DISCLOSURE DOCUMENT

FOR PORTFOLIO MANAGEMENT SERVICES

LGT Wealth India Private Limited

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

DISCLOSURE DOCUMENT

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

A. This Disclosure Document pertains to the disclosures made by LGT Wealth India PrivateLimited (the "**Company"** / "**Portfolio Manager**"). This Disclosure Document is filed withthe 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.

B. 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 h for engaging LGT Wealth India Private Limited as a portfolio manager.

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

D. 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	:	7th Floor, A Block, Shiv Sagar Estate, Worli, Mumbai 400018

CONTENTS OF THE DISCLOSURE DOCUMENT

1. DISCLAIMER

The particulars set out in this Disclosure Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended to date and filed with SEBI. This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBIcertified the accuracy or adequacy of the contents of this Disclosure Document. The Investor is requested to retain a copy of this document for future reference.

2. DEFINITIONS

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively:

2.1 **"Act"** means the Securities and Exchange Board of India Act, 1992 as amended fromtime to time.

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, responsible to enable accreditation of Domestic and Foreign Investors as per the norms prescribed by SEBI.

2.3 **"Accredited Investor"** means any person who fulfils the eligibility criteria specified by the Securities and Exchange Board of India and is granted a certificate of accreditation by an Accreditation Agency.

2.4 **"Agreement"** means the Portfolio Management / PMS Advisory Services Agreement executed between the Portfolio Manager and the Client in terms of Regulation 22 of the Regulations and includes any amendment thereto made in writing upon mutual consent of the Parties thereto and includes the Application(s) and schedules, annexures, exhibits to the Portfolio Management / PMS Advisory Services Agreement.

2.5 **"Applicable Laws"** means all applicable laws, statutes, ordinances, rules, regulations,bye-law, guidelines, policies, administrative interpretation, writ, injunction, directive, judgment or decree or other instruments or pronouncements having the effect of binding law of any jurisdiction by state, municipality, court, tribunal, agency, government, ministry, department, commission, arbitrator, board, bureau, or instrumentality thereof,as applicable, or of any other Regulatory Authority and including any authorization, approval, consent, license, registration or permit required from any Regulatory Authority, as applicable, and as interpreted, administered, as modified, amended, replaced or re-enacted from time to time, including the Regulations.

2.6 **"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 theApplication and the provisions of the Agreement, the provisions of the Agreement shallprevail. 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.

2.7 "**Assets**" means
(i) the Portfolio and/or
(ii) 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, bonusas well as residual cash balances, if any (represented both by quantity and in monetaryvalue), in relation to or arising out of the Assets.

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

2.9 **"Bank"** means any Scheduled Commercial Bank with whom a Bank Account is opened for the purposes of the Agreement.

2.10 "**Bank Account**" means one or more bank accounts opened with the Bank in the nameof 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, bothmaintained and operated by the Portfolio Manager for the purposes of managing Fundson behalf of the Client under the Agreement and as permitted under the Applicable Laws.

2.11 "**Body Corporate**" shall have the meaning assigned to it in or under clause (11) of Section 2 of the Companies Act, 2013.

2.12 "**BPS**" means basis point.

2.13 "**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 whoholds a certificate of practice under the provisions therein.

2.14 "**Client**" means the Person who enters into an Agreement with the Portfolio Manager toavail Portfolio Management Services offered by the Portfolio Manager.

2.15 "**Custodian**" means an entity that has been granted a certificate of registration to carryon the business of custodian under the Securities and Exchange Board of India (Custodian) Regulations, 1996.

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

2.17 "**Depository Account**" means one or more accounts or accounts with any Depository or Depository Participant in the name of the Client or a pool demat account common to all applicable clients of the Portfolio Manager opened with any Depository or Depository Participant in the name of the Portfolio Manager, as the case may be, maintained andoperated by the Portfolio Manager for the purpose of managing Securities on behalf ofthe Client whether listed or unlisted and as permitted under the Applicable Laws.

2.18 "**Derivatives**" shall have the definition as per the Securities Contract Regulation Act, 1956.

2.19 "**Disclosure Document**" shall mean this disclosure document filed by the Portfolio Manager with SEBI and as may be amended by the Portfolio Manager from time to timepursuant to the Regulations.

2.20 "**Discretionary Portfolio Management Services**" or "**D-PMS**' or "**DPMS**" means the Portfolio Management Services rendered to the Client by the Portfolio Manager on theterms 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 anydegree 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 Cliententirely at the Client's risk, in such manner as the Portfolio Manager may deem fit in accordance with the terms of the Agreement.

2.21 "**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.

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

2.23 "**Funds**" means the monies managed by the Portfolio Manager on behalf of the Clientpursuant to the Agreement and includes the monies mentioned in the Application, anyfurther monies placed by the Client from time to time with the Portfolio Manager for thepurposes of being managed pursuant to the Agreement, the proceeds of the sale or other realization of the Portfolio and interest, dividends and other monies arising from the Assets, accretions and accruals so long as the same is managed by the Portfolio Manager in accordance with the provisions of the Agreement.

2.24 **"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 such other amount, as may be specified by the Securities and Exchange Board of India, from time to time.

2.25 "**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 hasto adhere to the minimum investment requirement specified by SEBI or the Portfolio Manager, whichever is higher.

2.26 "**Net Asset Value**" or "**NAV**" means the value of the Assets and shall be the aggregate of (a) the amount of cash in the Bank Account and (b) the value of the Securities of the Client calculated as per the valuation methodology followed by the Portfolio Manager atthe end of any day, net of the liabilities accrued in the Portfolio, i.e. all such fees, costs,charges payable by the Client in respect of the Portfolio which include but are not restricted to custodian fees, bank charges, stamp charges, legal fees, taxes and out ofpocket expenses incurred in respect of the Portfolio.

2.27 "**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.

2.28 "**Person**" includes an individual, a Hindu Undivided Family, a corporation, company (asdefined in section 2(20) of the Companies Act, 2013), a Body Corporate (as defined insection 2 (11) of the Companies Act, 2013), 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.

2.29 **"PMS Advisory Services"** means the services, where the Portfolio Manager advisesClients on investments in general or gives specific advice required by the Clients and asagreed upon in the Agreement.

2.30 "**Portfolio**" means the Securities managed/advised by the Portfolio Manager on behalfof the Client pursuant to the Agreement and includes any Securities mentioned in the Application(s) and any further Securities placed by the Client with the Portfolio Managerfor being managed from time to time, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares or otherwise in respect of Securities forming part of the Portfolio, so long as the same is managed/advised by thePortfolio Manager under the Agreement.

2.31 "**Portfolio Manager**" shall mean LGT Wealth India Private Limited having SEBI PMS registration number INP000008376.

2.32 "**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.

2.33 "**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 thePortfolio Manager on execution of the Agreement; and
- Such other power of attorney as the Portfolio Manager may require the Client toexecute from time to time.

2.34 "**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 ofthe Portfolio Manager.

2.35 "**Regulations**" means the SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time, including any rules, guidelines, circulars, or notifications issued by SEBI in relation thereto from time to time.

2.36 "**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.

2.37 "**Related Party"** in relation to a portfolio manager, means:

(i) a director, partner or his relative;
(ii) key managerial personnel or his relative;
(iii) a firm, in which a director, partner, manager or his relative is a partner;
(iv) a private company in which a director, partner, or manager or his relative is a member or director;
(v) a public company in which a director, partner or manager is a director or holds along with his

relatives, more than two per cent. of its paid-up share capital;

(vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;

(vii) any person on whose advice, directions, or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

(viii) any body corporate which is—

(A) a holding, subsidiary, or an associate company of the portfolio manager; or
(B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary;
(C*) an investing company or the venturer of the portfolio manager.*

Explanation.— For the purpose of this clause, —investing company or the venturer of a portfolio manager‖ means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate.

(ix) a related party as defined under the applicable accounting standards;

(x) such other person as may be specified by the 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:
(i) of twenty per cent or more; or
(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding financial year.
shall be deemed to be a related party.

2.38 "**Scheduled Commercial Bank**" means any bank included in the Second Schedule tothe Reserve Bank of India Act, 1934.

2.39 "**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.

2.40 "**Securities**" shall mean "securities" as defined under the Securities Contracts (Regulation) Act, 1956 and any other instruments or investments (including borrowing or lending of securities) as may be permitted by Applicable Laws from time to time but shall not include any instrument in which the Portfolio Manager cannot invest on behalf of itsClients in terms of the Regulations and / or the Agreement.

All capitalized terms used in this Disclosure Document shall, unless specifically defined herein, bear the same meanings as ascribed to them in the Agreement. Words and expressions usedin this Disclosure Document and not expressly defined either in this Disclosure Document orthe Agreement shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall alsocarry meanings assigned to them in regulations governing Portfolio Management Services.

3. DESCRIPTION

a) History, Present, 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 client 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 23rd November, 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 5600 people and manages over CHF 305 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. Further details on the LGT Group are provided in Annexure I.

[This space is intentionally left blank]

- 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 Tanner 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 Burge 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 andIndia. 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	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

	Management Development Program from IIM, Ahmedabad	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 zuLiechtenstein)*
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 ofthe 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 ofthe 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.

[This space is intentionally left blank]

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 orRegulations 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 orrules or regulations made thereunder.

None

5. SERVICES OFFERED / PROPOSED TO BE OFFERED

The Portfolio Management Services 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 DMPS, the portfolio managershall have sole and absolute discretion to invest on behalf of the client as per the executed agreement and make such changes in investments andinvest 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	Nifty 50 TRI Index
		OPTIMA	
		ULTIMA SELECT	
		ACOLYTE	
		VISION	
		ACTIVE ALPHA SELECT	
		MAXIMA	
		EDGE	
		ELEGANT	
		PLATINA SELECT	
		PLATINA GROWTH	
	Debt	PRIMA Short Term Debt	Nifty Medium to long Duration Debt Index
		PRIMA All Seasons Debt	
		PRIMA Flexi Debt	
		PRIMA Credit Opportunities	
	Multi Asset	LINEA	Nifty Multi Asset Index 2
	Debt	Liquid	Nifty Medium to long Duration Debt Index

Equity Strategy:

A. LIGHTHOUSE:

Strategy	Equity
Investment Approach	LIGHTHOUSE
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:.

Strategy	Equity
Investment Approach	OPTIMA
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:

Strategy	Equity
Investment Approach	ULTIMA Select
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. ACOLYTE:

Strategy	Equity
Investment Approach	ACOLYTE
Description	The portfolio will be diversified, encompassing companies or ETFs across various market capitalizations.
Investment Objective	The investment objective is to achieve capital growth by maintaining a focused portfolio of equity stocks or ETFs. The allocation of investments will be spread across various market capitalizations, without any specific bias, but rather based on the market opportunities that arise.
Description of Types of	Equity and Equity related instruments; Cash and Cash Equivalent

Securities	
Basis of selection of securities	The allocation of investments will be spread across various market capitalizations, 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: 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.

E. VISION:.

Strategy	Equity
Investment Approach	VISION
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.

F. ACTIVE APLHA SELECT:

Strategy	Equity
Investment Approach	ACTIVE ALPHA SELECT
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	*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. For risks associated with the investment approach please refer to Section 6 for Risk Factors.

G. MAXIMA:

Strategy	Equity
Investment Approach	MAXIMA
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.

H. EDGE:

Strategy	Equity
Investment Approach	EDGE
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
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.

I. ELEGANT:

Strategy	Equity
Investment Approach	ELEGANT
Description	This will be a diversified portfolio comprising sectoral/thematic mutual fund strategies.
Investment Objective	The investment objective of the ELEGANTmandate is to achieve long-term capital appreciation by investing in Sector and / or Thematic opportunities using sectoral or thematic 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
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%
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 Sectors and/or Themes basis their 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 select themes/sectors 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.

J. PLATINA SELECT:

Strategy	Equity
Investment Approach	PLATINA SELECT
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
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	Under normal circumstances, the asset allocation of the portfolio shall

(Indicative)	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%
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.

K. PLATINA GROWTH:

Strategy	Equity
Investment Approach	PLATINA GROWTH
Description	This will be a diversified portfolio investing in mutual fund strategies.
Investment Objective	The investment objective of the PLATINA GROWTH 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
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%
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

L. PRIMA - Short Term Debt:

Strategy	Debt
Investment Approach	PRIMA - Short-Term Debt
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 stream for the investors. The strategy focuses on carefully selecting quality debt instruments with relatively lower credit risk to optimize risk-adjusted returns. Key Aspects of the PRIMA Short-Term Debt Portfolio: • Risk Mitigation • Diversification • Yield Enhancement • Active Management • Duration Management • Regular Income Generation • Liquidity Management
Description of Types of Securities	Fixed Income Instruments • 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) • Cash and Cash Equivalent, Debt Mutual Fund Schemes/Exchange traded products and funds.
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 -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.
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 risk factors associated with the investment approach – Please refer to Section 6 of this document.

M. PRIMA - All Seasons Debt:

Strategy	Debt
Investment Approach	PRIMA - All Seasons Debt
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	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. Key Aspects of the All-Seasons Debt Portfolio: • 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	Fixed Income Instruments • 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) • Cash and Cash Equivalent, Debt Mutual Fund Schemes/Exchange traded products and funds.
Basis of selection of	The primary goal of the portfolio manager is to optimize risk-adjusted

securities	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, 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.

N. PRIMA - Flexi Debt:

Strategy	Debt
Investment Approach	PRIMA - Flexi Debt
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	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. Key Aspects of the Flexi Debt Portfolio: • Risk Management • Diversification • Capital Preservation • Total Return • Liquidity Management • Active Management • Medium to Long Term Perspective
Description of Types of	Fixed Income Instruments

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) • Cash and Cash Equivalent, Debt Mutual Fund Schemes/Exchange traded products and funds
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.

O. PRIMA - Credit Opportunities:

Strategy	Debt
Investment Approach	PRIMA - Credit Opportunities
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: • 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	Fixed Income Instruments • 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) • Cash and Cash Equivalent, Debt Mutual Fund Schemes/Exchange traded products and funds
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.

Multi Asset Strategy

P. LINEA:

Strategy	Multi-Asset
Investment Approach	LINEA
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 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; Exchange Traded Funds (ETFs) Cash and Cash Equivalent, Others – REITs/INVITs, Gold ETF, Alternate Investment Funds AIFs
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	NIFTY 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%	

Debt Strategy:

Q. LIQUID:

Strategy	Debt
Investment Approach	LIQUID
Description	The investments focus on managing liquidity by investing primarily in cash and cash equivalents mutual funds/ETFs/Arbitrage Funds
Investment Objective	Investment objective is to generate returns by while by managing liquidity in the overall portfolio by investing primarily in cash and cash equivalent mutual funds / ETFs/ equity arbitrage funds for very short-term investment horizon. ApproachThe approach of this IA is to deploy in other IAs as per client given mandate or to deploy during the times cash creation in portfolios.
Description of Types of Securities	**Fixed Income Instruments** • 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) • Cash and Cash Equivalent, Debt Mutual Fund Schemes/Exchange traded products and funds.
Basis of selection of securities	The primary goal of the portfolio manager is to select the funds and investment basis yield and redeployment linkages for Systemic Transfer Purposes (STP) purposes.
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 -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.
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 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	Nifty 50 TRI Index
		ACTIVE ALPHA	
	Debt	SIGMA All Seasons Debt	Nifty Medium to long Duration Debt Index
	Multi Asset	PLATINA	Nifty Multi Asset Index 2
		CANVAS	

Equity Strategy

A. ULTIMA:

Strategy	Equity
Investment Approach	ULTIMA
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 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

B. ACTIVE APLHA:

Strategy	Equity
Investment Approach	ACTIVE ALPHA
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.

C. SIGMA ALL SEASONS DEBT:

Strategy	Debt
Investment Approach	SIGMA ALL SEASONS DEBT
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	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. Key Aspects of the Flexi Debt Portfolio: • Stability and Consistency • Risk Management • Diversification • Capital Preservation • Total Return • Liquidity Management • Active Management • Medium to Long Term Perspective
Description of Types of Securities	Fixed Income Instruments • 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) • Cash and Cash Equivalent, Debt Mutual Fund Schemes/Exchange traded products and funds
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.

Multi Asset Strategy

D. PLATINA:

Strategy	Multi - Asset
Investment Approach	PLATINA
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
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	NIFTY 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:

Strategy	Multi-Asset
Investment Approach	CANVAS
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
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	NIFTY 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 diclosures	*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.

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.

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:

The investments made in Securities are subject to market risk and there is no assurance or guarantee that the objectives of investments will be achieved, and the Portfolio Manager has no liability for any losses resulting from the Client availing of the Portfolio Management Services. The following are the current risk factors as perceived by the management of the Portfolio Manager. This list is not intended to be exhaustive in nature and is merely intended to highlight certain risks that are associated with investing in Securities:

(i) Risks arising from the investment approach:

- Equity risk: It is the financial risk involved in holding equity in a particular investment. Equity risk often refers to equity in companies through the purchase of stocks and does not commonly refer to the risk in paying into real estate or building equity in properties.

- Credit Risk: It is the financial risk involved in holding debt issued by a particular issuer. This risk is in all types of debt instruments as well as in Mutual funds (including Liquid MF, Overnight MFs, Liquid ETFs etc) investing in debt instruments.

- Systematic Risk: Systematic risk refers to the risk inherent to the entire market or market segment. Systematic risk, also known as "undiversifiable risk," "volatility" or "market risk", affects the overall market, not just a particular stock or industry. This type of risk is both unpredictable and impossible to completely avoid. It cannot be mitigated through diversification, but only through hedging or by using the correct asset allocation IA.

- Concentration risk: Concentration Risk is the potential for a loss in value of an investment portfolio or a financial institution when an individual or group of exposures move together in an unfavorable direction. The implication of concentration risk is that it generates such a significant loss that recovery is unlikely. The portfolio will be liquidated, or the institution will face bankruptcy.

- Execution Risk: The risk that a transaction won't be executed within the range of recent market prices or within the stop order limits that have been set. Execution risk exists on virtually all financial instruments.

- Market Risk: The IA's NAV will react to interest rate movements. The Investor may lose money over short or long period due to fluctuation in IA's NAV in response to factors such as economic and political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlining investments.

- Interest Rate Risk: Changes in interest rates will affect the IA's Net Asset Value. The prices of securities usually increase as interest rates decline and usually decrease as interest rates rise. The extent of fall or rise in the prices is guided by modified duration, which is a function of the existing coupon, days to maturity and increase or decrease in the level of interest rate. The new level of interest rate is determined by the rate at which the government raises new money and/or the price levels at which the market is already dealing in existing securities. Prices of long-term securities generally fluctuate more in response to interest rate changes than short-term securities. The price risk is low in the case of the floating rate or inflation-linked bonds. The price risk does not exist if the investment is made under a repo agreement. Debt markets, especially in developing markets like India, can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV. Modified Duration is a measure of price sensitivity, the change in the value of investment to a 1% change in the yield of the investment.

- Pre-payment Risk: Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments insecurities offering lower yields, resulting in lower interest income for the fund.

- Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

- Liquidity or Marketability Risk: This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Trading Volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Strategy/IA. Different segments of theIndian financial markets have different settlement periods, and such period may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. As liquidity of the investments made by the IA could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of units may be significant in the event of an inordinately large number of redemption requests or restructuring of the IA.

(ii) Risks associated with investment in equity instruments using quantitative analysis/ quant model: Some of the risks attached with quantitative analysis are: (i) Market risk: like any other equity investments, these are subject to market risk. (ii) Modelling error: Quant models are subject to price and volume inputs. It is possible that some of these inputs are entered incorrectly either by in-house staff or third-party data providers whose data platforms are used by the Portfolio Manager. The quant model selected by the Portfolio Manager may not perform as tested; such a scenario is entirely possible and would result in a loss (iii) deviation from theoretical model: A quant model is theoretical in nature, however at times the market may act unexpectedly resulting in a loss, the quant model cannot account for any such market behavior. The quant model may initiate a sell signal; however, the stock may not have adequate liquidity at that moment forcing the Portfolio Manager to further drive down the stock price.

(iii) Investment in equities, Derivatives and mutual funds and exchange traded index funds are subject to market risks and there is no assurance or guarantee that the objectiveof investments will be achieved or that the investment approachwill yield the desired results. The names of the investment do not in any manner indicate their prospects or returns. The Portfolio Manager does not assure that the investment objective will be achieved, and Clientsare not being offered any guaranteed returns. The investments may not be suitable for all investors.

(iv) As with any investment in Securities, the Net Asset Value of the Portfolio can go up or down depending upon the factors and forces affecting the capital markets.

(v) The performance of the Portfolio may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.

(vi) The Portfolio Manager has been recently incorporated and has no previous experience/ track record in undertaking Portfolio Management Services. The past performance of the Portfolio Manager does not indicate its future performance. Investors are not being offered any guaranteed returns.

(vii) The performance of the Assets of the Client may be adversely affected by the performance of individual Securities, changes in the marketplace and industry specific and macro-economic factors. The investment approaches are given different names for convenience purpose and the names of the approaches do not in any manner indicate their prospects or returns.

(viii) Risks associated with investment in debt instruments - credit risk - It is the financial risk involved in holding debt issued by a particular issuer. This risk is in all type of debt instruments as well as in mutual funds (including liquid MF, overnight MFs, liquid ETFs etc) investing in debt instruments.

(ix) Investments in debt instruments and other fixed income Securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments. Consequently, the Net Asset Value of the Portfolio may be subject to fluctuation.

(x) Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate.

(xi) The Portfolio Manager may invest in non-publicly offered debt Securities and unlisted equities. This may expose the Client's Portfolio to liquidity risks.

(xii) Engaging in Securities lending is subject to risks related to fluctuations in collateral value/settlement/liquidity/counter party. The Portfolio Manager may use Derivatives instruments like index futures, stock futures and options contracts, warrants, convertible Securities, swap agreements or any other Derivative instruments for the purpose of hedging and Portfolio balancing, as permitted under the Regulations and guidelines. Usage of Derivatives will expose the Portfolio to certain risks inherent to such Derivatives. As and when the Portfolio Manager deals in the Derivatives market on behalf of the Client, there are risk factors and issues concerning the use of Derivatives that investors should understand.

(xiii) Re-investment risk: This risk refers to the interest rate levels at which cash flows received from the Securities under a particular Portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

(xiv) There are inherent risks arising out of investment objectives, investment approach, Asset allocation and non-diversification of Portfolio. When investments are restricted to a particular/few sector(s), there arises a risk called non-diversification or concentration risk. If these sector(s), for any reason, fail to perform, the Portfolio value will be adversely affected.

(xv) The Net Asset Value may be affected by changes in settlement periods and transfer procedures.

(xvi) Risks related to index linked Securities: Performance of the reference index will have a direct bearing on the performance of the IA. In the event the reference index is dissolved or withdrawn by the index provider; in case of Securities such as debentures, the debenture trustees upon request by the issuer may modify the terms of issue of the debentures so as to track a different and suitable index. Tracking errors are also inherent in any equity linked Security and such errors may cause the equity index-linked Security to generate returns which are not in line with the performance of the reference index, or one or more Securities covered and/or included in the reference index

(xvii) In case of investments in mutual fund, the Client bear the recurring expenses of the Portfolio Manager in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what the Client may have received had he invested directly in the underlying Securities of the mutual fund schemes.

(xviii) After accepting the corpus for management, 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.

(xix) Risks related to special situations: Special situation trades are subject to all risks under equity; however, in certain cases the risks can be specific as are mentioned: (i) The promoter may choose not to accept the discovered prices (ii) regulatory hurdles may delay any specific corporate action.

(xx) Risk factor specifically while using options: The Portfolio Manager might buy options to enhance yield. In buying options the profit potential is unlimited, whereas the maximum risk is the premium paid to buy the options. The Portfolio Manager may use Derivatives instruments like equity futures & options, or other Derivative instruments as permitted under the Regulations and guidelines. Usage of Derivatives will expose the IAs to liquidity risk, open position risk, and opportunities risk etc. Such risks include the risk of mispricing or improper valuation and the inability of Derivatives to correlate perfectly with underlying Assets, rates, and indices. In case of the Derivative strategies, it may not be possible to square off the cash position against thecorresponding Derivative position at the exact closing price available in the value weighted average period.

(xxi) Risk factors associated with Derivatives: 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 the 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. 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. Trading in Derivatives has the following risks: (i) An exposure to Derivatives in excess of the hedging requirements can lead to losses. (ii) An exposure to Derivatives, when used for hedging purpose, can also limit the profits from a genuine investment transaction. (iii) Derivatives carry the risk of adverse changes in the market price. (iv) Illiquidity risk i.e., risk that a Derivative trade may not be executed or reversed quickly enough at a fair price, due to lack of liquidity in the market.

(xxii) Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a Derivative requires an understanding not only of the underlying instrument but of the Derivative itself.

(xxiii) 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 or interest rate movements correctly. There is the possibility that a loss may be sustained by the Portfolio as a result of the failure of another party (usually referred to as the “counter party”) to comply with the terms of the Derivatives contract. Other risks in using Derivatives include the risk of mispricing or improper valuation of Derivatives and the inability of Derivatives to correlate perfectly with underlying Assets, rates, and indices. Thus, Derivatives are highly leveraged instruments. Even a small price movement in the underlying Security could have a large impact on their value.

(xxiv) The risks of investing in equity instruments include share price falls, receiving no dividends or receiving dividends lower in value than expected. They also include the risk that a company restructure may make it less profitable.

(xxv) Equity instruments face market volatility risk: Stock market tends to be very volatile in the short term. Even if fundamentals of the underlying companies do not materially change in the short term, volatility in the broader stock market can result in volatility in share prices of stocks forming part of the Client's Portfolio.

(xxvi) Equity instruments face fundamental risk: If fundamentals of the companies chosen by the Portfolio Manager deteriorate over time, there is no guarantee or assurance that the Portfolio Manager's analysts and fund managers will be able to identify such deterioration in fundamentals and take appropriate action in a timely manner which could lead to higher volatility and a lower return from the Portfolio companies.

(xxvii) Equity instruments face macro-economic and geo-political risks: Sudden changes to the macro-economic and geo-political environment within which Portfolio Manager's companies operate, could lead to increase in volatility of share prices of these companies.

(xxviii) Suitability and risk profile mismatch risk: This risk occurs when an investor chooses investments that are not suitable for their circumstance and risk tolerance. Investors experience mismatch risk when transactions in which they engage or Assets they hold are not aligned with their needs. Mismatch between investment type and investment horizon can be a source of mismatch risk. For example, mismatch risk would exist in a situation where an investor with a short investment horizon (such as one who is near retirement) invests heavily in small cap funds. Typically, investors with short investment horizons should focus on less volatile investments. Investors who are seeking capital preservation, steady income, medium liquidity, low volatility, and high level of customization in their fixed income allocations. Provided investor risk tolerance is low to moderate.

(xxix) The Portfolio Manager has been recently incorporated and has no previous experience/ track record in undertaking Portfolio Management Services. The past performance of the Portfolio Manager does not indicate its future performance. Investors are not being offered any guaranteed returns.

(xxx) The Portfolio Manager is part of a large international financial group, that acts simultaneously for a large number of clients, as well as for its own account. Accordingly, conflicts of interest cannot be completely avoided. Accordingly, the Clientis hereby informed that there may be transactions of the Portfolio Manager and/or its group entities and/or its employees directly involved in investment operations which may have conflict of interest with the transactions in any of the Client's Portfolio and/or there may be conflict of interest related to services offered by group companies, if any, of the Portfolio Manager. Subject to Applicable Law and the Agreement, the Portfolio Manager and its group companies shall not be liable to account or specifically disclose to the Client any profit, charge or remuneration made or received from any such transaction or other connected transactions. Subject to Applicable Law, the Portfolio Management Services provided by the Portfolio Manager to the Client are non-exclusive and the Portfolio Manager shall be under no obligation to account to the Client for any benefit received for providing services to others or to disclose to the Client any fact or thing which may come to the notice of the Portfolio Manager in the course of providing services to others or in any other capacity or in any manner whatsoever otherwise than in the course of providing the Portfolio Management Services to the Client pursuant to the Agreement. All such transactions where there exists a conflict of interest would be disclosed by the Portfolio Manager to the Client. As on date of the signing of the Disclosure Document, there are no such transactions that are needed to be disclosed.

(xxxi) As on the date of the signing of the Disclosure Document no services are offered to the Portfolio Manager by any of its group companies and therefore there is no disclosure regarding conflict of interest related to services offered by group companies of the Portfolio Manager if any.

(xxxii) The Portfolio Manager and/or its key personnel may have its own investments in listed/unlisted Securities.

9. CLIENT REPRESENTATION:

(i) Client Representation

Client representation as on 31st July 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	468.23	Discretionary
Others (last 3 years)	79	519.82	Non-Discretionary
Others (last 3 years)	1	349.69	Advisory
Total	**189**	**1,337.74**	

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**	

Client representation as on 31st March 2023*:

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)	31	52.31	Discretionary
Others (last 3 years)	28	195.89	Non-Discretionary
Total	**59**	**248.20**	

**Since the first client was onboarded on April 27, 2022, the client representation data has been provided for the period from April 27, 2022 till March 31, 2023.*

(ii) 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, 2023):

1. Names of Related parties and nature of relationship:

(a) Where control exists
LGT Group Holding Ltd. - Ultimate Holding Company
LGT Investment Holding (Singapore) Pte. Ltd.- Holding Company (from March 8, 2023)
LGT UK Holdings Limited – Holding Company (upto March 7, 2023)
LGT Securities India Private Limited - Subsidiary**
LGT Bank Singapore Limited – Fellow Subsidiary

(b) Key Managerial Personnel
Olivier De Perregaux-Director*
Dr. Henri Leimer – Director*
Hanspeter Oes-Director*#
Atul Singh-Whole-time Director & CEO
Surendhren Manayath – Whole-time Director & COO
up to 30th April, 2024

(c) Entities in which key management personnel exercise significant influence:
Validus Wealth Private Limited – (entity in which s director of the company is a director)

2. 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, 2023, has been attached as Annexure 1.

(ii) Details of investments in the securities of related parties of the Portfolio Manager:

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					

10. FINANCIAL PERFORMANCE OF PORTFOLIO MANAGER (BASED ON AUDITED FINANCIAL STATEMENTS) AND IN TERMS OF PROCEDURE SPECIFIED BY SEBI FOR ASSESSING THE PERFORMANCE:

Particular0	March 2023	March 2022*
Total Income	6,09,023	-
Total Expenditure	16,66,911	27,002
Profit/(loss) before depreciation and tax	(10,57,888)	(27,002)
Less: Depreciation	165,161	91
Provision for Tax	(588)	-
Profit/(loss) after tax	(12,23,637)	(27,093)

11. 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 2024 to 31st July 2024:

Discretionary Portfolio Management Services:

Investment Approach	**Performance#**
Optima	16.76%
NIFTY 50 TRI	12.45%
Liquid	0.49%
NIFTY Medium to Long Duration Debt Index	-0.42%
Lighthouse	13.39%
NIFTY 50 TRI	12.45%
Maxima	17.79%
NIFTY 50 TRI	12.45%
Ultima Select	8.75%
NIFTY 50 TRI	12.45%
Prima Short Term Debt	2.93%
NIFTY Medium to Long Duration Debt Index	-0.42%
LINEA	16.55%
NSE Multi Asset Index 2	9.87%
PRIMA FLEXI DEBT*	2.61%
NIFTY Medium to Long Duration Debt Index	-0.4%
EDGE**	6.91%
NIFTY 50 TRI	12.9%

**first client was onboarded under Prima Flexi Debt on April 12, 2024*
***first client was onboarded under EDGE on May 16, 2024*

Non-discretionary Portfolio Management Services:

Investment Approach	**Performance#**
Platina	10.05%
NIFTY Multi Asset Index 2	9.87%
Ultima	14.47%
NIFTY 50 TRI	12.45%
Active Alpha	30.55%
NIFTY 50 TRI	12.45%
Prima	NA
NIFTY Medium to Long Duration Debt Index	NA

Canvas	11.11%
NSE Multi Asset Index 2	9.87%

 # 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%
Liquid	2.26%
NIFTY Medium to Long Duration Debt Index	8.24%
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%
NSE 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%
NSE 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

Portfolio Management Performance for the period from 27th April 2022 to 31st March 2023:

Discretionary Portfolio Management Services:

Investment Approach	Performance#
Optima*	-5.19%
NIFTY 50 TRI	2.12%
Liquid**	1.86%
NIFTY Medium to Long Duration Debt Index	5.98%
Lighthouse***	-13.49%
NIFTY 50 TRI	-2.67%

Maxima****	-7.31%
NIFTY 50 TRI	0.50%

**first client was onboarded under Optima on April 27, 2022*
*** first client was onboarded under Liquid on May 31, 2022*
**** first client was onboarded under Lighthouse on September 16, 2022*
***** first client was onboarded under Maxima on October 10, 2022*

Non-discretionary Portfolio Management Services:

Investment Approach	Performance#
Platina*	-1.28%
NIFTY Multi Asset Index 2	-2.18%
Ultima**	3.05%
NIFTY 50 TRI	-3.89%
Active Alpha***	-6.10%
NIFTY 50 TRI	-4.76%

** first client was onboarded under Platina on September 9, 2022*
*** first client was onboarded under Ultima on November 3, 2022*
****first client was onboarded under Active Alpha on November 23, 2022*

 # Absolute returns

12. AUDIT OBSERVATION OF LAST 3 PRECEDING YEARS

~NIL~

13. NATURE OF EXPENSES

13.1 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.

13.2 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 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.

(v) *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.

(vi) *Goods and Service Tax:*

As applicable from time to time.

(vii) *Depository Charges*:

As may be applicable from time to time.

(viii) *Bank Charges:*

As may be applicable at actuals.

(ix) *Stamp duty:*

As may be applicable at actuals.

(x) *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.

(xi) *Legal costs and professional fees*:

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

(xii) *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 seek 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.

14. TAXATION:

14.1 The general information stated below is based on the general understanding of direct tax laws in force in India as of the date of the Disclosure Document and is provided only for general information to the Client only vis-à-vis the investments made through the Portfolio Management Services of the Company. This information gives the direct tax implications on the footing that the Securities are/will be held for the purpose of investments. In case the Securities are held as stock-in-trade, the tax treatment will substantially vary and the issue whether the investments are held as capital assets or stock-in-trade needs to be examined on a case-to-case basis. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document/the date of making investment shall endure indefinitely.

14.2 Further, the statements with regard to benefits mentioned herein are expressions of views and not representations of the Company to induce any Client, prospective or existing, to invest in the Portfolio Management Services of the Company. Implications of any judicial decisions/ double tax avoidance treaties etc. are not explained herein. The Client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment, or any other matter. In view of individual nature of the tax benefits, interpretation of circulars for distinguishing between capital asset and trading asset, etc., the Client is advised to best consult its or his or her own tax consultant, with respect to specific tax implications arising out of its or his or her Portfolio managed by the Company.

14.3 It is the responsibility of all prospective Clients to inform themselves as to any income tax or other tax consequences arising in the jurisdictions in which they are resident or domiciled or have any other presence for tax purposes, which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of theunits.

12.3.1 The following summary is based on the law and practice of the Income-tax Act, 1961 (the "**IT Act**"), the Income-tax Rules, 1962 (the "**IT Rules**") and various circulars and notifications issued thereunder from time to time. The IT Act is amended every year by the Finance Act of the relevant year and this summary reflects the amendments enacted by the Finance (No.2) Act, 2024 published on 16th August 2024 in the Official Gazette of India. ('Finance Act, 2024).

12.3.2 The tax rates mentioned in this Disclosure Document relate to Financial Year 2024-25 (assessment year 2025-26) as provided in the Finance Act, 2024, and are inclusive of surcharge and education cess as applicable to corporates, unless specified otherwise.

12.3.3 The maximum tax rates applicable to different categories of assessees are as follows:

Resident individual & HUF (refer note 1)	30% + surcharge & cess
Partnership firms & Indian Companies *(other than specified companies below)*	30% + surcharge & cess
Indian Companies having turnover less than INR 4000 million during the Financial Year 2022-23	25% + surcharge & cess
Company opting for section 115BA (manufacturing domestic companies)	25% + surcharge & cess
Company opting for section 115BAA (refer note 2)	22% + surcharge & cess
Company opting for section 115BAB (refer note 3)	15% + surcharge & cess
Non-resident Indians	30% + surcharge & cess
Foreign companies	35% + surcharge & cess

Notes to the above table:

1. The Finance Act, 2020 had introduced a new tax regime vide Section 115BAC for individualand HUF to tax the income of such assessees at lower tax rates if they agree to forego prescribed deductions and exemptions under the Income Tax Act. Under the said provisions, maximum tax rate applicable shall be 30% plus applicable surcharge and education cess.

2. The Taxation Laws (Amendment) Act, 2019 had introduced a lower tax regime for domestic companies vide Section 115BAA thereby levying the lower corporate rate of 22% on such companies, subject to certain conditions, including that the total income should be computed without claiming any deduction (other than deduction under section 80JJAA and section 80M), exemption or set off of any loss carried forward or depreciation from any earlier assessment year. Hence, in such case the rate of tax on interest income should be 25.168% (considering surcharge at the rate of 10% and Health and Education cess at the rate of 4%). A company can choose to opt for the new tax rates in the Financial Year 2023-24 (i.e., assessment year 2024-25) or in any other Financial Year in the future. Once this option is exercised, it cannot be subsequently withdrawn and shall apply to all subsequent assessment years. Further the provisions of Minimum Alternative Tax (MAT) under section 115JB shall not apply.

3. The Taxation Laws (Amendment) Act, 2019 had also introduced a lower tax regime for domestic companies set-up and registered on or after the 1st day of October, 2019, and has commenced manufacturing or production of an article or thing on or before the 31st day of March 2024 vide Section 115BAB thereby levying the lower corporate rate of 15% on such companies, subject to certain conditions including that they do not claim certain deductions. Hence, in such case the rate of tax would be 17.16% (considering surcharge at the rate of 10% and Health and Education cess at the rate of 4%). Once this option is exercised, it cannot be subsequently withdrawn and shall apply to all subsequent assessment years.

4. The amount of surcharge is calculated as a percentage of the tax payable i.e., the amount of tax not including surcharge and health & education cess. The applicable rate of surcharge in case ofcompanies other than domestic companies ("**foreign companies**") is 2% where the income exceeds INR 10 million but is less than or equal to INR 100 million and is 5% where the income exceeds INR 100 million. In case of domestic companies (including companies opting for Section 115BA) having total income exceeding INR 10 million but not exceeding INR 100million, surcharge of 7% on income tax is applicable under the old regime. In case of domestic companies (including companies opting for Section 115BA) having total income exceeding INR 100 million, surcharge of 12% is applicable under the old regime. Under the new regime, i.e. domestic companies opting for Section 115BAA or Section 115BAB, surcharge is applicable at flat 10% on income tax is irrespective of amount of total income. In case of firms and LLPs having total income exceeding INR 10 million, surcharge of 12% is applicable.

5. For resident and non-resident taxpayers, including those opting for the new tax regime under Section 115BAC, the following surcharge rates apply:
   - **If total income exceeds INR 5 million but is less than or equal to INR 10 million:** A surcharge of 10% is levied.
   - **If total income exceeds INR 10 million but is less than or equal to INR 20 million:** A surcharge of 15% is levied.
   - **If total income exceeds INR 20 million (excluding capital gains under Sections 111A, 112, 112A, and 115AD(1)(b)):** A surcharge of 25% is applicable.
   - **For incomes exceeding INR 20 million:**
     - On capital gains under Sections 111A,112, 112A, and 115AD(1)(b): A 15% surcharge is applied.
     - On other income: A surcharge of 25% is levied.

   From Assessment Year 2024-25 onwards, the surcharge for all taxpayers opting for the new tax regime is capped at 25%. This cap ensures that even if the total income exceeds INR 20 million, the surcharge on capital gains under Sections 111A,112, 112A, and 115AD remains at 15%, while for other income, it is capped at 25%.

   For individuals opting for the old tax regime, a higher surcharge rate of 37% applies if their income exceeds INR 50 million.

   Additionally, for an association of persons (AOP) consisting only of companies as its members, the surcharge on the amount of income-tax shall not exceed 15%.

   The increase in surcharge on capital gains tax for both domestic and foreign investors, introduced earlier, was rolled back and capped at 15% by the Taxation Laws (Amendment) Act, 2019.

6. Further, Health and Education Cess at the rate of 4% shall be leviable on aggregate of tax and surcharge as per the provisions of the Finance Act, 2024. In this Disclosure Document,we have assumed that the highest surcharge rate would be applicable to an investor.

I. Taxation in hands of Clients

A. Characterization of income

- Traditionally, the issue of characterization of exit gains (whether taxable as business income or capital gains) has been a subject matter of litigation with the Indian revenue authorities. There have been judicial pronouncements on whether gains from transactions in Securities should be taxed as 'business income' or as 'capital gains'. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case.

- Regarding characterization of income from transactions in listed shares and Securities, the Central Board of Direct Taxes ("**CBDT**") had issued a clarificatory Circular No. 6 of 2016 dated February 29, 2016, wherein with a view to reduce litigation and maintain consistency in approach in assessments, it has instructed that income arising from transfer of listed shares and Securities, which are held for more than twelve months would be taxed under the head 'capital gains' unless the tax-payer itself treats these as its stock-in-trade and transfers it thereof as its business income.

- In the context of transfer of unlisted shares, the CBDT has issued a clarification vide Instruction No. F.No. 225/12/2016/ITA.II dated May 2, 2016, stating that income arising from transfer of unlisted shares would be considered under the head 'capital gains' irrespective of the period of holding with a view to avoid dispute/ litigation and to maintain uniform approach. However, the above shall not apply in the following cases:

  i.) The genuineness of transactions in unlisted shares itself is questionable; or
  ii.) The transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil; or
  iii.) The transfer of unlisted shares is made along with the control and management of underlying business and the Indian revenue authorities would take appropriate view in such situations.

- Further, CBDT has issued clarification stating that the exception to transfer of unlisted Securities made along with control and management of underlying business would not apply to category I & II AIFs.

B. Taxation of resident investors

The tax implications in the hands of resident investors on different income streams are discussed below:

a) Dividend income

- Dividends distributed by an Indian company are taxable in hands of the shareholders/unit holders at the rates applicable to the respective assesses.

- No deduction shall be allowed from dividend income other than interest expense to the extent of 20% of the dividend income.

- Also w.e.f. 1st April 2020 mutual fund / RTA shall be required to deduct TDS at 10 per cent only on dividend payment (above Rs 5000); No tax shall be required to be deducted by the mutual fund on income which is in the nature of capital gain.

b) Interest income

Under the IT Act, interest income should be taxable in the hands of the resident investors as under:

Interest income received by	Tax rate for the domestic investors
Resident companies (refer note 1)	34.944%
Firms / LLPs	34.944%
Others (Refer Note 2)	As per applicable slab rates, maximum being 42.744%

Notes to the above table:

1. In case of domestic companies having turnover or gross receipts not exceeding INR 4000 million in the Financial Year 2022-23 (assessment year 2023-24), a lower corporate tax rate of 25% is levied. Hence, in such case the rate of tax on interest income should be 27.82% (considering a surcharge at the rate of 7% and Health and Education cess at the rate of 4%) and 29.12% (considering a surcharge at the rate of 12% and Health and Education cess at the rate of 4%).

   Further, The Taxation Laws (Amendment) Act, 2019 has proposed a lower tax regime for domestic companies vide Section 115BAA thereby levying the lower corporate rate of 22% on such companies, subject to certain conditions, including that the total income should be computed without claiming any deduction, exemption or any set off of any loss carried forward or depreciation from any earlier assessment year. Hence, in such case the rate of tax on interest income should be 25.168% (considering surcharge at the rate of 10% and Health and Education cess at the rate of 4%).

2. Assessees opting for tax rates under Section 115BAC may consider relevant tax rate slabs for the purpose of taxation of interest income.

c) Capital gains

Assuming the gains arising from sale of capital assets such as shares, and Securities of the Indian Portfolio companies is characterized as capital gains in hands of the resident Client, such Client shall be liable to pay taxes on capital gains income as under:

i. Period of holding

- Capital assets are classified as long-term capital assets ("**LTCA**") or short-term capital assets ("**STCA**"), based on the period of holding of these Assets. The period of holding of the Asset is computed from the date of acquisition to the date of transfer. Depending on the period of holding for which the shares and Securities are held, the gains would be taxable as short-term capital gains ("**STCG**") or long-term capital gains ("**LTCG**").This is discussed below:

Particulars	LTCG tax rate	STCG tax rate	Holding period for long term
Listed equity / units of REITs/InvITs, equity oriented mutual funds	12.50%	20%	More than 12 months
Unlisted equity	12.50%	Applicable rates	More than 24 months
Immovable property (Physical asset)	12.50% without indexation	Applicable rates	More than 24 months

	and 20% with indexation		
Other assets viz. immovable property, gold and other unlisted assets	12.5%	Applicable rates	More than 24 months
Listed debentures / bonds (including Sovereign Gold Bonds and Zero Coupon Bonds)	12.5%	Applicable rates	More than 12 months
Unlisted debentures / bonds / market linked debentures / specified mutual funds	Applicable rates		Deemed short term
Debt Oriented Mutual Funds 1. Acquired before 1 April 2023	12.5%	Applicable rates	More than 24 months
2. Acquired on or after 1 April 2023	Slab rate, irrespective of holding period		

ii. Taxation of capital gains

- Depending on the classification of capital gains, the resident investors would be chargeable to tax as per the IT Act as under:

Nature of Income	Effective Rate of tax i.e. including cess and surcharge as applicable to the highest tax rate		
	Tax rate for beneficiaries who are resident companies %	**Tax rates for resident Individuals / HUF / AOP / BOI %**	**Tax rates for other residents (Firms, LLPs) %**
STCG on transfer of (i) listed equity shares on a recognised stock exchange, (ii) to be listed equity shares sold through offer for sale or (iii) units of equity oriented mutual fund and on which Securities Transaction Tax ("STT") has been paid	23.30	23.92	23.30
Other STCG	34.944 (Refer Note 2)	42.744	34.944
LTCG on transfer of (i) listed equity shares on a recognised stock exchange, (ii) units of equity oriented mutual fund and on which STT has been paid (refer note 3 below)	14.56	14.95	14.56
LTCG on transfer of listed Securities [other than units of mutual funds, listed bonds and listed debentures] and on which STT has not been paid	14.56	14.95	14.56
LTCG on transfer of listed bonds and listed debentures (Note 1)	14.56	14.95	14.56
LTCG on transfer of units of mutual fund (listed or unlisted) other than equity- oriented fund	34.944	35.88	34.944

LTCG on transfer of unlisted Securities (other than unlisted bonds and unlisted debentures)	34.944	35.88	34.944
LTCG on transfer of unlisted bonds and unlisted debentures (if sold before 23rd July 2024)	14.56	14.95	14.56
LTCG on transfer of unlisted bonds and unlisted debentures (if sold on or after 23rd July 2024)	34.944	35.88	34.944
LTCG on transfer of Immovable property being physical asset in the form of land and building	14.56 without indexation or 23.30 with indexation*	14.95 without indexation or 23.92 with indexation*	14.56 without indexation or 23.92 with indexation*

** Only for immovable properties acquired before 23rd July 2024 for resident individuals and HUFs.*

Notes to the above table:

1. The Indian tax authorities may seek to apply a higher rate of 20% (plus applicable surcharge and cess) without indexation on long-term capital gains arising on sale of listed bonds and debentures.

2. In case of domestic companies having turnover or gross receipts not exceeding INR 4000 million in the Financial Year 2022-23 (assessment year 2023-24), a lower corporate tax rate of 25% plus applicable surcharge and cess is levied. Similarly, relevant lower corporate tax rates will be levied on companies opting for lower tax rates in accordance with Section 115BAA.

3. The Finance Act, 2018 withdrew exemption from tax on long term capital gains arising on transfer of listed equity shares, units of equity oriented mutual fund and units of business trust w.e.f. 1 April 2018. The LTCG above INR 1.25 lakh on following transfers shall be taxable at 10% (plus surcharge and cess):

   - listed equity shares (STT paid on acquisition* and transfer)
   - units of equity oriented mutual fund (STT paid on transfer); and
   - units of business trust (STT paid on transfer)

   The Benefit of the computation of gains in foreign currency and cost inflation index shall not be available on such gains and the cost of acquisition of equity shares,equity oriented mutual fund or units of business trust shall be higher of:
   - Actual cost of acquisition; and
   - Lower of (i) Fair market value as on 31 January 2018; and (ii) Value of consideration received upon transfer

   The Finance Act, 2018 also amended that in such case where the equity shares were unlisted on 31 January 2018 and listed at the time of transfer, the FMV would be after considering indexation benefit on the original cost of acquisition.

   *The CBDT has notified a circular to specify the transactions where the condition of STT on acquisition would not apply for applying tax rate of 10% on transfer of listed equity shares.

iii. Deemed sale consideration on sale of unquoted shares

As per Section 50CA of IT Act, if there is a transfer of unquoted shares of a company at a value lesser than the fair market value, then the fair market value would be deemed to be the full value of sale consideration for computing the capital gains for such unquoted shares. The CBDT has issued rules for computation of Fair Market Value ("**FMV**") for the purpose of section 50CA of the IT Act. The taxability of such gains would be as discussed above.

d) Proceeds on buy-back of shares by company

- As per the Finance Act, 2024, proceeds on buyback of shares shall be now considered as 'deemed dividend' and taxable in the hands of recipient as 'Income from other sources'.
- Further, no deductions shall be allowed for any expenditure incurred in earning/ receiving the buyback proceeds.
- For the purpose of capital gains calculation, the sale consideration shall be deemed to be Nil and the resultant capital loss on buyback would be allowed to be set off and/ or carried forward for set off against subsequent capital gains income.

e) Deemed income on investment in shares / Securities of unlisted companies in India

- Section 56(2)(x) provides that any assessee receives any property (including shares, debentures etc.) without consideration or for inadequate consideration in excess of INR 0.05 million as compared to the FMV shall be taxable in the hands of the recipient as Income from Other Sources.

- The CBDT has issued rules with revised mechanism for computation of FMV for the purpose of section 56(2)(x) of the IT Act.

- Accordingly, such other income would be chargeable to tax (i) at the rate of 34.944% in case of investors being resident companies (ii) at the rate of 34.944% in case of firms/LLPs; and (iii) as per applicable slab rates in case of individuals and others, maximum being 39% under new regime and 42.744% in old regime.

f) Provisions related to dividend and bonus stripping

- As per section 94(7) of the IT Act, losses arising from the sale/ transfer of any Securities/units (including redemption) purchased up to 3 months prior to the record date and sold within 3 months (in case of units - 9 months) after such date, will not be allowed to the extent of dividend / income distribution (excluding redemptions) on such Securities/units claimed as tax exempt by the shareholder/unit holder.

- Further, section 94(8) of the IT Act provides that any person who buys or acquires any units within a period of 3 months prior to the record date and such person is allotted additional units without consideration (bonus units) based on the original holding, any subsequent loss on sale of original units within a period of 9 months from the record date, will be ignored for computing the income chargeable to tax. The loss so ignored will be deemed to be the cost of purchase or acquisition of bonus units (held at such time) when these bonus units are subsequently sold.

C. Taxation of non-resident investors

- A non-resident investor would be subject to taxation in India only if it derives (a) Indian-sourced income; or (b) if any income is received / deemed to be received in India; or (c) if any income has accrued / deemed to have accrued in India in terms of the provisions of the IT Act.

- Section 6 of the IT Act was amended by the Finance Act, 2015 to provide that a foreign company should be treated as a tax resident in India if its place of effectivemanagement ("**POEM**") is in India in that year. The Finance Act, 2016 provided that the said amended provisions are effective from April 1, 2017. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made.

- The CBDT had vide its circular dated January 24, 2017, issued guiding principles for determination of POEM of a company ("**POEM Guidelines**"). The POEM Guidelines lays down emphasis on POEM concept being 'substance over form' and further provides that place where the management decisions are taken would be more important than the place where the decisions are implemented for determining POEM. The CBDT had vide circular dated 23 February 2017 clarified that provisions of Sec 6(3)(ii) relating to POEM would not apply to companies having turnover or gross receipts of Rs. 500 million or less than Rs 500 million during the Financial Year.

- Tax Treaty Benefits

  i.) As per Section 90(2) of the IT Act, the provisions of the IT Act would apply to the extent they are more beneficial than the provisions of the Double Taxation Avoidance Agreement ("**Tax Treaty**") between India and the country of residence of the offshore investor to the extent of availability of Tax Treaty benefits to theoffshore investors. However, no assurance can be provided that the Tax Treatybenefits would be available to the offshore investor, or the terms of the Tax Treaty would not be subject to amendment or reinterpretation in the future.

  ii.) Section 90(4) of the IT Act provides that in order to claim Tax Treaty benefits, the offshore investor has to obtain a TRC as issued by the foreign tax authorities. Further, the offshore investor should be required to furnish such other information or document as prescribed. In this connection, the CBDT vide its notification dated August 1, 2013, amended Rule 21AB of the IT Rules prescribing certain information in Form No 10F to be produced along with the TRC, if the same does not form part of the TRC.

  iii.) The details required to be furnished are as follows:

  - Status (individual, company, firm, etc.) of the assessee;
  - Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others);
  - Assessee's tax identification number in the country or specified territory of residence and in case there is no such number, then, a unique number on thebasis of which the person is identified by the Government of the country or thespecified territory of which the assessee claims to be a resident.
  - Period for which the residential status, as mentioned in the TRC, is applicable;and
  - Address of the assessee in the country or specified territory outside India,during the period for which the certificate is applicable.
    The additional information prescribed above may not be required to be provided if it already forms a part of the TRC.
  - The taxability of income of the offshore investor, in the absence of Tax Treaty benefits or from a country with which India has no Tax Treaty, would be as per theprovisions of IT Act as discussed in subsequent paragraph.

a) Dividend Income

- The Finance Act, 2020 has abolished the provisions related to Dividend Distribution Tax (**"DDT"**) and hence the dividends distributed by an Indian company are taxable in hands of the shareholders'/unit holders at the rates applicable to the respective assessees irrespective of their residential status.

- Further, The Finance Act, 2020 has amended Section 57 of the IT Act, in respect of deduction from the dividend income. The said amendment governs that no deduction shall be allowed from dividend income other than interest expense to the extent of 20% of the dividend income.

- The Finance Act, 2020 has, vide Section 80M, introduced a deduction allowed in case of domestic companies receiving dividends from a domestic company or a foreign company or a business trust. A deduction of the amount of dividends received by a domestic company is allowed in computing the total income to the extent of the amount of dividend distributed by such domestic company.

b) Interest

- Interest income would be subject to tax at the rate of 38.22% for beneficiaries who are non-resident companies. For other non-resident beneficiaries, being individual, HUF, AOP or BOI, interest income would be subject to tax at the rate of 42.744%. For other non-resident beneficiaries, interest income would be subject to tax at the rate of 34.944%. The above rates would be subject to availability of Tax Treaty benefits, if any.

- In case the investments made by the non-resident Indian ('NRI') Clients are entitled to be governed by the special tax provisions under Chapter XII-A of the IT Act and if the NRI investors opt to be governed by these provisions under the IT Act, the interest income from specified assets (which includes debentures issued by public companies) should be taxable at the rate of 28.496% on gross basis.

- As per the IT Act, interest on rupee denominated corporate bonds and government securities payable to FPI would be subject to tax at the rate of 5% plus applicable surcharge and cess, if following conditions are satisfied:

  i. Such interest is payable on or after 1 June 2013 and 1 July 2020
  ii. Rate of interest does not exceed the rate notified by central government

  If the above concessional tax rate is not available, then the interest income would be subject to tax rate at the rate of 20% plus applicable surcharge and cess for FPI investors.

- Further, CBDT had issued a press release on September 17, 2018, announcing tax exemption and withholding tax exemption for interest payable by an Indian company or a business trust to a non-resident, including a foreign company, in respect of rupee denominated bond issued outside India during the period from September 17, 2018 to March 31, 2019. The press release also stated that legislative amendments in this regard shall be proposed in due course. The Finance (No. 2)Act, 2019, thereby incorporated the provisions contained in the said press release into the Act by way of inserting the provisions through an amendment in Section 10.

c) Capital Gains

(i) <u>Period of holding</u>

Please refer Paragraph 11(I)(B)(c)(i) above for period of holding.

(ii) <u>Taxation of capital gains</u>

Depending on the classification of capital gains, the non-resident investors would be chargeable to tax as per the IT Act as under:

Nature of Income	**Tax rate for offshore investors foreign company %**	**Tax rates for non-resident Individuals / HUF / AOP / BOI %**	**Tax ratesfor other resident s(Firms, LLPs) %**
Short-term capital gains on transfer of (i) listed equity shares through the recognised stock exchange, (ii) to be listed equity shares sold through offer for sale or (iii) units of equity oriented mutual fund, and on which STT has been paid	21.84	23.92	23.3
Other short-term capital gains	38.22	42.744	34.944
Long-term capital gains on transfer of (i) listed equity shares through the recognised stock exchange, or (ii) units of equity oriented mutual fund and on which STT has been paid (refer note 1)	13.65 (Without indexation)	14.95 (Without indexation)	14.56 (Without indexation)
Long-term capital gains on transfer of listed bonds / listeddebentures or other listed	13.65 (Without indexation)	14.95 (Without indexation)	14.56 (Without indexation)
Long-term capital gains on Securities (other than units of mutual fund) on which STT has notbeen paid	38.22 (Without indexation)	35.88 (Without indexation)	34.944 (Without indexation)
Long-term capital gains on transfer of units of mutual fund(listed or unlisted) other than equity-oriented fund	38.22 (Without indexation)	35.88 (Without indexation)	34.944 (Without indexation)

Notes to the above table:

1. The Finance Act, 2018 has withdrawn exemption from tax on long term capital gains arising on transfer of listed equity shares, units of equity oriented mutual fund and units of business trust w.e.f. from Financial Year starting from 1 April 2018. The LTCG above INR 1.25 lakh on following transfers shall be taxable at 10% (plus surcharge and cess):

    - listed equity shares (STT paid on acquisition* and transfer)
    - units of equity oriented mutual fund (STT paid on transfer); and
    - units of business trust (STT paid on transfer)

   Benefit of the computation of gains in foreign currency and cost inflation index shall not be available on such gains and the cost of acquisition of equity shares, equity oriented mutual fund or units of business trust shall be higher of:

    - Actual cost of acquisition; and
    - Lower of (i) fair market value as on 31 January 2018; and (ii) Value of consideration received upon transfer

   *The CBDT has notified a circular providing certain specified transaction on which condition of paying STT at time of acquisition shall not apply for applying tax rate of 10%.

2. In case the investments made by the NRI Clients are entitled to be governed by the special tax provisions under Chapter XII-A of the IT Act and if the NRI investors opt to be governed by these provisions under the IT Act, (i) any long-term capital gains should be taxable at the rate of 14.248% and (ii) any investment income should be

taxable at 28.496%.

(iii) Deemed sale consideration on sale of unquoted shares

As per Section 50CA of IT Act, if there is a transfer of unquoted shares of a company at a value lesser than the fair market value, then the fair market value would be deemed to be the full value of sale consideration for computing the capital gains for such unquoted shares. The CBDT has issued rules for computation of FMV for the purpose of section 50CA of the IT Act. The taxability of such gains would be as discussed above.

d) Buy-back of shares

Please refer Paragraph 11(I)(B)(d) above for tax implications on income received frombuy-back of shares.

e) Deemed income arising at the time of investment in shares of Indian companies in India

- As per section 56(2)(x), if any assessee receives any property (including shares, debentures etc.) without consideration or for inadequate consideration in excess of INR 0.05 million as compared to the FMV shall be taxable in the hands of the recipient as Income from Other Sources.
- The CBDT has rules providing mechanism for computation of FMV for the purpose of section 56(2)(x) of the IT Act.
- The shortfall in consideration is taxable in the hands of the acquirer as other income earned by a foreign company would be chargeable to tax (i) at the rate of 43.68% in case of offshore investors being foreign companies; (ii) at the rate of 34.944% in case of offshore firms / LLPs; and (iii) as per applicable slab rates in case of non-resident individuals and others, maximum being 42.744%.

f) Provisions related to dividend and bonus stripping

- As per section 94(7) of the IT Act, losses arising from the sale / transfer of any Securities / units (including redemption) purchased up to 3 months prior to the record date and sold within 3 months (in case of units - 9 months) after such date, will not be allowed to the extent of dividend / income distribution (excluding redemptions) on such Securities / units claimed as tax exempt by the shareholder / unit holder.
- Further, section 94(8) of the IT Act provides that any person who buys or acquires any units within a period of 3 months prior to the record date and such person is allotted additional units without consideration (bonus units) based on the original holding, any subsequent loss on sale of original units within a period of 9 months from the record date, will be ignored for computing the income chargeable to tax. The loss so ignored will be deemed to be the cost of purchase or acquisition of bonus units (held at such time) when these bonus units are subsequently sold.

Others:

I. Securities Transaction Tax (STT)

- Delivery based purchases and sales of equity shares traded on recognized Indian stock exchanges are subject to STT at the rate of 0.1% on the transaction value of purchase or sale. Further, STT @0.2% on the transaction value is also leviable on sale of unlisted equity shares under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a stock exchange. STT is levied on the seller @0.025% on the sale of equity share in a company or unit of an equity oriented mutual fund - transaction in a recognised stock exchange, settled otherwise than by actual delivery.

- Further, as per the amendment by Finance Act, 2024, securities transaction tax on sale of an option in securities has been increased from 0.0625 per cent to 0.1 per cent of the option premium, and on sale of a futures in securities from 0.0125 per cent to 0.02 per cent of the price at which such “futures” are traded.

II. Minimum Alternate Tax (MAT)

- The IT Act provides for levy of Minimum Alternate Tax (‘**MAT’**) on corporates if the tax amount calculated at the rate of 15% (plus applicable surcharge and cess) of the book profits, as the case may be, is higher than the tax amount calculated under the normal provisions of the IT Act. Vide the Taxation Laws (Amendment) Act, the MAT rate of 18.5% has been substituted for 15% with effect from 1st April 2020, relevant to Financial Year 2020-21 (assessment year 2021-22) and subsequent years. Corporate assessees operating in International Financial Services Centre (‘IFSC’) shall be charged MATat the concessional rate of 9%.

- All the domestic companies opting for lower tax regime u/s 115BAA or 115BAB will not be required to pay minimum alternate tax(MAT) under section 115JB of the Act. Further, the provisions regarding MAT credit will also not apply to companies opting for these sections.

- If MAT is held to be applicable to the Client, then income receivable by such Client from their investment in the Fund shall also be included to determine the MAT.

- The MAT provisions are not applicable to a non-resident if, (a) the assessee is a resident of a country with which India has DTAA and the assessee does not have a permanent establishment in India; or (b) the assessee is a resident of a country with which India does not have a Tax Treaty and is not required to seek registration under the Indian corporate law.

III. Alternate Minimum Tax

- The IT Act provides for levy of Alternate Minimum Tax (‘AMT’) under Section 115JC, on non-corporate assessees having adjusted total income exceeding INR 20 lac. If the tax payable as per Section 115JC at 18.5% of the adjusted total income exceeds the regular income-tax payable, then the assessee is liable to pay AMT. Further, non-corporate assessees operating in International Financial Services Centre(‘IFSC’) shall be charged AMT at the concessional rate of 9%.

- Assessees opting for lower tax regime u/s115BAC will not be required to pay AMT. Further, the provisions regarding AMT credit will also not apply to assessees opting for this section.

IV. Withholding at a higher rate

- The income tax provisions provide that where a recipient of income (which is subject to withholding tax) does not have a Permanent Account Number (“**PAN**”), then tax is required to be deducted by the payer at higher of the following i.e., rates specified in relevant provisions of the IT Act, or rates in force or at 20%. However, this provision of the IT Act shall not apply in respect of payments in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset to a non-resident, subject to furnishing of certain details and documents. As per Rule 37BC of the Income-tax return, the following details and documents are prescribed:

  a)Name, e-mail id, contact number;
  b)Address in the country or specified territory outside India of which the deductee is a resident;

c)A certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; and

d)Tax identification number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

V. Carry-forward of losses and other provisions (applicable to both equity products irrespective of the residential status):

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.

VI. General Anti Avoidance Rule (“GAAR”)

GAAR provisions have been introduced in chapter X-A of the IT Act (effective from Financial Year beginning on April 1, 2017), which provides that an arrangement whosemain purpose is to obtain tax benefit, and which also satisfies at least one of the four specified tests as mentioned below, can be declared as an ‘impermissible avoidance arrangement’.

- Arrangement creates rights or obligations, which are not ordinarily created betweenpersons dealing at arm’s length price;
- Arrangement directly or indirectly results in the misuse or abuse of the provisions of the IT Act;
- Arrangement lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- Arrangement is entered into, or carried out, by means, or in a manner, which are notordinarily employed by bonafide purposes.

  The GAAR provisions would override the provisions of a Tax 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 ITRules. The IT Rules provide that GAAR should not be invoked if the tax benefit in the relevant year does not exceed INR 30 million.

On January 27, 2017, the CBDT has issued clarifications on implementation of GAARprovisions in response to various queries received from the stakeholders and industryassociations. 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 30 million cannot be read in respect of a single taxpayer only.

VII. GST

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

Standard Disclosure: THERE CAN BE NO GUARANTEE THAT THE ABOVE POSITION REGARDING TAXATION WOULD BE NECESSARILY ACCEPTED BY THE INDIAN TAX AUTHORITIES UNDER THE INCOME TAX ACT. NO REPRESENTATION IS MADE EITHER BY THE PORTFOLIO MANAGER OR ANY EMPLOYEE, PARTNER OR AGENT OF THE MANAGER IN REGARD TO THE ACCEPTABILITY OR OTHERWISE OF THE ABOVE POSITION REGARDING TAXATION BY THE INDIAN TAX AUTHORITIES UNDER THE IT ACT. INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS IN THIS REGARD.

15. ACCOUNTING POLICIES:

The following accounting policy will be applied for the investments of Clients:

(i) The Company shall maintain a separate Portfolio record in the name of the Client to account for the assets of the Client and any receipts, income and expenses in connection therewith as provided under SEBI (Portfolio Managers) Regulations 2020.

(ii) For every Client Portfolio, the Company shall keep and maintain proper books of accounts, records, and documents, for the Client, on mercantile system of accounting, so as to explain its transactions and to disclose at any point of time the financial position of the Client Portfolio and Financial Statements and in particular give a true and fair view of the state of affairs.

(iii) The following Accounting Policies are proposed to be followed for the purpose of maintaining books of accounts, records for the Client.

a) Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year is recorded and reflected in the financial statements for that same year.
b) Investments introduced by the Client in his Portfolio will be recorded at last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') will be used) of the day prior to the date of introduction to the Portfolio.
c) In determining the holding cost of investments and the gains or loss on sale of investments, the First-in-First-out (FIFO) method shall be followed.
d) The cost of investments acquired or purchased shall include brokerage, stamp duty and any other charges customarily included in the broker's contract note or levied by any statue. Securities Transactions Tax incurred on buying and selling of securities shall be recognized as an expense.
e) In respect of privately placed debt instruments, any front-end discount offered shall be reduced from the cost of the investment.
f) The Company shall carry all investments initially at cost of acquisition on the date of purchase and at market value as at the reporting date.
g) Investments in units of Mutual Funds shall be valued at the NAV published by the Mutual Fund Houses on the reporting date. Where no NAV is published for a particular day, the last working day's published NAV will be taken for valuation purpose.
h) Investments in listed equity will be valued at the closing market prices on the NSE. If the Securities are not traded on the NSE on the valuation day,the closing price of the Security on the BSE will be used for valuation of Securities. In case of debt securities, valuation will be updated based on price provided by SEBI approved valuation agency.In case of the securities that are not traded on the valuation date, the last available traded price shall be used for the valuation of securities.
i) In case of Alternative investment funds (AIF), valuation is done based on information provided by fund houses\issuers.
j) Open positions in derivative transactions, will be marked to market at the last quoted closing price on NSE.
k) Initial Public Offer (IPO) placements will be recorded as current assets till the date prior to the date of allotment. Post allotment and prior to the date of listing on the stock exchanges, it will be recorded as investments and valued at the allotment price.
l) Unrealized gain / loss is the difference between the market value\ fair value as at the reporting date and the cost of the securities purchased or transfer price of security as a corpus.
m) In respect of all interest-bearing investments, income shall be accrued on a daily basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase shall not be treated as a cost of purchase but shall be debited to Interest Recoverable Account.

Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.

n) Dividend income on equities securities shall be recognized when the right to receive the dividend is established. Other corporate benefits like Bonus /split / rights entitlement are recognized as investments on the ex-bonus / ex-split / ex-rights date respectively. For investments in MF and shares which are not quoted on a stock exchange, dividend income and other corporate benefits shall be recognized on the date of actual receipt."

o) All other income and expenses shall be accounted on an accrual except certain type of income or expenses are accounted on actuals where accrual cannot be defined.

p) Notwithstanding above, the Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investments or accounting, if the same is mutually agreed between them.

The accounting policies and standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

16. INVESTOR SERVICES:

(i) Details of investor relation officer who shall attend to the investor queries and complaintsis mentioned herein below:

Name of the person	Mr. Lalatendu Acharya
Designation	Compliance officer
Address	7th Floor, A Block, Shiv Sagar Estate, Worli, Mumbai - 400018
Email	grievances@lgtindia.in
Telephone	+91 9920752849

(ii) Grievance redressal and dispute settlement mechanism:

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

1. Concern relationship manager (RM) shall be the first point of contact with whom the Client shall discuss his concern/issues in full detail.

2. 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

3. If no response is received within 21 calendar days from the date of lodgment 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

4. 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"

5. 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.

17. DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER:

NIL

18. 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.

19. 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.

For LGT Wealth India Private Limited

Mr. Atul Singh **Director**	**Signatures**
Mr. Surendhren Manayath **Director**	**Signatures**

LGT Wealth India Pvt. Ltd. Mumbai

Place: Mumbai
Date: September 9, 2024

Annexure - I

LGT Wealth India Private Limited
Notes to the consolidated financial statements as at and for the year ended 31 March 2023
(All amounts are in INR'000, unless stated otherwise)

31 Related party disclosure as required by the notified Accounting Standard 18 'Related Party Disclosures' are given below:

(a)	Names of related parties and nature of relationship	
(i)	Where control exists	
	Ultimate Holding Company	LGT Group Holding Limited
	Holding Company	LGT Investment Holding (Singapore) Pte. Limited (from March 08, 2023)
		LGT UK Holdings Limited (upto 7th March 2023)
	Subsidiary:	LGT Securities India Private Limited**
(ii)	Other related parties with whom transactions have taken place during the year	
	Fellow subsidiaries:	LGT Bank Singapore Limited
	Key management personnel:	Mr Olivier De Perregaux-Director
		Dr Henri Leimer-Director
		Mr Hanspeter Oes-Director
		Mr Atul Singh- Whole-time Director & CEO
		Mr Parag Kasliwal-Director- Upto 05th October 2022
		Mr Surendhren Manayath - Whole-time Director & COO
	Entities in which key management personnel exercise significant influence	Validus Wealth Private Limited (entity in which a director of the Company is a director)

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

Sr. No.	Name of the party and nature of transactions	April 01, 2022 to March 31, 2023	Outstanding as at 31 March 2023
1	**Issue of share capital**		
	LGT UK Holdings Limited	2,818,970	-
	Mr Atul Singh	42,414	42,414
2	**Purchase of business:**		
	Validus Wealth Private Limited-Business Transfer Agreement	2,060,000.00	473
3	**Rendering of services:**		
	LGT Bank Singapore- Offshore Referral	48	-
4	**Receiving of services:**		
	LGT Group Holding Limited - LGT group expense allocation	26,889	26,889
	LGT Bank Singapore-Marketing and business promotion expenses	556	556
5	**Remuneration paid:**		
	Mr. Atul Singh	24,918	10,000
	Mr. Surendhren Manayath	12,927	4,750
6	**Group Charges Paid :**		
	LGT Group Holding Limited	899	899
7	**Reimbursements made:**		
	Mr. Atul Singh	43	-
	Mr. Surendhren Manayath	569	-
8	**Reimbursements Received/Receivable:**		
	LGT UK Holdings Limited- DP Charges	532	30
	LGT Investment Holding (Singapore) Pte. Limited- Stamp Duty	30	30

* Below the rounding off norms adopted by the company

lgtindia.in

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 September 9, 2024.

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

Date: September 9, 2024

CERTIFICATE

The Board of Directors,

LGT Wealth India Private Limited
414, 16/1 to 24 & 17, B Wing, Comm. Building,
Kanakia Wall Street, Near Chakala Signal,
JB Nagar, Andheri East, Mumbai - 400093

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. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulation") and the master circular issued by SEBI dated June 7, 2024 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. 1,337.74 crores as on July 31, 2024.

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 disclosure made in the Disclosure Document dated September 09, 2024 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 manoharlal Lasod

Digitally signed by Aneel manoharlal Lasod
Date: 2024.09.09 15:19:37 +05'30'

Aneel Lasod

(Partner)

Membership No.040117

Place: Mumbai

Date: September 09, 2024

UDIN: 24040117BKBJXO8951