entity	Address	Type of activity handled	Ownership details
LGT Group Holding Limited	Herrengasse, 12 9490 Vaduz, Principality of Liechtenstein	Holding Company and provider of various services on group level (Group Compliance, Group Controlling & Accounting, Group Legal & Tax etc.)	100% held by LGT Group Foundation (ultimately 100% beneficially owned by H.S.H. Prince Hans- Adam II von und zu Liechtenstein)
LGT Group Foundation	Herrengasse, 12, 9490 Vaduz, Principality of Liechtenstein	Holding Company	100% beneficially owned by Prince of Liechtenstein Foundation (ultimately 100% beneficially owned by H.S.H. Prince Hans-Adam II von und zu Liechtenstein)

d) Details of the services being offered by the Portfolio Manager

The Portfolio Manager intends to offer Discretionary Portfolio Management Services, Non- discretionary Portfolio Management Services and PMS Advisory Services as set out in detail below. All Clients will have the option to be onboarded directly to avail these services, without intermediation of Persons engaged in distribution services.

(i) Discretionary Services:

Under these services, the choice as well as the timings of the investment decisions would rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of Assets of the Client. The Securities to be invested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in the deployment of the Client's Fund's is absolute and final and can never be called in question or be open to review at any time during the currency of the Agreement or at any time thereafter except on the ground of fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time. Subject to Applicable Laws, the un-invested parts of the Client's Funds may at the discretion of the Portfolio Manager be held in cash in bank or deployed in liquid fund schemes, exchange-traded liquid or index funds, debt-oriented schemes of mutual funds, gilt schemes, bank deposits, or other short-term avenues for investment.

The Client's Portfolios under discretionary services are based on an investment approach, for an agreed fee structure, and for a definite described period, and should not be construed as any strategy promoted by the Portfolio Manager. Unless otherwise specified by the Client, the un-invested portion of the Client's fund, whether partial or full, shall be parked/invested in liquid investment approaches as may be decided by the Portfolio

Manager instead of keeping them in cash and cash equivalent assets. The same shall be re-deployed in the equity, debt or multi-asset investment approaches, selected by the clients, whether systematically or otherwise, as may be decided by the Portfolio Manager, from time to time.

Statements with respect to the Client's Portfolio shall be sent to the respective Client at a frequency not less than as determined by Applicable Law.

(ii) Non - Discretionary Services:

Under the Non-discretionary Portfolio Management Services, the rights of the portfolio manager is limited to Asset Selection only. The Portfolio of the Client shall be managed in consultation with the Client and in accordance with the instructions of the Client. Under this service, the Assets will be managed as per express prior instructions issued by the Client from time to time. The Client will have complete discretion to decide on the investment (stock quantity, price, amount, and time). In this case, the Portfolio Manager shall be responsible for inter alia advising Portfolio consisting of multiple asset class, managing transaction execution, accounting, recording of corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.

However, the Portfolio Manager will continue to act and be strictly guided by relevant guidelines, acts, rules, Regulations, and notifications in force from time to time. For the purpose of acting on the Client's instruction, the Portfolio Manager shall take instructions in writing or through any other medium mutually agreed such as e-mail, fax, telephone etc. and may include managing, renewing and reshuffling the Portfolio, buying and selling the Securities, keeping safe custody of the Securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio for an agreed fee structure and for a definite described period, entirely at the Client's risk.

(iii) PMS Advisory Services:

The PMS Advisory Services of the Portfolio Manager in terms of the Regulations include the responsibility of advising on investment and divestment of individual Securities on the Clients' Portfolio, for an agreed fee and for a period as agreed, entirely at the Client's risk; to all eligible category of Investors who can invest in the Indian market including Non-Resident Indians, Foreign Portfolio Investors, etc.

The Portfolio Manager shall be acting solely as an advisor to the Portfolio of the Client, providing non-binding advice, and shall not be responsible for the investment/ divestment of Securities on the Client's Portfolio in any manner whatsoever. The role of the Portfolio Manager is merely to provide non-binding advice to the Client and the final decision shall rest solely with the Client on the management of his/hers/its Portfolio. The Portfolio Manager shall, provide PMS Advisory Services in accordance with such guidelines and/ or directives issued by SEBI and /or the Client, from time to time, in this regard. The Portfolio Manager shall not in any event and at any point of time be responsible in any manner whatsoever for any investment decision taken by the Client based on the investment advice provided by the Portfolio Manager.

Based on the assessed risk profile, the Client can choose to invest in one or more of the existing investment approaches listed in the Disclosure Document or request the Company to design a customised investment Portfolio with a specific risk profile and Investment Approach.

4. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY:

(i) All cases of penalties imposed by SEBI, or the directions issued by SEBI under the Act or Regulations made there under.

None

(ii) The nature of the penalty/direction.

None

(iii) Penalties/ fines imposed for any economic offence and/or for violation of any securities laws.

None

(iv) Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.

None

(v) Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency.

None

(vi) Any enquiry/ adjudication proceedings initiated by SEBI 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 thereunder.

None

5. SERVICES OFFERED

The Portfolio Management Services offered/to be offered shall be as per the following investment approaches:

Discretionary, Non-Discretionary Portfolio Management Services and Portfolio Advisory Services.

5.1 Discretionary Portfolio Management Services (DPMS)

Under DPMS, the portfolio manager shall have sole and absolute discretion to invest on behalf of the client as per the executed agreement and make such changes in investments and invest some or all the funds in such manner and in such markets as it deems fit. The portfolio manager's decision (taken in good faith) in deployment of the client's fund is absolute and final. The following are the investment approaches offered under DPMS.

Type of Service	Strategy	Investment Approach	Benchmark
Discretionary Portfolio Management Services	Equity	LIGHTHOUSE – Large Cap Equities DPMS	Nifty 50 TRI Index
		OPTIMA – Multi Cap Equities DPMS	
		ULTIMA SELECT - Equities DPMS	
		VISION – Flexi Cap Equities DPMS	
		MAXIMA – Mid Cap Equities DPMS	
		EDGE – Multi Factor Mutual Funds DPMS	
		PLATINA SELECT – Mutual Funds DPMS	
	Debt	PRIMA Short Term Debt DPMS	Nifty Medium to long Duration Debt Index
		PRIMA All Seasons Debt DPMS	
		PRIMA Flexi Debt DPMS	
		PRIMA Credit Opportunities DPMS	
	Multi Asset	LINEA – Multi Asset DPMS	NSE Multi Asset Index 2
		CURATE - Multi Asset DPMS	NSE Multi Asset Index 2
		APEX SELECT - Multi Asset DPMS	NSE Multi Asset Index 2
Hybrid	Acolyte DPMS	Nifty 50 Hybrid Composite Debt 50:50 Index	

Equity Strategy:

A. LIGHTHOUSE – Large Cap Equities DPMS:

Strategy	Equity
Investment Approach	LIGHTHOUSE – Large Cap Equities DPMS
Description	This will be a diversified portfolio comprising mainly large-cap companies
Investment Objective	The investment objective of LIGHTHOUSE is to generate long-term capital appreciation by investing in high-quality businesses with robust fundamental attributes. The primary aim of the strategy is to capitalize on the compounding effect over time, thus enhancing the overall risk-adjusted returns on their investments.
Description of Types of Securities	Equity and Equity related instruments; Fixed Income instruments; Cash and Cash Equivalent
Basis of selection of securities	The stocks are selected based on their sustainable corporate performance, and the investment approach has a long-term horizon. The portfolio's focus will be on identifying companies that exhibit superior earnings growth, possess strong business economics, demonstrate long-term growth potential, and are led by competent management teams. By selecting such companies, the portfolio seeks to generate better risk-adjusted returns.
Asset Allocation (Indicative)	Under normal circumstances, the asset allocation of the portfolio shall be as follows: Equity and Equity Related instruments: 80-100% of the portfolio Fixed income instruments/Cash and Cash Equivalent: 0-20% of the portfolio
Benchmark and basis for benchmark	Nifty 50 TRI Index, being the flagship Market Equity index
Investment Horizon	Ideally, over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, changes in the company/industry-specific factors, valuations etc.
Risk associated with investment approach	This portfolio may deliver returns lower than the broader markets during the period when midcap and small-cap companies are delivering higher growth and returns than the large-cap companies. Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual companies and entire industries, leading to fluctuations in stock prices. For all other risk factors associated with the investment approach – Please refer to Section 6 of this document.

B. OPTIMA – Multi Cap Equities DPMS:

Strategy	Equity
Investment Approach	OPTIMA – Multi Cap Equities DPMS
Description	This will be a diversified portfolio comprising companies across market cap with capital appreciation over the medium to long term.
Investment Objective	The investment objective of the OPTIMA mandate is to achieve long-term capital appreciation by investing in high-quality businesses with robust fundamental attributes. The portfolio's overarching aim is to strike a balance between growth, safety, and returns. By carefully selecting quality

	businesses with strong fundamentals, the mandate seeks to deliver favorable returns while managing risks effectively to provide stability and growth opportunities for investors in the long run.
Description of Types of Securities	Equity and Equity related instruments; Fixed Income instruments; Cash and Cash Equivalent
Basis of selection of securities	The portfolio's focus will be on identifying companies that exhibit superior earnings growth, possess strong business economics, demonstrate long-term growth potential, and are led by competent management teams. By selecting such companies, the portfolio seeks to generate better risk-adjusted returns.
Asset Allocation (Indicative)	Under normal circumstances, the asset allocation of the portfolio shall be as follows: Equity and Equity Related instruments: 80-100% of the portfolio Fixed income instruments/Cash and Cash Equivalent: 0-20% of the portfolio
Benchmark and basis for benchmark	Nifty 50 TRI Index, being the flagship Market Equity index
Investment Horizon	Ideally, over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, changes in the company's industry-specific factors, valuations etc.
Risk associated with investment approach	This portfolio may deliver returns lower than the broader markets during the period when midcap and small-cap companies are delivering higher growth and returns than the large-cap companies. Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual companies and entire industries, leading to fluctuations in stock prices. For all other risk factors associated with the investment approach – Please refer to Section 6 of this document.

C. ULTIMA SELECT - Equities DPMS:

Strategy	Equity
Investment Approach	ULTIMA Select - Equities DPMS
Description	The portfolio will be diversified, encompassing companies across various market capitalizations.
Investment Objective	The investment objective of the ULTIMA Select mandate is to achieve long-term capital appreciation by investing in high-quality businesses with robust fundamental attributes. The portfolios will be tailor-made to meet the client's unique investment objectives
Description of Types of Securities	Equity and Equity related instruments; Cash and Cash Equivalent
Basis of selection of securities	The allocation of the portfolio across various types of market cap equity securities will be custom-designed to align with the specific investment mandate agreed upon with the client. The investment approach will be tailored to meet the client's unique needs and objectives. As a result, the portfolio will be market cap agnostic in nature, meaning that it will not be constrained or biased towards any market capitalization category. Instead, the investment decisions will be based on the client's preferences, risk tolerance, and desired outcomes. This flexible and client-centric approach aims to create a well-suited portfolio that addresses the individual goals and requirements of the client.

Asset Allocation (Indicative)	Under normal circumstances, the asset allocation of the portfolio shall be as follows: Equity and Equity Related instruments: 80-100% of the portfolio Cash and Cash Equivalent: 0-20% of the portfolio
Benchmark and basis for benchmark	Nifty 50 TRI Index, being the flagship Market Equity index
Investment Horizon	Ideally over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, change in the company/industry-specific factors, valuations etc.
Risk associated with investment approach	This portfolio may deliver returns lower than the broader markets during the period when midcap and small cap companies are delivering higher growth and returns than the large cap companies. Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual companies and entire industries, leading to fluctuations in stock prices. For all other risk factors associated with the investment approach – Please refer to Section 6 of this document.

D. VISION – Flexi Cap Equities DPMS: .

Strategy	Equity
Investment Approach	VISION – Flexi Cap Equities DPMS
Description	The portfolio will be diversified, encompassing companies across various market capitalizations.
Investment Objective	The investment objective is to achieve capital growth through a focused portfolio of equity stocks. The allocation of investments will be spread across various market capitalizations, without any specific bias, but rather based on thematic opportunities that arise.
Description of Types of Securities	Equity and Equity related instruments; Cash and Cash Equivalent
Basis of selection of securities	The portfolio will be allocated across various market capitalizations without any bias, but instead, it will be based on thematic opportunities. By combining thematic opportunities, corporate fundamentals, and technical analysis, the portfolio aims to capitalize on specific trends and potential growth opportunities in the market. The investment horizon for this approach is short to medium-term, meaning the portfolio will be actively managed with positions held for relatively brief periods, typically ranging from weeks to several months.
Asset Allocation (Indicative)	Under normal circumstances, the asset allocation of the portfolio shall be as follows: Equity and Equity Related instruments: 80-100% of the portfolio Cash and Cash Equivalent: 0-20% of the portfolio
Benchmark and basis for benchmark	Nifty 50 TRI Index, being the flagship Market Equity index
Investment Horizon	Ideally over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, change in the company/industry-specific factors, valuations etc.

Risk associated with investment approach	This portfolio may deliver returns lower than the broader markets during the period when midcap and small cap companies are delivering higher growth and returns than the large cap companies. Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual companies and entire industries, leading to fluctuations in stock prices. For all other risk factors associated with the investment approach – Please refer to Section 6 of this document.
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E. ACTIVE ALPHA SELECT - Equities DPMS:

Strategy	Equity
Investment Approach	ACTIVE ALPHA SELECT - Equities DPMS
Description	The portfolio will be diversified, encompassing companies across various market capitalizations.
Investment Objective	The investment objective is to achieve exceptional returns by strategically investing in a diversified portfolio of stocks, sectors, and themes across different market capitalizations. The allocation will be based on identifying promising opportunities.
Description of Types of Securities	Equity and Equity related instruments; Cash and Cash Equivalent
Basis of selection of securities	The portfolio is actively managed, allowing for the possibility of holding cash when suitable investment opportunities are lacking. Stock selection is guided by a combination of corporate fundamentals and technical indicators, focusing on a short to medium-term investment horizon with an emphasis on achieving positive overall returns. Sector allocation will be actively adjusted in response to macroeconomic and policy shifts. The fund will feature a significant level of exposure to carefully selected stocks and sectors, promoting a concentrated investment approach.
Asset Allocation (Indicative)	Under normal circumstances, the asset allocation of the portfolio shall be as follows: Equity and Equity Related instruments: 80-100% of the portfolio Cash and Cash Equivalent: 0-20% of the portfolio. However, under this strategy Portfolio Manager can take extreme cash calls like as much as 100% basis the market view and conditions.
Benchmark and basis for benchmark	Nifty 50 TRI Index, being the flagship Market Equity index
Investment Horizon	Ideally over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, change in the company/industry-specific factors, valuations etc.
Risk associated with investment approach	This portfolio may deliver returns lower than the broader markets during the period when midcap and small cap companies are delivering higher growth and returns than the large cap companies. Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual companies and entire industries, leading to fluctuations in stock prices. For all other risk factors associated with the investment approach – Please refer to Section 6 of this document.

Other Disclosures	<p>Hedging of portfolios: Restricted to only Buying of NIFTY 50 PUTS in required situations. Benchmarked to NIFTY 50 TRI Index being used as the flagship Market Equity index.</p> <p>IA Specific Risks: This IA tends to be concentrated in portfolio allocations. As well companies included in portfolio could be making losses or sub-optimal returns or margins in reported numbers due to nature of business or economic cycles. While, portfolio manager could consider them for portfolio allocations due to ongoing or expected improvements in fundamentals as an opportunity to generate cyclical high returns. However, expectations of such revival or turnaround might take longer than expected or falter due macro or micro factors, hence investor could suffer with poor returns/loss.</p> <p>The Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Client may suffer opportunity loss. As the IA entails sector and stock concentration any major Policy Change / Macro Change can adversely affect the portfolio return. For risks associated with the investment approach please refer to Section 6 for Risk Factors.</p>
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F. MAXIMA – Mid Cap Equities DPMS:

Strategy	Equity
Investment Approach	MAXIMA – Mid Cap Equities DPMS
Description	This will be a diversified portfolio comprising companies across market cap with midcap bias.
Investment Objective	The investment objective of the MAXIMA mandate is to achieve long-term capital appreciation by investing in high-quality businesses with robust fundamental attributes. The portfolio’s overarching aim is to strike a balance between growth, safety, and returns. By carefully selecting quality businesses with strong fundamentals, the mandate seeks to deliver favourable returns while managing risks effectively to provide stability and growth opportunities for investors in the long run.
Description of Types of Securities	Equity and Equity related instruments; Fixed Income instruments; Cash and Cash Equivalent
Basis of selection of securities	The portfolio will be diversified, encompassing companies across different market capitalizations. However, there will be a midcap bias, indicating a higher allocation towards mid-sized companies. This strategic approach aims to strike a balance between the growth potential typically associated with mid-cap companies and the stability offered by larger, more established firms. By combining companies of various market caps, the portfolio seeks to capture opportunities across different segments of the market, potentially enhancing overall returns while managing risk effectively.
Asset Allocation (Indicative)	Under normal circumstances, the asset allocation of the portfolio shall be as follows: Equity and Equity Related instruments: 80-100% of the portfolio Fixed income instruments/Cash and Cash Equivalent: 0-20% of the portfolio
Benchmark and basis for benchmark	Nifty 50 TRI Index, being the flagship Market Equity index
Investment Horizon	Ideally, over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, changes in the company’s industry-specific factors, valuations etc.
Risk associated with investment approach	This portfolio may deliver returns lower than the broader markets during the period when large companies are delivering higher growth and returns than the midcap and small-cap companies.

Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual companies and entire industries, leading to fluctuations in stock prices. For all other risk factors associated with the investment approach – Please refer to Section 6 of this document.

G. EDGE – Multi Factor Mutual Funds DPMS:

Strategy	Equity
Investment Approach	EDGE - Multi Factor Mutual Funds DPMS
Description	This will be a diversified portfolio comprising factor based mutual fund strategies.
Investment Objective	The investment objective of the EDGE mandate is to achieve long-term capital appreciation by investing in factor based mutual funds tracking strategic indices with factors such as Momentum, Value, Low Volatility, Quality, Size, Growth etc.. The mandate seeks to deliver favorable returns while managing risks effectively to provide growth opportunities for investors in the long run.
Description of Types of Securities	Mutual Funds and Specialised Investment Funds.
Basis of selection of securities	The portfolio will be diversified, encompassing companies across different market capitalizations. By combining companies of various market caps, the portfolio seeks to capture opportunities across different segments of the market, potentially enhancing overall returns while managing risk effectively.
Asset Allocation (Indicative)	Under normal circumstances, the asset allocation of the portfolio shall be as follows: Mutual Funds (Equities) – 0 to 100% Mutual Funds (Overnight Liquid Arbitrage) and Cash – 0 to 100%
Benchmark and basis for benchmark	Nifty 50 TRI Index, being the flagship Market Equity index
Investment Horizon	Ideally, over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, changes in the Factors’ relative attractiveness .
Risk associated with investment approach	This portfolio may deliver returns lower than the broader markets , during the phase when the broader market delivers better return than factor based indices. Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual companies and entire industries, leading to fluctuations in stock prices. For all other risk factors associated with the investment approach – Please refer to Section 6 of this document.

H. PLATINA SELECT – Mutual Funds DPMS:

Strategy	Equity
Investment Approach	PLATINA SELECT – Mutual Funds DPMS
Description	This will be a diversified portfolio investing in mutual fund strategies.
Investment Objective	The investment objective of the PLATINA SELECT mandate is to achieve long-term capital appreciation by investing in mutual funds. The mandate seeks to deliver favorable returns while managing risks effectively to provide growth opportunities for investors in the long run.
Description of Types of Securities	Mutual Funds units and Specialised Investment Funds.
Basis of selection of securities	The portfolio will be diversified, encompassing companies across different market capitalizations. By combining various market caps, the portfolio seeks to capture opportunities across different segments of the market, potentially enhancing overall returns while managing risk effectively.
Asset Allocation (Indicative)	Under normal circumstances, the asset allocation of the portfolio shall be as follows: Mutual Funds (Equities) – 0 to 100% Mutual Funds (Overnight Liquid Arbitrage) and Cash – 0 to 100% Mutual Funds (Others) – 0 to 100% and Specialised Investment Funds – 0 to 100%
Benchmark and basis for benchmark	Nifty 50 TRI Index, being the flagship Market Equity index
Investment Horizon	Ideally, over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions.
Risk associated with investment approach	This portfolio may deliver returns lower than the broader markets, during the phase when the broader market delivers better return than selected mutual funds. Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual companies and entire industries, leading to fluctuations in stock prices. For all other risk factors associated with the investment approach – Please refer to Section 6 of this document.

Debt Strategy

I. PRIMA - Short Term Debt DPMS:

Strategy	Debt
Investment Approach	PRIMA - Short-Term Debt DPMS
Description	"This is a personalized and actively managed investment service known as a discretionary mandate, designed to cater to individual client preferences. The investments focus on fixed-income securities and debt schemes of mutual funds or exchange-traded products. The main goal of this investment product is to generate total return, which includes both coupon inflows (interest payments from fixed-income securities) and capital gains (profits from changes in the value of the investments).
Investment Objective	The investment objective is to provide stable and consistent returns through a diversified portfolio of fixed-income securities. The primary goal is to preserve capital while generating a steady income

	<p>stream for the investors. The strategy focuses on carefully selecting quality debt instruments with relatively lower credit risk to optimize risk-adjusted returns.</p> <p>Key Aspects of the PRIMA Short-Term Debt Portfolio:</p> <ul style="list-style-type: none"> Risk Mitigation Diversification Yield Enhancement Active Management Duration Management Regular Income Generation Liquidity Management
Description of Types of Securities	<p>Fixed Income Instruments</p> <p>Bonds, including but not limited to Corporate Bonds</p> <p>Public Issuances and Private Placements in the primary markets and debt instruments trading in the secondary market</p> <p>Money Market instruments including but not limited to Commercial papers and certificates of deposits.</p> <p>Central and State Government Securities (including Dated Securities, Treasury Bills and STRIPPs)</p> <p>Structured Obligations (SO) instruments, both NCDs and Pass-Through Certificates (PTCs)</p> <p>Cash and Cash Equivalent, Debt Mutual Fund Schemes/Exchange traded products and funds.</p>
Basis of selection of securities	<p>The primary goal of the portfolio manager is to optimize risk-adjusted returns by investing in debt and money market securities. The underlying credits undergo a thorough credit evaluation conducted by the portfolio management team, utilizing both internal and external research. The portfolio's construction is carefully balanced, considering both liquidity and credit quality to preserve capital and minimize interest rate volatility. The overall objective is to deliver relatively stable and predictable returns over the portfolio's tenure while managing potential risks effectively.</p>
Asset Allocation (Indicative)	<p>Under normal circumstances, the asset allocation of the portfolio shall be as follows:</p> <p>Fixed Income instruments/Money market Instruments/Debt mutual funds/Debt related Exchange-traded Products and Funds: 0-100% of the portfolio.</p> <p>Cash and Cash Equivalent: 0-100% of the portfolio</p>
Benchmark and basis for benchmark	<p>Nifty Medium to Long Duration Debt Index (basis alignment to investment strategy)</p>
Investment Horizon	<p>Ideally 1 -12 months. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions which may include but are not limited to the change in global or local macro-economic factors/Monetary policy or fiscal policy changes, technical variables like change in demand and supply, sector-specific factors, valuations etc.</p>
Risk associated with investment approach	<p>The performance of the portfolio may be affected by corporate performance, macro-economic factors, changes in Government policies, general levels of interest rates and risk associated with trading volumes, liquidity, and settlement systems in the securities markets. Over and above the portfolio could be subject to Interest rate risk, credit risk or Default risk, market risk, reinvestment risk, and liquidity risk. Asset Class Risks, Risks associated with investments in mutual funds etc. For all other risk factors associated with the investment approach – Please refer to Section 6 of this document.</p>

J. PRIMA - All Seasons Debt DPMS:

Strategy	Debt
Investment Approach	PRIMA - All Seasons Debt DPMS
Description	"This is a personalized and actively managed investment service known as a discretionary mandate, designed to cater to individual client preferences. The main goal of this investment product is to generate total return, which includes both coupon inflows (interest payments from fixed-income securities) and capital gains (profits from changes in the value of the investments).
Investment Objective	<p>The investment objective of the All-Seasons Debt Portfolio is to design a fixed income strategy that can navigate different market environments and provide stable income with relatively lower volatility. The portfolio aims to generate consistent income while preserving capital and managing interest rate and credit risks.</p> <p>Key Aspects of the All-Seasons Debt Portfolio:</p> <ul style="list-style-type: none"> ▪ Stability and Consistency ▪ Capital Preservation ▪ Risk Management ▪ Diversification ▪ Total Return ▪ Income Generation ▪ Liquidity and Flexibility ▪ Medium to Long-Term Perspective
Description of Types of Securities	<p>Fixed Income Instruments</p> <p>Bonds, including but not limited to Corporate Bonds</p> <p>Public Issuances and Private Placements in the primary markets and debt instruments trading in the secondary market</p> <p>Money Market instruments including but not limited to Commercial papers and certificates of deposits</p> <p>Central and State Government Securities (including Dated Securities, Treasury Bills and STRIPPs)</p> <p>Structured Obligations (SO) instruments, both NCDs and Pass-Through Certificates (PTCs)</p> <p>Cash and Cash Equivalent, Debt Mutual Fund Schemes/Exchange traded products and funds.</p>
Basis of selection of securities	The primary goal of the portfolio manager is to optimize risk-adjusted returns by investing in debt and money market securities. The underlying credits undergo a thorough credit evaluation conducted by the portfolio management team, utilizing both internal and external research. The portfolio's construction is carefully balanced, considering both liquidity and credit quality to preserve capital and minimize interest rate volatility. The overall objective is to deliver relatively stable and predictable returns over the portfolio's tenure while managing potential risks effectively.
Asset Allocation (Indicative)	<p>Under normal circumstances, the asset allocation of the portfolio shall be as follows:</p> <p>Fixed Income instruments/Money market Instruments/Debt mutual funds/Debt related Exchange-traded Products and Funds: 0-100% of the portfolio.</p> <p>Cash and Cash Equivalent: 0-100% of the portfolio</p>
Benchmark and basis for benchmark	Nifty Medium to Long Duration Debt Index (basis alignment to investment strategy)
Investment Horizon	Ideally 1–3 years. However, the holding period may vary, or the portfolio may be rebalanced from

	time to time depending on market conditions which may include but are not limited to the change in global or local macro-economic factors/Monetary policy or fiscal policy changes, technical variables like change in demand and supply, sector-specific factors, valuations etc.
Risk associated with investment approach	The performance of the portfolio may be affected by corporate performance, macro-economic factors, changes in Government policies, general levels of interest rates and risk associated with trading volumes, liquidity, and settlement systems in the securities markets. Over and above the portfolio could be subject to Interest rate risk, credit risk or Default risk, market risk, reinvestment risk, and liquidity risk. Asset Class Risks, Risks associated with investments in mutual funds etc. For all other risks factors associated with the investment approach – Please refer to Section 6 of this document.

K. PRIMA - Flexi Debt DPMS:

Strategy	Debt
Investment Approach	PRIMA - Flexi Debt DPMS
Description	"This is a personalized and actively managed investment service known as a discretionary mandate, designed to cater to individual client preferences. The main goal of this investment product is to generate total return, which includes both coupon inflows (interest payments from fixed-income securities) and capital gains (profits from changes in the value of the investments).
Investment Objective	<p>The investment objective of the Flexi Debt Portfolio is to provide investors with a flexible and dynamic fixed income investment option. The portfolio aims to generate optimal risk-adjusted returns by actively managing its allocation across various debt instruments and money market securities. The strategy prioritizes capital preservation while seeking opportunities to capitalize on changing market conditions and interest rate environment.</p> <p>Key Aspects of the Flexi Debt Portfolio:</p> <ul style="list-style-type: none"> Risk Management Diversification Capital Preservation Total Return Liquidity Management Active Management Medium to Long Term Perspective
Description of Types of Securities	<p>Fixed Income Instruments</p> <p>Bonds, including but not limited to Corporate Bonds</p> <p>Public Issuances and Private Placements in the primary markets and debt instruments trading in the secondary market</p> <p>Money Market instruments including but not limited to Commercial papers and certificates of deposits.</p> <p>Central and State Government Securities (including Dated Securities, Treasury Bills and STRIPPs</p> <p>Structured Obligations (SO) instruments, both NCDs and Pass-Through Certificates (PTCs)</p> <p>Cash and Cash Equivalent, Debt Mutual Fund Schemes/Exchange traded products and funds</p>
Basis of selection of securities	The primary goal of the portfolio manager is to optimize risk-adjusted returns by investing in debt and money market securities. The underlying credits undergo a thorough credit evaluation conducted

	by the portfolio management team, utilizing both internal and external research. The portfolio's construction is carefully balanced, considering both liquidity and credit quality to preserve capital and minimize interest rate volatility. The overall objective is to deliver relatively stable and predictable returns over the portfolio's tenure while managing potential risks effectively.
Asset Allocation (Indicative)	Under normal circumstances, the asset allocation of the portfolio shall be as follows: Fixed Income instruments/Money market Instruments/Debt mutual funds/Debt related Exchange-traded Products and Funds: 0-100% of the portfolio. Cash and Cash Equivalent: 0-100% of the portfolio
Benchmark and basis for benchmark	Nifty Medium to Long Duration Debt Index (basis alignment to investment strategy)
Investment Horizon	Ideally 1–3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions which may include but are not limited to the change in global or local macro-economic factors/Monetary policy or fiscal policy changes, technical variables like change in demand and supply, sector-specific factors, valuations etc.
Risk associated with investment approach	The performance of the portfolio may be affected by corporate performance, macroeconomic factors, changes in Government policies, general levels of interest rates and risk associated with trading volumes, liquidity and settlement systems in the securities markets. Over and above the portfolio could be subject to Interest rate risk, credit risk or Default risk, market risk, reinvestment risk, and liquidity risk. Asset Class Risks, Risks associated with investments in mutual funds etc. For all other risks factors associated with the investment approach – Please refer to Section 6 of this document.

L. PRIMA - Credit Opportunities DPMS:

Strategy	Debt
Investment Approach	PRIMA - Credit Opportunities DPMS
Description	"This is a personalized and actively managed investment service known as a discretionary mandate, designed to cater to individual client preferences. The main goal of this investment product is to generate accrual income to generate income through investing predominantly in AA and below instruments while maintaining the optimum balance of yield, safety and liquidity.
Investment Objective	The investment objectives of a Credit Opportunities Portfolio are centered around capitalizing on opportunities in the credit markets to achieve attractive risk-adjusted returns. This type of portfolio typically focuses on fixed-income securities and aims to generate income through credit-related strategies. Key Investment Objectives of a Credit Opportunities Portfolio: <ul style="list-style-type: none"> ▪ Enhance Returns ▪ Credit Market Opportunities ▪ Active Management ▪ Risk Management ▪ Diversification ▪ Income Generation ▪ Flexible Investment Approach ▪ Medium to Long-Term Perspective

Description of Types of Securities	<p>Fixed Income Instruments</p> <p>Bonds, including but not limited to Corporate Bonds</p> <p>Public Issuances and Private Placements in the primary markets and debt instruments trading in the secondary market</p> <p>Money Market instruments including but not limited to Commercial papers and certificates of deposits</p> <p>Central and State Government Securities (including Dated Securities, Treasury Bills and STRIPPs)</p> <p>Structured Obligations (SO) instruments, both NCDs and Pass-Through Certificates (PTCs)</p> <p>Cash and Cash Equivalent, Debt Mutual Fund Schemes/Exchange traded products and funds</p>
Basis of selection of securities	<p>The primary goal of the portfolio manager is to optimize risk-adjusted returns by investing in debt and money market securities. The underlying credits undergo a thorough credit evaluation conducted by the portfolio management team, utilizing both internal and external research. The portfolio's construction is carefully balanced, considering both liquidity and credit quality to preserve capital and minimize interest rate volatility. The overall objective is to deliver relatively stable and predictable returns over the portfolio's tenure while managing potential risks effectively.</p>
Asset Allocation (Indicative)	<p>Under normal circumstances, the asset allocation of the portfolio shall be as follows:</p> <p>Fixed Income instruments/Money market Instruments/Debt mutual funds/Debt related Exchange-traded Products and Funds: 0-100% of the portfolio.</p> <p>Cash and Cash Equivalent: 0-100% of the portfolio</p>
Benchmark and basis for benchmark	<p>Nifty Medium to Long Duration Debt Index (basis alignment to investment strategy)</p>
Investment Horizon	<p>Ideally 1 -3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions which may include but are not limited to the change in global or local macro-economic factors/Monetary policy or fiscal policy changes, technical variables like change in demand and supply, sector-specific factors, valuations etc.</p>
Risk associated with investment approach	<p>The performance of the portfolio may be affected by corporate performance, macroeconomic factors, changes in Government policies, general levels of interest rates and risk associated with trading volumes, liquidity, and settlement systems in the securities markets. Over and above the portfolio could be subject to Interest rate risk, credit risk or Default risk, market risk, reinvestment risk, and liquidity risk. Asset Class Risks, Risks associated with investments in mutual funds etc. For all other risks factors associated with the investment approach – Please refer to Section 6 of this document.</p>

Multi Asset Strategy

M. LINEA - Multi Asset DPMS:

Strategy	Multi Asset
Investment Approach	LINEA Multi Asset DPMS
Description	<p>The portfolio will be diversified by investing in a broad range of asset classes, such as equities, fixed-income securities, cash & equivalents, and potentially alternative investments, per the respective risk profiles mentioned in the table.</p>
Investment Objective	<p>The investment objectives of an Asset Allocation Portfolio revolve around creating a diversified investment mix tailored to meet specific financial goals, risk tolerance, and time horizon of investors. The primary goal is to optimize risk-adjusted returns by strategically allocating investments across various asset classes.</p>

Description of Types of Securities	Equity mutual funds; Fixed Income mutual funds; Exchange Traded Funds (ETFs) Cash and Cash Equivalent, Others – REITs/INVITs, Gold ETF, , Equity and Equity related instruments and Specialised Investment Funds..
Basis of selection of securities	The investment objective is to meet the specific asset allocation requirements of the investor through the allocation of funds into various Mutual Fund schemes and Alternative Investment Funds. This customized investment approach offers multiple variations as outlined in the provided table. Fund selection will be based on factors such as the fund manager's historical performance, the reputation of the asset management company, fund size, and alignment with the overall portfolio strategy. This investment strategy is tailored to fulfill the medium to long-term financial goals of the investor. The benchmark for this approach is the NIFTY Multi Asset Index 2 which serves as the Multi-Asset index reference. To understand the risks associated with this investment strategy, please refer to Section 6 for detailed information on additional risk factors.
Asset Allocation (Indicative)	Under normal circumstances, the asset allocation of the portfolio will be followed as per the table mentioned below
Benchmark and basis for benchmark	NSE Multi Asset Index 2 being the being the Multi-Asset index
Investment Horizon	Ideally over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, change in the company/industry-specific factors, valuations etc.
Risk associated with investment approach	This portfolio may deliver returns lower than the broader markets during the period when midcap and small cap companies are delivering higher growth and returns than the large cap companies. Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual investments. For all other risks factors associated with the investment approach – Please refer to Section 6 of this document.

The investment objectives of an Asset Allocation Portfolio revolve around creating a diversified investment mix tailored to meet financial goals, risk tolerance, and time horizon of investors. The primary goal is to optimize risk-adjusted returns by strategically allocating investments across various asset classes.

Key Investment Objectives of an Asset Allocation Portfolio:

Diversification: The portfolio aims to achieve diversification by investing in a broad range of asset classes, such as equities, fixed income securities, cash, real estate, and potentially alternative investments. Diversification helps spread risk and reduce the impact of any one asset's performance on the overall portfolio.

Risk Management: The portfolio's asset allocation is designed to manage risk effectively. By combining assets with different risk and return characteristics, the portfolio manager seeks to create a balanced mix that can withstand various market conditions.

Total Return: The portfolio aims to achieve total return, which includes both capital appreciation and income generation. The asset allocation strategy focuses on generating returns while considering the level of risk that investors are comfortable with.

Asset Class Selection: The portfolio manager carefully selects asset classes based on their performance potential and correlation with other assets in the portfolio. The goal is to identify opportunities for growth while managing potential risks through diversification.

Rebalancing: The portfolio is periodically rebalanced to maintain the desired asset allocation. Rebalancing involves adjusting the portfolio's holdings to bring them back in line with the target allocation, which helps maintain the intended risk-return profile.

Long-Term Perspective: Asset allocation portfolios typically have a long-term investment horizon. The focus is on achieving financial objectives over the medium to long term, and the portfolio manager may adjust the allocation gradually based on changing circumstances.

Income and Growth: Depending on the investor's goals, the portfolio's asset allocation may emphasize income generation, growth, or a balanced approach that provides a combination of both.

Capital Preservation: While the objective is to optimize returns, asset allocation portfolios often include components with a focus on capital preservation, providing stability during periods of market volatility.

Asset allocation portfolios are designed to provide investors with a well-balanced and diversified investment strategy that aligns with their unique financial circumstances and objectives.

Details of the categories available under Linea are as under:

Strategy	Category	Indicative Strategic Asset Allocation				Benchmark
		EQUITY	Debt	Global	Others	
Multi-Asset	L1- Debt Oriented	0%	90-100%	0%	0-10%	NSE Multi Asset Index 2
	L2 – Preferred Debt	15-35%	55-85%	0%	0-10%	
	L3 – Balanced	40-60%	40-60%	0-10%	0-10%	
	L4 – Preferred Equity	45-75%	15-35%	0-15%	0-10%	
	L5 – Equity Oriented	80-100%	0-20%	0-20%	0-10%	
	L6 – Dynamic Opportunities	0-100%	0-100%	0-40%	0-20%	

N. CURATE - Multi Asset DPMS:

Strategy	Multi Asset
Investment Approach	CURATE – Multi Asset DPMS
Description	The portfolio will be diversified by investing in a broad range of asset classes, such as equities, fixed-income securities, cash & equivalents as per the respective risk profiles.
Investment Objective	The investment objectives of an Asset Allocation Portfolio revolve around creating a diversified investment mix tailored to meet specific financial goals, risk tolerance, and time horizon of investors. The primary goal is to optimize risk-adjusted returns by strategically allocating investments across various asset classes.
Description of Types of Securities	Equity mutual funds; Fixed Income mutual funds; Exchange Traded Funds (ETFs) Cash and Cash Equivalent, Others – REITs/INVITs, Gold ETF, Listed Equity securities, Bonds, including but not limited to Corporate Bonds, Public Issuances and Private Placements in the primary markets and debt instruments trading in the secondary market, Money Market instruments including but not limited to Commercial papers and certificates of deposits, Central and State Government Securities (including Dated Securities, Treasury Bills and STRIPPs, Structured Obligations (SO) instruments, both NCDs and Pass-Through Certificates (PTCs), private markets and unlisted securities to the extent permitted by regulators and Specialised Investment Funds..
Basis of selection of securities	Securities or investment instruments will be selected basis track record of the fund manager, hygiene at asset management company, issuer balance sheet strength, size of the fund or instrument and fitment in the portfolio to achieve the investment objective. Allocation of securities would be to meet investor’s objectives while keeping a strict check on the quality of securities or investments, across the available product universe and boundary conditions decided with the client. This investment strategy is tailored to fulfill the medium to long-term financial goals of the investor. The benchmark for this approach is the NIFTY Multi Asset Index 2 which serves as the Multi-Asset index reference. To understand the risks associated with this investment strategy, please refer to Section 6 for detailed information on additional risk factors.
Asset Allocation (Indicative)	Under normal circumstances, the asset allocation of the portfolio will be followed as per the table mentioned below.
Benchmark and basis for benchmark	NSE Multi Asset Index 2 being the being the Multi-Asset index.
Investment Horizon	Ideally over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, change in the company/industry-specific factors, valuations etc.
Risk associated with investment approach	This portfolio may deliver returns lower than the broader markets during the period when midcap and small cap companies are delivering higher growth and returns than the large cap companies. Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual investments. For all other risks factors associated with the investment approach – Please refer to Section 6 of this document.
Other disclosures	Hedging of portfolios: Restricted to only Buying of NIFTY 50 PUTS in required situations. Benchmarked to

NIFTY 50 TRI Index being used as the flagship Market Equity index.

IA Specific Risks: This IA tends to be concentrated in portfolio allocations. As well companies included in portfolio could be making losses or sub-optimal returns or margins in reported numbers due to nature of business or economic cycles. While, portfolio manager could consider them for portfolio allocations due to ongoing or expected improvements in fundamentals as an opportunity to generate cyclical high returns. However, expectations of such revival or turnaround might take longer than expected or falter due macro or micro factors, hence investor could suffer with poor returns/loss. The Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Client may suffer opportunity loss. As the IA entails sector and stock concentration any major Policy Change / Macro Change can adversely affect the portfolio return. Risks associated with the investment approach – Please refer to Section 6 for Risk Factors.

Strategy	Category	Indicative Strategic Asset Allocation				Benchmark
		EQUITY	Debt	Global	Others	
Multi-Asset	Debt Oriented	0%	90-100%	0%	0-10%	NSE Multi Asset Index 2
	Preferred Debt	15-35%	55-85%	0%	0-10%	
	Balanced	40-60%	40-60%	0-10%	0-10%	
	Preferred Equity	45-75%	15-35%	0-15%	0-10%	
	Equity Oriented	80-100%	0-20%	0-20%	0-10%	

O. APEX SELECT - Multi Asset DPMS

Strategy	Multi Asset
Investment Approach	APEX SELECT - Multi Asset DPMS
Description	The strategy is structured as a “Large Value fund” as per the guidelines rolled out by SEBI. The Large Value construct allows the manager to create an unconstrained portfolio without the need to adhere to some of the restrictions applicable across a normal PMS. The portfolio may be diversified by investing in a broad range of asset classes, such as equities, fixed-income securities, cash & equivalents as per the respective risk profiles.
Investment Objective	The investment objectives of an Asset Allocation Portfolio revolve around creating an investment mix tailored to meet specific financial goals, risk tolerance, and time horizon of investors. The primary goal is to optimize risk-adjusted returns by strategically allocating investments across various asset classes.
Description of Types of Securities	Equity mutual funds; Fixed Income mutual funds; Exchange Traded Funds (ETFs) Cash and Cash Equivalent, Others – REITs/INVITs, Gold ETF, Listed Equity securities, Bonds, including but not limited to Corporate Bonds, Public Issuances and Private Placements in the primary markets and debt instruments trading in the secondary market, Money Market instruments including but not limited to Commercial papers and certificates of deposits, Central and State Government Securities (including Dated Securities, Treasury Bills and STRIPPs, Structured Obligations (SO) instruments, both NCDs and

	Pass-Through Certificates (PTCs), private markets and unlisted securities to the extent permitted by regulators and Specialised Investment Funds..
Basis of selection of securities	Securities or investment instruments will be selected basis track record of the fund manager, hygiene at asset management company, issuer balance sheet strength, size of the fund or instrument and fitment in the portfolio to achieve the investment objective. Allocation of securities would be to meet investor's objectives while keeping a strict check on the quality of securities or investments, across the available product universe and boundary conditions decided with the client. This investment strategy is tailored to fulfill the medium to long-term financial goals of the investor. The benchmark for this approach is the NIFTY Multi Asset Index 2 which serves as the Multi-Asset index reference. To understand the risks associated with this investment strategy, please refer to Section 6 for detailed information on additional risk factors.
Asset Allocation (Indicative)	Under normal circumstances, the asset allocation of the portfolio will be followed as per the terms mentioned in "Description of Types of Securities" given above.
Benchmark and basis for benchmark	NSE Multi Asset Index 2 being the Multi-Asset index.
Investment Horizon	Ideally over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, change in the company/industry-specific factors, valuations etc.
Risk associated with investment approach	This portfolio may deliver returns lower than the broader markets during the period when midcap and small cap companies are delivering higher growth and returns than the large cap companies. Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual investments. For all other risks factors associated with the investment approach – Please refer to Section 6 of this document.
Other disclosures	<p><u>Hedging of portfolios:</u> Restricted to only Buying of NIFTY 50 PUTS in required situations.</p> <p><u>IA Specific Risks:</u> This IA tends to be concentrated in portfolio allocations. As well as companies included in portfolio could be making losses or sub-optimal returns or margins in reported numbers due to nature of business or economic cycles. While, portfolio manager could consider them for portfolio allocations due to ongoing or expected improvements in fundamentals as an opportunity to generate cyclical high returns. However, expectations of such revival or turnaround might take longer than expected or falter due macro or micro factors, hence investor could suffer with poor returns/loss. The Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Client may suffer opportunity loss. As the IA entails sector and stock concentration any major Policy Change / Macro Change can adversely affect the portfolio return. For complete details on risks associated with the investment approach, please refer to Section 6 for Risk Factors.</p>

Hybrid Strategy

P. ACOLYTE DPMS:

Strategy	Hybrid
Investment Approach	ACOLYTE DPMS
Description	The portfolio will be diversified, encompassing investments across Fixed income investments REITS , INVITS, Mutual funds, Bonds, Debentures, Money Market instruments and Equity and Equity related instruments.
Investment Objective	The investment objective is to achieve a combination of income generation and capital growth by maintaining a focused portfolio of investments across Fixed income investments REITS , INVITS, Mutual funds, Bonds, Debentures, Money Market instruments and Equity and Equity related instruments and Specialised Investment Funds.
Description of Types of Securities	Equity and Equity related instruments, REITS , INVITS, Mutual Funds, Bonds, Debentures; Cash and Cash Equivalent
Basis of selection of securities	The allocation of investments will be spread across different asset classes, without any specific bias, but rather based on the market opportunities that arise. By combining both fundamental and technical analyses, investors aim to gain a comprehensive understanding of potential investment opportunities and optimize entry and exit points. By combining both fundamental and technical analyses, investors aim to gain a comprehensive understanding of potential investment opportunities and optimize entry and exit points.
Asset Allocation (Indicative)	Under normal circumstances, the asset allocation of the portfolio shall be as follows: Equity and Equity Related instruments, DEBT Instruments, REITS / INVITS: 80-100% of the portfolio Cash and Cash Equivalent: 0-20% of the portfolio
Benchmark and basis for benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index based on the nature of the underlying instruments
Investment Horizon	Ideally over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, change in the company/industry-specific factors, valuations etc.
Risk associated with investment approach	This portfolio may deliver returns lower than the broader markets during the period when midcap and small cap companies are delivering higher growth and returns than the large cap companies. Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual companies and entire industries, leading to fluctuations in stock prices. For all other risk factors associated with the investment approach – Please refer to Section 6 of this document.

5.2 Non-Discretionary Portfolio Management Services (NDPMS)

Under NDPMS, the stock selection will be at the discretion of the Portfolio Manager and execution of the stocks will be done after taking express consent of Clients.

Type of Service	Strategy	Investment Approach	Benchmark
Non-Discretionary Portfolio Management Services	Equity	ULTIMA - Equities NDPMS	Nifty 50 TRI Index
		ACTIVE ALPHA – Flexi Cap Equities NDPMS	
	Debt	SIGMA - All Seasons Debt NDPMS	Nifty Medium to long Duration Debt Index
	Multi Asset	PLATINA - Mutual Funds NDPMS	NSE Multi Asset Index 2
		CANVAS – Multi Asset NDPMS	
		APEX - Multi Asset NDPMS	

Equity Strategy

A. ULTIMA - Equities NDPMS:

Strategy	Equity
Investment Approach	ULTIMA - Equities NDPMS
Description	This will be a diversified portfolio comprising companies across market cap with midcap bias.
Investment Objective	The investment objective of the Ultima NDPMS mandate is to achieve long-term capital appreciation by investing in high-quality businesses with robust fundamental attributes. The portfolios will be tailored made to meet the client's unique investment objectives
Description of Types of Securities	Equity and Equity related instruments; Fixed Income instruments; Cash and Cash Equivalent
Basis of selection of securities	The allocation of the portfolio across various types of market cap equity securities will be custom designed to align with the specific investment mandate agreed upon with the client. The investment approach will be tailored to meet the client's unique needs and objectives. As a result, the portfolio will be market cap agnostic in nature, meaning that it will not be constrained or biased towards any market capitalization category. Instead, the investment decisions will be based on the client's preferences, risk tolerance, and desired outcomes. This flexible and client-centric approach aims to create a well-suited portfolio that addresses the individual goals and requirements of the client.
Asset Allocation (Indicative)	Under normal circumstances, the asset allocation of the portfolio shall be as follows: Equity and Equity Related instruments: 80-100% of the portfolio Fixed income instruments/Cash and Cash Equivalent: 0-20% of the portfolio
Benchmark and basis for benchmark	Nifty 50 TRI Index, being the flagship Market Equity index
Investment Horizon	Ideally over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, change in the company/industry-specific factors, valuations etc.
Risk associated with	This portfolio may deliver returns lower than the broader markets during the period when midcap

investment approach	and small cap companies are delivering higher growth and returns than the large cap companies. Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual companies and entire industries, leading to fluctuations in stock prices. For all other risks factors associated with the investment approach – Please refer to Section 6 of this document.
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B. ACTIVE ALPHA – Flexi Cap Equities NDPMS:

Strategy	Debt
Investment Approach	ACTIVE ALPHA – Flexi Cap Equities NDPMS
Description	The portfolio will be diversified, encompassing companies across various market capitalizations.
Investment Objective	Investment objective is to achieve exceptional returns by strategically investing in a diversified portfolio of carefully chosen stocks, sectors, and themes across different market capitalizations. The allocation will be based on identifying promising opportunities, and there will be no preconceived biases in the investment approach.
Description of Types of Securities	Equity and Equity related instruments; Fixed Income instruments; Cash and Cash Equivalent
Basis of selection of securities	The portfolio is actively managed, allowing for the possibility of holding cash when suitable investment opportunities are lacking. Stock selection is guided by a combination of corporate fundamentals and technical indicators, focusing on a short to medium-term investment horizon emphasising positive overall returns. Sector allocation will be actively adjusted in response to macroeconomic and policy shifts. The fund will feature a significant level of exposure to carefully selected stocks and sectors, promoting a concentrated investment approach.
Asset Allocation (Indicative)	Under normal circumstances, the asset allocation of the portfolio shall be as follows: Equity and Equity Related instruments: 80-100% of the portfolio Fixed income instruments/Cash and Cash Equivalent: 0-20% of the portfolio
Benchmark and basis for benchmark	Nifty 50 TRI Index, being the flagship Market Equity index
Investment Horizon	Ideally over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, change in the company/industry-specific factors, valuations etc.
Risk associated with investment approach	This portfolio may deliver returns lower than the broader markets during the period when midcap and small cap companies are delivering higher growth and returns than the large cap companies. Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual companies and entire industries, leading to fluctuations in stock prices. For all other risks factors associated with the investment approach – Please refer to Section 6 of this document.

Debt Strategy

C. SIGMA ALL SEASONS DEBT NDPMS:

Strategy	Debt
Investment Approach	SIGMA - ALL SEASONS DEBT NDPMS
Description	"This is a personalized and actively managed investment service known as a discretionary mandate, designed to cater to individual client preferences. The main goal of this investment product is to generate total return, which includes both coupon inflows (interest payments from fixed-income securities) and capital gains (profits from changes in the value of the investments).
Investment Objective	<p>The investment objective of this portfolio is to provide investors with a flexible and dynamic fixed-income investment option. The portfolio aims to generate optimal risk-adjusted returns by actively managing its allocation across various debt instruments and money market securities. The strategy prioritizes capital preservation while seeking opportunities to capitalize on changing market conditions and interest rate environment.</p> <p>Key Aspects of the Flexi Debt Portfolio:</p> <ul style="list-style-type: none"> ▪ Stability and Consistency ▪ Risk Management ▪ Diversification ▪ Capital Preservation ▪ Total Return ▪ Liquidity Management ▪ Active Management ▪ Medium to Long Term Perspective
Description of Types of Securities	<p>Fixed Income Instruments</p> <p>Bonds, including but not limited to Corporate Bonds</p> <p>Public Issuances and Private Placements in the primary markets and debt instruments trading in the secondary market</p> <p>Money Market instruments including but not limited to Commercial papers and certificates of deposits.</p> <p>Central and State Government Securities (including Dated Securities, Treasury Bills and STRIPPs</p> <p>Structured Obligations (SO) instruments, both NCDs and Pass-Through Certificates (PTCs)</p> <p>Cash and Cash Equivalent, Debt Mutual Fund Schemes/Exchange traded products and funds</p>
Basis of selection of securities	The primary goal of the portfolio manager is to optimize risk-adjusted returns by investing in debt and money market securities. The underlying credits undergo a thorough credit evaluation conducted by the portfolio management team, utilizing both internal and external research. The portfolio's construction is carefully balanced, considering both liquidity and credit quality to preserve capital and minimize interest rate volatility. The overall objective is to deliver relatively stable and predictable returns over the portfolio's tenure while managing potential risks effectively.
Asset Allocation (Indicative)	<p>Under normal circumstances, the asset allocation of the portfolio shall be as follows:</p> <p>Fixed Income instruments/Money market Instruments/Debt mutual funds/Debt related Exchange-traded Products and Funds: 0-100% of the portfolio.</p> <p>Cash and Cash Equivalent: 0-100% of the portfolio</p>

Benchmark and basis for benchmark	Nifty Medium to Long Duration Debt Index (basis alignment to investment strategy)
Investment Horizon	Ideally 1–3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions which may include but are not limited to the change in global or local macro-economic factors/Monetary policy or fiscal policy changes, technical variables like change in demand and supply, sector-specific factors, valuations etc.
Risk associated with investment approach	The performance of the portfolio may be affected by corporate performance, macroeconomic factors, changes in Government policies, general levels of interest rates and risk associated with trading volumes, liquidity and settlement systems in the securities markets. Over and above the portfolio could be subject to Interest rate risk, credit risk or Default risk, market risk, reinvestment risk, and liquidity risk. Asset Class Risks, Risks associated with investments in mutual funds etc. For all other risks factors associated with the investment approach – Please refer to Section 6 of this document.

Multi Asset Strategy

D. PLATINA - Mutual Funds NDPMS:

Strategy	Multi Asset
Investment Approach	PLATINA - Mutual Funds NDPMS
Description	The portfolio will be diversified by investing in a broad range of asset classes, such as equities, fixed-income securities, cash and Equivalents, potentially alternative investments, per the respective risk profiles mentioned in the table.
Investment Objective	The investment objectives of an Asset Allocation Portfolio revolve around creating a diversified investment mix tailored to meet specific financial goals, risk tolerance, and time horizon of investors. The primary goal is to optimize risk-adjusted returns by strategically allocating investments across various asset classes.
Description of Types of Securities	Equity mutual funds; Fixed Income mutual funds; Cash and Cash Equivalent, Alternate Investment Funds AIFs and Specialised Investment Funds.
Basis of selection of securities	The investment objective is to meet the specific asset allocation requirements of the investor through the allocation of funds into various Mutual Fund schemes and Alternative Investment Funds. Fund selection will be based on factors such as the fund manager's historical performance, the reputation of the asset management company, fund size, and alignment with the overall portfolio strategy. This investment strategy is tailored to fulfill the medium to long-term financial goals of the investor. The benchmark for this approach is the NIFTY Multi Asset Index 2, which serves as the Multi-Asset index reference.
Asset Allocation (Indicative)	Portfolio with custom asset allocation will be created as per specific need of the investor.
Benchmark and basis for benchmark	NSE Multi Asset Index 2, being the being the Multi-Asset index
Investment Horizon	Ideally over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, change in the company/industry-specific factors, valuations etc.
Risk associated with investment approach	This portfolio may deliver returns lower than the broader markets during the period when broader market is delivering higher growth and returns than the investments by selected mutual funds. Further, equity investments, in general, are subject to market risk, and their prices can be highly

volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual investments. For all other risks factors associated with the investment approach – Please refer to Section 6 of this document.

E. CANVAS – Multi Asset NDPMS:

Strategy	Multi Asset
Investment Approach	CANVAS – Multi Asset NDPMS
Description	The portfolio will be diversified by investing in a broad range of asset classes, such as equities, fixed-income securities, cash & equivalents, and potentially alternative investments, per the respective risk profiles.
Investment Objective	The investment objectives of an Asset Allocation Portfolio revolve around creating a diversified investment mix tailored to meet specific financial goals, risk tolerance, and time horizon of investors. The primary goal is to optimize risk-adjusted returns by strategically allocating investments across various asset classes.
Description of Types of Securities	Equity mutual funds; Fixed Income mutual funds; Exchange Traded Funds (ETFs) Cash and Cash Equivalent, Others – REITs/INVITs, Gold ETF, Alternate Investment Funds (AIFs), Listed Equity securities, Bonds, including but not limited to Corporate Bonds, Public Issuances and Private Placements in the primary markets and debt instruments trading in the secondary market, Money Market instruments including but not limited to Commercial papers and certificates of deposits, Central and State Government Securities (including Dated Securities, Treasury Bills and STRIPPs , Structured Obligations (SO) instruments, both NCDs and Pass-Through Certificates (PTCs), private markets and unlisted securities to the extent permitted by regulators and Specialised Investment Funds.
Basis of selection of securities	Securities or investment instruments will be selected basis track record of the fund manager, hygiene at asset management company, issuer balance sheet strength, size of the fund or instrument and fitment in the portfolio to achieve the investment objective. Allocation of securities would be to meet investor’s objectives while keeping a strict check on the quality of securities or investments, across the available product universe and boundary conditions decided with the client. This investment strategy is tailored to fulfill the medium to long-term financial goals of the investor. The benchmark for this approach is the NIFTY Multi Asset Index 2 which serves as the Multi-Asset index reference. To understand the risks associated with this investment strategy, please refer to Section 6 for detailed information on additional risk factors.
Asset Allocation (Indicative)	Under normal circumstances, the asset allocation of the portfolio will be followed as per the table mentioned below
Benchmark and basis for benchmark	NSE Multi Asset Index 2 being the being the Multi-Asset index
Investment Horizon	Ideally over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, change in the company/industry-specific factors, valuations etc.
Risk associated with investment approach	This portfolio may deliver returns lower than the broader markets during the period when midcap and small cap companies are delivering higher growth and returns than the large cap companies.

	<p>Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual investments. For all other risks factors associated with the investment approach – Please refer to Section 6 of this document.</p>
Other disclosures	<p><u>Hedging of portfolios:</u> Restricted to only Buying of NIFTY 50 PUTS in required situations. Benchmarked to NIFTY 50 TRI Index being used as the flagship Market Equity index.</p> <p><u>IA Specific Risks:</u> This IA tends to be concentrated in portfolio allocations. As well companies included in portfolio could be making losses or sub-optimal returns or margins in reported numbers due to nature of business or economic cycles. While, portfolio manager could consider them for portfolio allocations due to ongoing or expected improvements in fundamentals as an opportunity to generate cyclical high returns. However, expectations of such revival or turnaround might take longer than expected or falter due macro or micro factors, hence investor could suffer with poor returns/loss. The Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Client may suffer opportunity loss. As the IA entails sector and stock concentration any major Policy Change / Macro Change can adversely affect the portfolio return. Risks associated with the investment approach – Please refer to Section 6 for Risk Factors.</p>

F. APEX – Multi Asset NDPMS

Strategy	Multi Asset
Investment Approach	APEX - Multi Asset NDPMS
Description	The strategy is structured as a “Large Value fund” as per the guidelines rolled out by SEBI. The Large Value construct allows the manager to create an unconstrained portfolio without the need to adhere to some of the restrictions applicable across a normal PMS. The portfolio may be diversified by investing in a broad range of asset classes, such as equities, fixed-income securities, cash & equivalents as per the respective risk profiles.
Investment Objective	The investment objectives of an Asset Allocation Portfolio revolve around creating an investment mix tailored to meet specific financial goals, risk tolerance, and time horizon of investors. The primary goal is to optimize risk-adjusted returns by strategically allocating investments across various asset classes.
Description of Types of Securities	Equity mutual funds; Fixed Income mutual funds; Exchange Traded Funds (ETFs) Cash and Cash Equivalent, Others – REITs/INVITs, Gold ETF, Alternate Investment Funds (AIFs), Listed Equity securities, Bonds, including but not limited to Corporate Bonds, Public Issuances and Private Placements in the primary markets and debt instruments trading in the secondary market, Money Market instruments including but not limited to Commercial papers and certificates of deposits, Central and State Government Securities (including Dated Securities, Treasury Bills and STRIPPs, Structured Obligations (SO) instruments, both NCDs and Pass-Through Certificates (PTCs), private markets and unlisted securities to the extent permitted by regulators and Specialised Investment Funds.
Basis of selection of securities	Securities or investment instruments will be selected basis track record of the fund manager, hygiene at asset management company, issuer balance sheet strength, size of the fund or instrument and

	<p>fitment in the portfolio to achieve the investment objective. Allocation of securities would be to meet investor's objectives while keeping a strict check on the quality of securities or investments, across the available product universe and boundary conditions decided with the client. This investment strategy is tailored to fulfill the medium to long-term financial goals of the investor. The benchmark for this approach is the NIFTY Multi Asset Index 2 which serves as the Multi-Asset index reference. To understand the risks associated with this investment strategy, please refer to Section 6 for detailed information on additional risk factors.</p>
Asset Allocation (Indicative)	<p>Under normal circumstances, the asset allocation of the portfolio will be followed as per the terms mentioned in "Description of Types of Securities" given above.</p>
Benchmark and basis for benchmark	<p>NSE Multi Asset Index 2 being the being the Multi-Asset index.</p>
Investment Horizon	<p>Ideally over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, change in the company/industry-specific factors, valuations etc.</p>
Risk associated with investment approach	<p>This portfolio may deliver returns lower than the broader markets during the period when midcap and small cap companies are delivering higher growth and returns than the large cap companies. Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual investments. For all other risks factors associated with the investment approach – Please refer to Section 6 of this document.</p>
Other disclosures	<p>Hedging of portfolios: Restricted to only Buying of NIFTY 50 PUTS in required situations.</p> <p>IA Specific Risks: This IA tends to be concentrated in portfolio allocations. As well as companies included in portfolio could be making losses or sub-optimal returns or margins in reported numbers due to nature of business or economic cycles. While, portfolio manager could consider them for portfolio allocations due to ongoing or expected improvements in fundamentals as an opportunity to generate cyclical high returns. However, expectations of such revival or turnaround might take longer than expected or falter due macro or micro factors, hence investor could suffer with poor returns/loss. The Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Client may suffer opportunity loss. As the IA entails sector and stock concentration any major Policy Change / Macro Change can adversely affect the portfolio return. For complete details on risks associated with the investment approach – please refer to Section 6 for Risk Factors.</p>

5.3 Portfolio Advisory Services:

The Portfolio Manager also offers Advisory Services wherein the Portfolio Manager only renders investment advice to the client in respect of securities. Discretion to execute the transactions and responsibility for execution /settlement of the transactions lies solely with the Client. Under the Advisory function, Portfolio Manager advises on the client's portfolio without managing the funds/securities on specific or general instructions given by the client, as the case may be.

Under the PMS Advisory Services, the Portfolio Manager would advise the client in order to help them construct an optimum portfolio using multiple asset classes so as to generate long term growth. In the case of advisory services, portfolio manager shall only provide the recommendations, client will need to execute the transactions on his/her own. Portfolio manager may assist the client in implementation of the same to the extent permitted under prevailing PMS regulations.

5.4 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 does not invest in its associates or group companies.

6. SERVICES OFFERED/PROPOSED TO BE OFFERED TO LARGE VALUE ACCREDITED INVESTORS

Notwithstanding to the contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 (Regulations) and to the extent it is permissible under the said Regulations, related guidelines and directives issued by SEBI from time to time, the services offered/proposed to be offered by the Portfolio Manager to a Large value Accredited Investors, shall be subject to the terms and conditions as mutually agreed between such Large value Accredited Investor and the Portfolio Manager.

Subject to above and to the extent it is permissible under the aforesaid Regulations, related guidelines and directives issued by SEBI from time to time, the portfolio manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent (100%) of the assets under management of the Large Value Accredited Investors in unlisted securities.

7. SPECIAL TERMS AND CONDITIONS RELATING TO THE PORTFOLIO MANAGEMENT SERVICE:

- A. Minimum Investment** – The minimum value of Funds/investments which will be accepted towards initial corpus would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than any amount as may be stipulated by the Regulations from time to time. However, the minimum investment amount shall not be applicable to Accredited Investors.
- B.** The uninvested amounts forming part of the Client's Assets may be at the discretion of the Portfolio Manager held in cash or deployed in liquid fund schemes, exchange traded index funds, debt-oriented schemes of mutual funds, gilt schemes, bank deposits and other short-term avenues for investment.
- C. Use of Derivatives** – The Portfolio Manager might transact in Derivatives in case it deems it necessary to protect the value of Client's Portfolios in periods of market instability. If the Client does not want the Portfolio Manager to use Derivatives at all in his/her Portfolio, then, he/she can mention Derivatives as negative security in Schedule 2 and the Portfolio Manager would be barred from using Derivatives in the Client's Portfolio. However, exposure to derivatives is subject to any client specific restrictions like any other exposure.
- D. Lock-in period & Exit Load:** Investments managed under any strategy/IA shall not be subject to any lock-in period. Exit Load to be charged if redeemed in full or part in the first year, maximum of 3% of the amount redeemed, in the second year, maximum of 2% of the amount redeemed, & in the third year, maximum of 1% of the amount redeemed. If redeemed in full or part after a period of three years from the date of investment, no exit load. Or as agreed with the client. However, in case of a Large Value Accredited Investors, the quantum and manner of exit load may be governed as per the bilaterally negotiated contractual terms between such Large Value Accredited Investor and the Portfolio Manager.
- E. Redemptions / partial withdrawals** – Partial withdrawal shall be allowed only to such extent that Portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the Minimum Investment specified in clause 7 of this schedule.
- F. 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 shall not invest in equity securities of the associate/group companies. However, the portfolio manager may invest in debentures issued by group/associate companies in consultation with the Clients and subject to Applicable Law.
- G. Details of conflicts of interest related to services offered by group companies or associates of the Portfolio Manager:**
The Portfolio Manager and its group companies/associates are/will be engaged in a broad spectrum of activities in the financial services sector. The Portfolio Manager may utilize the services of its group companies or associates or separate departments of the Portfolio Manager for activities like broking, depository participant, distribution, research reports, etc. relating to Portfolio Management Services. Such utilization will be purely on arm's length & purely on commercial basis and at a mutually agreed terms and conditions to the extent and limits permitted under the Regulations.

8. 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.]
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

19. Mutual funds, Specialised Investment 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 monetary 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.

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.

9. NATURE OF EXPENSES

9.1 The following are indicative types of costs and expenses to be borne by Clients in respect of availing the Portfolio Management Services. The exact basis of charge relating to each of the following services shall be provided to the Client under the Agreement executed by the Client.

9.2 The fee may be a fixed charge, a percentage of the quantum of Assets managed, performance based, fixed fee charged upon exit, or a combination of any of these.

(i) Fixed Investment Management Fees/ Advisory Fees:

Subject to Applicable Laws, the Portfolio Manager may charge a fixed management fees/advisory fee of up to 3 % (three percent) of the assets under management/advisory.

(ii) Performance Fees:

The Portfolio Manager may charge a performance fee of up to 20% (or such other percentage agreed under the Agreement) of the return generated. Performance fee shall be computed based on high watermark principle over the life of the investment for charging of performance / profit sharing fee. 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 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 watermark. Performance fees may be applicable on partial withdrawals on pro-rata basis subject to high watermark.

The Portfolio Manager shall comply with SEBI circular IMD/DF/13/2010 dated 5th October 2010 and SEBI/HO/IMD/DFI/CIR/P/2020/26 dated 13th February 2020 in respect of the matters dealt with by the said circulars with respect to fees and charges.

All fees and charges shall be levied on the actual amount of Clients' Assets under management.

High water mark shall be applicable for Discretionary Portfolio Management Services and Non-discretionary Portfolio Management Services and not for PMS Advisory Services. In case of interim contributions/ withdrawals by Clients, performance fees may be charged after appropriately adjusting the high-water mark on proportionate basis.

(iii) Custodian fee:

These charges relate to the opening and maintenance of Depository Accounts and/or custody fee and charges paid to the Custodian and/or depository participant, dematerialization of scrips, Securities lending and borrowing and their transfer charges in connection with the operation and management of the Client's Portfolio account and is expected to be up to 25 BPS.

(iv) Fund accounting charges:

Fund accounting charges Up to 10 BPS may be charged to the Clients as expense.

(v) Registrar and transfer agent fee:

This is fee payable to the Registrar and transfer agent for giving effect to transfers of Securities and may inter alia include stamp duty costs, courier, post, and notary charge and is expected to be in the range of 10 BPS. Registrar and transfer agent fee at actuals shall be charged to the Clients as expense.

(vi) Brokerage and transaction cost:

These are amounts payable to the broker for opening of an account, execution of transactions on the stock exchange or otherwise for the transfer of Securities and may inter alia include service charges, stamp duty costs, GST, STT etc. and is expected to be up to 20 BPS. Brokerage at actuals shall be charged to the Clients.

(vii) Goods and Service Tax:

As applicable from time to time.

(viii) Depository Charges:

As may be applicable from time to time.

(ix) Bank Charges:

As may be applicable at actuals.

(x) Stamp duty:

As may be applicable at actuals.

(xi) Entry Load /Exit Load:

Entry Load: Nil

Exit Load:

- In the first year of investment, maximum of 3% of the amount redeemed.
- In the second year of investment, maximum of 2% of the amount redeemed.
- In the third year of investment, maximum of 1% of the amount redeemed.
- After a period of three years from the date of investment, no exit load.

Note: For Large Value Accredited Investors, the exit fees may be as per bilaterally negotiated contractual terms between the such Large Value Accredited Investor and the Portfolio Manager.

(xii) Legal costs and professional fees:

Costs incurred for documentation, certifications, attestation and instituting or defending legal suits, audit fees and other similar charges.

(xiii) Incidental expenses:

Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of Bank Account or any other out of pocket expenses as may be incurred by the Portfolio Manager in the course of discharging his duties to the Client. Provided that, in the event that any out-of-pocket expenses to be incurred by the Portfolio Manager on behalf of the Client is to exceed 5% of the investment amount of the Client, the Portfolio Manager shall prior written consent of the Client before incurring such an expense.

Portfolio Manager shall not charge any fees to Clients at the time of onboarding except the specific charges applicable for execution of the Agreement and related documents for account opening.

Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the Client's average daily Assets under management (AUM). It shall include charges payable for outsourced professional services like accounting, auditing, taxation, and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees and day-to-day operations charges etc. No upfront fees shall be charged by the Portfolio Manager, either directly or indirectly, to the Clients.

10. 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. 15

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 upto 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 months	(12)	More than twelve months	(12)	Long-term asset
Twelve months or less		(12)	Twelve months or less	(12)	Short-term asset	capital
Unlisted shares of a company	More than twenty-four (24) months		More than twenty-four (24) months		Long-term asset	capital
	Twenty-four (24) or less		Twenty-four (24) or less		Short-term asset	capital

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 asset	capital
	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 asset	capital
	36 months or less	Any period	Short-term capital asset	

▪ **Definition of Specified Mutual Fund:**

Before 1st April 2025:

“**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.

On and after 1st April 2025:

“**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 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.

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 recharacterizing 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
- Recharacterizing 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:
 - (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. Goods and Services Tax on services provided by the portfolio manager

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.

11. ACCOUNTING POLICIES:

Following accounting policies are followed for the portfolio investments of the Client:

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.

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.
- 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.

12. INVESTOR SERVICES:

Details of investor relation officer who shall attend to the investor queries and complaints is mentioned herein below:

Name of the person	Mr. Raju Iyer
Designation	Compliance officer
Address	7 th Floor, A Block, Shiv Sagar Estate, Worli, Mumbai - 400018
Email	grievances@lgtindia.in
Telephone	+91 6384114276

▪ **Grievance redressal and dispute settlement mechanism:**

For any complaint, dispute regarding service or matter related thereto, the Client shall follow below escalation matrix.

- i. Concern relationship manager (RM) shall be the first point of contact with whom the Client shall discuss his concern/issues in full detail.
- ii. If no satisfactory response is received from the concerned RM or if the complaint is against the concerned RM, then the Client can lodge a formal complaint by writing to the grievance cell on grievances@lgtindia.in
- iii. If no response is received within 21 calendar days from the date of lodgement of complaint with the grievance cell, or if the Client is still not satisfied with the resolution, then he/she may write to Mr. Surendhren Manayath, Whole-time Director directly on Surendhren.manayath@lgtindia.in
- iv. In case the Client is not satisfied with the redressal by the Portfolio Manager, he may lodge a complaint on SEBI's web-based complaints redress system (SCORES portal 2.0). The link to access SCORES portal 2.0 is <https://scores.sebi.gov.in/>. The Client can file complaints by clicking "Complaint Registration" under "Investor Corner"
- v. If the client is still not satisfied with the outcome, then unless he chooses to proceed otherwise, he can initiate dispute resolution through the Online Dispute Resolution (ODR) Portal, link of which is <https://smartodr.in>.

13. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO

MANAGER:

Portfolio allocations and the number of exposures is considered by keeping in mind the nature of portfolio constructs associated with market capitalisation and the liquidity nature of the respective market capitalisation segments. Any IAs under the offering and exposures need to be exited in a maximum of five trading sessions. While selecting stocks under coverage, the portfolio manager assigns importance to the average daily traded value over the past year to keep a tab on the impact cost of the portfolio entry and exits. Also, market cap level concentration and sector concentration are adhered to according to the nature of the IA.

14. GENERAL PROVISIONS:

A. Prevention of Money Laundering:

The Prevention of Money Laundering Act, 2002 (PMLA Act) came into force with effect from July 1, 2005, forming the core of the legal framework to combat money laundering. As per the provisions of the PMLA Act, intermediaries, including portfolio managers, have certain obligations regarding verification of the identity of their clients, maintaining records and furnishing information to the Financial Intelligence Unit–India (FIU-IND). SEBI vide its various circulars issued has directed all intermediaries, including portfolio managers to formulate and implement policies and procedures for dealing with money laundering and adoption of 'Know Your Customer' (KYC) policy. The Client should ensure that the amount invested in the Portfolio Management Service is through legitimate sources only and does not involve and is not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, notifications or directions of the provisions of the PMLA Act, the Prevention of Money Laundering Rules, 2005, Income Tax Act, Anti Money Laundering Guidelines, Prevention of Corruption Act, Act or any other Applicable Laws enacted by the Government of India from time to time.

The Portfolio Manager reserves the right to take all steps and actions, including recording Clients telephonic calls and/or obtaining and retaining all documentation for establishing the identity of the Client, proof of residence, source of Funds etc. in accordance Applicable Law from the Client and/or the Custodian as may be required to ensure appropriate identification/verification and re-verification of the Client, the course of fund etc. under its KYC policy as may be amended and updated from time to time. If at any time the Portfolio Manager believes that the transaction is suspicious in nature in accordance with Applicable Law, the Portfolio Manager shall have the absolute discretion to report the transaction to FIU-IND and/or any other statutory body that the Portfolio Manager is bound to report to from time to time. The Portfolio Manager can also reject any Application, freeze the account, compulsorily close the Client account and pay out the proceeds to the Client, at its option. The Portfolio Manager shall have no obligation to inform the Client or its agent/Power of Attorney holder in the event of such reporting.

The Portfolio Manager and its directors, employers, officers, agents and persons acting on its behalf shall not be responsible/liable for any loss suffered by the Client in any manner whatsoever due to any reporting to the FIU-IND by the Portfolio Manager, the rejection of any Application or freezing or compulsory closure of any Client account or termination of the Agreement due to any non-compliance by the Client with the provisions of any Applicable Law, rule, regulation, KYC policy and/or where the Portfolio Manager has reported a suspicious transaction to FIU-IND.

B. Disclaimer by the Portfolio Manager

Prospective investors / Clients should review/ study this Disclosure Document carefully and in its entirety and must not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of the Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their Portfolio, including as to acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of the Portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift Portfolio of Securities are subject.

15. CLIENT REPRESENTATION:

a) Client Representation

b) Client representation as on March 31, 2026:

Category of Client	No. of Clients	Funds Managed (Rs. Cr)	Discretionary /non-discretionary / advisory (if applicable)
Associate / group company last 3 years	-	-	-
Others (last 3 years)	68	450.49	Discretionary
Others (last 3 years)	159	2,343.97	Non-Discretionary
Others (last 3 years)	1	130.83	Advisory
Total	228	2,925.29	

Client representation as on March 31, 2025:

Category of Client	No. of Clients	Funds Managed (Rs. Cr)	Discretionary /non-discretionary / advisory (if applicable)
Associate / group company last 3 years	-	-	-
Others (last 3 years)	103	427.42	Discretionary
Others (last 3 years)	103	1,576.87	Non-Discretionary
Others (last 3 years)	1	337.07	Advisory
Total	207	2,341.36	

Client representation as on 31st March 2024:

Category of Client	No. of Clients	Funds Managed (Rs. Cr)	Discretionary /non-discretionary / advisory (if applicable)
Associate / group company last 3 years	-	-	-
Others (last 3 years)	109	356.00	Discretionary
Others (last 3 years)	73	344.06	Non-Discretionary
Total	182	700.06	

c) Disclosure regarding transactions with related parties as per standards specified by Institute of Chartered Accountants of India

Disclosure in respect of the transactions with the Related Parties (as per the Audited Financial Statements as of March 31, 2025):

i. Names of Related parties and nature of relationship:

Where control exists

LGT Group Holding Ltd. - Ultimate Holding Company

LGT Investment Holding (Singapore) Pte. Ltd.- Holding Company (from March 8, 2023)

LGT Securities India Private Limited – Subsidiary

LGT Capital Markets Private Limited

LGT Bank Singapore Limited – Fellow Subsidiary

LGT Bank (Hong Kong) – Fellow Subsidiary

LGT Financial Services AG - Fellow Subsidiary

LGT (Middle East) Ltd - Fellow Subsidiary

LGT Capital Partners Limited - Fellow Subsidiary

Key Managerial Personnel

Atul Singh-Whole-time Director & CEO

Surendhren Manayath – Whole-time Director & COO

Entities in which key management personnel exercise significant influence:

Validus Wealth Private Limited

ii. Disclosure of transactions and outstanding balances with related parties:

Extract of the financial statements showing related party transactions for the financial year ended March 31, 2025, has been attached as Annexure 1.

16. FINANCIAL PERFORMANCE

The financial performance of Portfolio Manager based on audited financial statements and in terms of procedure specified by SEBI for assessing the performance:

In 000's

Particular	March 2025	March 2024	March 2023
Total Income	1,377,826	1,147,115	6,09,023
Total Expenditure	2,133,560	17,08,990	16,66,911
Profit/(loss) before depreciation and tax	(755,734)	(5,61,875)	(10,57,888)
Less: Depreciation	263,775	264,115	165,161
Provision for Tax	-	(588)	588
Profit/(loss) after tax	(1,019,509)	(825,402)	(12,23,637)

17. PERFORMANCE OF PORTFOLIO MANAGEMENT

Portfolio Management performance of the Portfolio Manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'time weighted rate of return' method in terms of regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020:

Portfolio Management Performance for the period from 1st April 2025 to 31st March 2026:

Discretionary Portfolio Management Services:

Investment Approach	Performance#
Optima	-7.18%
NIFTY 50 TRI	-3.99%
Lighthouse	-9.53%
NIFTY 50 TRI	-3.99%
Maxima	-6.95%
NIFTY 50 TRI	-3.99%
Ultima Select	-3.16%
NIFTY 50 TRI	-3.99%
Prima Short Term Debt	7.62%
NIFTY Medium to Long Duration Debt Index	1.79%
LINEA	0.00%
NIFTY Multi Asset Index 2	3.27%
PRIMA FLEXI DEBT	9.11%
NIFTY Medium to Long Duration Debt Index	1.79%
EDGE	-4.99%
NIFTY 50 TRI	-3.99%
Platina Select	-3.92%
NIFTY 50 TRI	-3.99%
PRIMA CREDIT OPPORTUNITIES*	7.1%
NIFTY Medium to Long Duration Debt Index	-1.31%
Curate**	-3.77%
NSE Multi Asset Index 2	-4.22%

*first client was onboarded under Prima Credit Opportunities on August 5, 2025

**first client was onboarded under Curate on September 26, 2025

Non-discretionary Portfolio Management Services:

Investment Approach	Performance#
Platina	1.08%
NIFTY Multi Asset Index 2	3.27%
Ultima	-4.19%
NIFTY 50 TRI	-3.99%
Active Alpha	27.15%
NIFTY 50 TRI	-3.99%
Canvas	5.3%
NIFTY Multi Asset Index 2	3.27%

Absolute returns

Portfolio Management Performance for the period from 1st April 2024 to 31st March 2025:**Discretionary Portfolio Management Services:**

Investment Approach	Performance#
Optima	-2.75%
NIFTY 50 TRI	6.65%
Lighthouse	1.2%
NIFTY 50 TRI	6.65%
Maxima	3.2%
NIFTY 50 TRI	6.65%
Ultima Select	4.37%
NIFTY 50 TRI	6.65%
Prima Short Term Debt	8.36%
NIFTY Medium to Long Duration Debt Index	8.78%
LINEA	-3.21%
NIFTY Multi Asset Index 2	7.52%
PRIMA FLEXI DEBT*	9.95%
NIFTY Medium to Long Duration Debt Index	8.78%
EDGE**	-11.65%
NIFTY 50 TRI	6.65%
Platina Select***	-8.63
NIFTY 50 TRI	6.65

*first client was onboarded under Prima Flexi Debt on April 12, 2024

**first client was onboarded under EDGE on May 16, 2024

***first client was onboarded under Platina Select on December 16, 2024

Non-discretionary Portfolio Management Services:

Investment Approach	Performance#
Platina	5.78%
NIFTY Multi Asset Index 2	7.52%
Ultima	9.01%
NIFTY 50 TRI	6.65%
Active Alpha	10.54%
NIFTY 50 TRI	6.65%
SIGMA-All Seasons Debt	23.9%
NIFTY Medium to Long Duration Debt Index	8.78%
Canvas	7.7%
NIFTY Multi Asset Index 2	7.52%

Absolute returns

Portfolio Management Performance for the period from 1st April 2023 to 31st March 2024:

Discretionary Portfolio Management Services:

Investment Approach	Performance#
Optima	28.88%
NIFTY 50 TRI	30.08%
Lighthouse	29.99%
NIFTY 50 TRI	30.08%
Maxima	33.35%
NIFTY 50 TRI	30.08%
Ultima Select*	15.51%
NIFTY 50 TRI	23.65%
Prima Short Term Debt**	0.04%
NIFTY Medium to Long Duration Debt Index	0.8%
LINEA***	7.65%
NIFTY Multi Asset Index 2	4.59%

*first client was onboarded under Ultima Select on May 5, 2023

**first client was onboarded under Prima Short Term Debt on February 23, 2024

***first client was onboarded under LINEA on December 19, 2023

Non-discretionary Portfolio Management Services:

Investment Approach	Performance#
Platina	19.79%
NIFTY Multi Asset Index 2	23.62%
Ultima	29.59%
NIFTY 50 TRI	30.08%
Active Alpha	70.2%
NIFTY 50 TRI	30.08%

Prima*	51.85%
NIFTY Medium to Long Duration Debt Index	7.27%
Canvas**	18.58%
NIFTY Multi Asset Index 2	16.32%

*first client was onboarded under Prima on April 20, 2023

**first client was onboarded under Canvas on June 19, 2023

Absolute returns

18. AUDIT OBSERVATION OF LAST 3 PRECEDING YEARS

There have been no audit observations by our statutory auditors in the preceding 3 years since incorporation i.e. July 30, 2021).

19. DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER

The details of investment of client's funds by the portfolio manager in the securities of its related parties or associates.

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
NIL*					

*The Portfolio Manager shall not invest in securities of the associates/related parties as defined under the regulations.

For LGT Wealth India Private Limited

Mr. Atul Singh Whole-time Director	Sd/-
Mr. Surendhren Manayath Whole-time Director	Sd/-

Place: Mumbai

Date: April 23, 2026

Annexure 1

LGT Wealth India Private Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2025

(Currency: Indian rupees in thousand)

B. Transactions with related parties

Nature of transactions	LGT Inv SG	LGT Group	LGT SI	LGT CM	LGT HK	LGT SG	LGT FS	LGT ME	LGT CP	AS	SM	VWPL
Issue of share capital	2,951,180	-	-	-	-	-	-	-	-	11,741	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	2,500	-	-	-	-	-	-	-	-
Infrastructure and support cost	-	126,169	37,449	-	23,068	5,779	504	-	-	-	-	-
	-	90,858	38,421	-	21,803	11,222	1,266	-	-	-	-	-
Marketing and business promotion expenses	-	-	-	-	-	2,355	-	-	572	-	-	-
	-	-	-	-	-	336	-	-	-	-	-	-
Staff training expenses	-	831	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
<i>Recovery towards-</i>												
Infrastructure and support cost	-	-	-	10,079	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Marketing and business promotion expenses	-	-	-	-	6,307	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Settlement of other expenses	-	-	-	-	-	32	-	-	-	-	-	-
	1,449	-	-	-	-	-	-	-	-	-	-	-
Payment of health insurance premium recovered from employees	-	-	28	73	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
<i>Reimbursement made towards-</i>												
Travelling and conveyance	-	-	-	-	-	-	-	104	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Service income	-	5,350	95,714	-	-	-	-	-	-	-	-	-
	-	-	113,206	-	-	-	-	-	-	-	-	-
Payment / (Receipt) pursuant to business transfer agreement	-	-	-	-	-	-	-	-	-	-	-	(77)
	-	-	-	-	-	-	-	-	-	-	-	466
Remuneration paid	-	-	-	-	-	-	-	-	-	48,486	26,378	-
	-	-	-	-	-	-	-	-	-	24,918	12,927	-
Share based payments to employees of subsidiaries	-	-	1,557	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

Numbers in italic in the above table indicate previous year balances

LGT Wealth India Private Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2025

(Currency: Indian rupees in thousand)

C. Balances at the year end

Nature of balance	LGT Inv SG	LGT Group	LGT SI	LGT CM	LGT HK	LGT SG	LGT FS	LGT ME	LGT CP	AS	SM	VWPL
Investment in subsidiary	-	-	2,500	100,000	-	-	-	-	-	-	-	-
	-	-	<i>2,500</i>	<i>100,000</i>	-	-	-	-	-	-	-	-
	-	-	1,557	-	-	-	-	-	-	-	-	-
Share Appreciation Rights issued to subsidiary employees (Deemed investment)	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure and support cost payable	-	119,770	43,203	-	21,887	6,283	-	-	-	-	-	-
	-	<i>93,209</i>	<i>138</i>	-	<i>18,170</i>	<i>9,363</i>	-	-	-	-	-	-
Receivable for service income	-	2,264	38,348	-	-	-	-	-	-	-	-	-
	-	-	<i>13,990</i>	-	-	-	-	-	-	-	-	-
Receivable for recovery towards- Infrastructure and support cost	-	-	-	9,072	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Settlement of other expenses	1	-	-	-	-	32	-	-	-	-	-	-
	<i>1</i>	-	-	-	-	-	-	-	-	-	-	-
Payment of health insurance premium recovered from employees	-	-	28	18	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Payable / (Receivable) pursuant to business transfer agreement	-	-	-	-	-	-	-	-	-	-	-	(71)
	-	-	-	-	-	-	-	-	-	-	-	7
Remuneration payable	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	<i>20,000</i>	<i>11,500</i>	-

Numbers in italic in the above table indicate previous year balances

- D. The remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.
- E. All of the above related party transactions were made on terms equivalent to those that prevail in arm's length transactions.



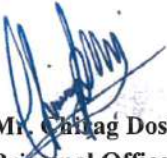
FORM C

**Securities and Exchange Board of India
(Portfolio Managers) Regulations, 2020
Regulation 22**

Name of the Portfolio Manager : LGT Wealth India Private Limited
Regd. Office Address : 7th Floor, A Block, Shiv Sagar Estate, Worli,
Mumbai - 400018
Telephone : +91 9820799090
Email : pmsdesk@lgtindia.in

We confirm that:

1. The Disclosure Document forwarded to the Securities & Exchange Board of India (“SEBI”) is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
2. The disclosures made in the Disclosure Document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the Portfolio to us / investment through the Portfolio Manager.
3. The Disclosure Document has been duly certified by an independent Chartered Accountant Mr. Aneel Lasod a Partner of M/s. Aneel Lasod and Associates, Chartered Accountants, having membership no. 40117 and office at A-1101, 1102 and 1103, Corporate Annexe, 11th Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063, Firm Reg No. 124609W on April 23, 2026.


Mr. Chirag Doshi
Principal Officer
7th Floor, A Block,
Shiv Sagar Estate,
Worli,
Mumbai – 400018

Date: April 23, 2026



CERTIFICATE

The Board of Directors,

LGT Wealth India Private Limited

-7th Floor, A Block,
Shiv Sagar Estate, Worli,
Mumbai 400018

1. You have requested to us to provide a certificate on the Disclosure Document for Portfolio Management Services ("the Disclosure Document") of **LGT Wealth India Private Limited** ("the Company"). We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").
2. Preparing the Disclosure Document in compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulations") and the Master Circular issued by SEBI dated July 16, 2025; is the responsibility of the management of the Company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
3. In respect of the information given in the Disclosure document, we state that:
 - i. The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the Company.
 - ii. The Promoters and director's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
 - iii. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
 - iv. We have relied on the representation made by the management regarding the Assets under management of Rs. 2925.29 crores as on March 31, 2026.

4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosures made in the Disclosure Document dated April 23, 2026 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule V to the SEBI Regulations. A management certified copy of the disclosure document is enclosed herewith.

This certificate is intended solely for the use of the management of the Company for the purpose as specified in paragraph 1 above.

For Aneel Lasod and Associates
Chartered Accountants
Firm Regn.No.124609W

Aneel Lasod



Aneel Lasod
(Partner)
Membership No.040117
Place: Mumbai
Date: 23-04-2026
UDIN: 26040117ZLQFKJ2911