



**ALFACCURATE ADVISORS PRIVATE LIMITED**

**DISCLOSURE DOCUMENT**

**FOR**

**PORTFOLIO MANAGEMENT SERVICES**

## **PORTFOLIO MANAGEMENT SERVICES - DISCLOSURE DOCUMENT**

*(As per the requirement under Regulation 22(3) of SEBI (Portfolio Managers) Regulations, 2020)*

- (i) The Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time and filed with SEBI
- (ii) The Document has been filed with the Board (SEBI) along with the certificate in the prescribed format in terms of regulation 22(3) of SEBI (Portfolio Managers) Regulation 2020.
- (iii) The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making an informed decisions for engaging a Portfolio Manager.
- (iv) The document contains necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- (v) This Disclosure Document is dated 15<sup>th</sup> June 2026 (**financial data considered up to 31<sup>st</sup> March 2025**).

### **DETAILS OF THE PORTFOLIO MANAGER**

|                                      |   |
|--------------------------------------|---|
| <b>Name of Portfolio Manager</b>     | AlfAccurate Advisors Private Limited  |
| <b>SEBI Registration Number</b>      | INP000003419  |
| <b>Name of the Principal officer</b> | Mr. Rajesh Kothari  |
| <b>Registered Office Address</b>     | 503, B Wing, Naman Midtown, Off Senapati Bapat Marg,<br>Elphinstone Road, Mumbai – 400 013  |
| <b>Contact details</b>               | Phone: 022 4236 0300<br>Email: <a href="mailto:compliance@alfaccurate.com/">compliance@alfaccurate.com/</a><br><a href="mailto:Investorservices@alfaccurate.com">Investorservices@alfaccurate.com</a> |

### **CERTIFICATE**

Disclosure Document and its content have been duly verified by an Independent Chartered Accountant, **B Y & Associates** Chartered Accountants, having firm registration number 123423W, and having its Office at 807, Neelkanth Corporate Park, 8<sup>th</sup> Floor, Kiro Road, Vidyavihar West, Mumbai 400086, INDIA to enable the investors to make well informed decisions.

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## **Part - I Static section**

### **1. Disclaimer Clause**

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

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

## 2. Definitions

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

1. “**Act**” means the Securities and Exchange Board of India Act, 1992.
2. “**Accreditation Agency**” means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. “**Accredited Investor**” means any person who is granted a certificate of accreditation by an accreditation agency who:
  - (i) in case of an individual, HUF, family trust or sole proprietorship has:
    - (a) annual income of at least two crore rupees; or
    - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
    - (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
  - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
  - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
  - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

4. “**Advisory Services**” means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
5. “**Agreement**” or “**Portfolio Management Services Agreement**” or “**PMS Agreement**” means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. “**Applicable Law/s**” means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

7. **“Assets Under Management”** or **“AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. **“Associate”** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. **“Benchmark”** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. **“Board”** or **“SEBI”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. **“Business Day”** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. **“Client(s)”** / **“Investor(s)”** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. **“Custodian(s)”** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. **“Disclosure Document”** or **“Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **“Distributor”** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

19. “**Eligible Investors**” means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. “**Fair Market Value**” means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. “**Foreign Portfolio Investors**” or “**FPI**” means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. “**Financial Year**” means the year starting from April 1 and ending on March 31 in the following year.
23. “**Funds**” or “**Capital Contribution**” means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. “**Group Company**” shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary
25. “**HUF**” means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. “**Investment Approach**” is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
27. “**IT Act**” means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28. “**Large Value Accredited Investor**” means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
29. “**Non-resident Investors**” or “**NRI(s)**” shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. “**NAV**” shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. “**NISM**” means the National Institute of Securities Markets, established by the Board.

32. “**Person**” includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. “**Portfolio**” means the total holdings of all investments, Securities and Funds belonging to the Client.
34. “**Portfolio Manager**” means **AlfAccurate Advisors Private Limited**, a company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number **INP000003419** and having its registered office at **503/504, B Wing, Naman Midtown, Off Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013**.
35. “**Principal Officer**” means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
  - (ii) all other operations of the Portfolio Manager
36. “**Regulations**” or “**SEBI Regulations**” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37. “**Related Party**” means –
- (i) a director, partner or his relative;
  - (ii) a key managerial personnel or his relative;
  - (iii) a firm, in which a director, partner, manager or his relative is a partner;
  - (iv) a private company in which a director, partner or manager or his relative is a member or director;
  - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
  - (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
  - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

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

- (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio

- Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
- (ix) a related party as defined under the applicable accounting standards;
- (a) such other person as may be specified by the Board: Provided that, any person or entity forming a part of the promoter or promoter group of the listed entity; or
- (b) any person or any entity, holding equity shares:
- (i) of twenty per cent or more; or
- (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;
38. “**Securities**” means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.
39. “**Strategy**” means an additional layer of broadly defined investment themes adopted by the Portfolio Managers in addition to Investment Approach pursuant to SEBI Circular dated 16<sup>th</sup> December 2022.

#### **INTERPRETATION:**

- *Words and expressions used in this Disclosure Document and not expressly defined 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 also carry meanings assigned to them in the Regulations.*
- *All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.*
- *All references “Rs.” refer to Indian Rupees. A “crore” means “ten million” and a “lakh” means a “hundred thousand”.*

### 3. Description

#### i. History, Present Business and Background of the Portfolio Manager.

AlfAccurate Advisors Private Limited (AAA) is promoted by Mr. Rajesh B. Kothari & Ms. Prerana Kothari and was incorporated on 1<sup>st</sup> June 2009 with a view to carrying out business as a portfolio manager and providing financial advisory to High Net-worth Clients.

AlfAccurate Advisors Private Limited received its PMS license on 21<sup>st</sup> September 2009. Post that, the Company successfully launched its Equity Opportunity Plan, named “AAA India Opportunity Plan – Equity” to cater to High Net-worth Clients. Its PMS plan started on 23<sup>rd</sup> November 2009. Since then, the PMS has delivered superior returns compared to benchmark indices. This demonstrates the ability of generating wealth in difficult economic and market conditions globally.

The Company strongly believes that Indian households have very low exposure to Equity as an asset class. With its strong Investment management expertise and the best governance practices, AlfAccurate Advisors has created its niche positioning in the Indian Equity Capital Market.

AlfAccurate Advisors has adequate staff strength that carries along with them rich experiences from reputed organizations like ICICI Prudential Asset Management, Reliance Capital Asset Management, GIC Asset Management, DSP Merrill Lynch Asset Management, UBS, etc.

#### Present Activities

The Company has, since its incorporation built its portfolio management services team and robust infrastructure. The Company has one of the best practices in the PMS industry and has required setup of adequate systems & processes. Apart from our specialized services as a Portfolio Manager, we also provide/offer our expertise in Investment Advisory Services to domestic and offshore clients including Foreign Institutional Investors. Further, the Company has obtained Registration from SEBI as an Investment Advisors having registration no. INA000015701 w.e.f. 12<sup>th</sup> January 2021. The Company also acts as an Investment Manager to SEBI registered Category II AIF – AAA Zenith Fund (SEBI registration no. IN/AIF2/25-26/2022). AlfAccurate Advisors Pvt. Ltd. also has a 51% partnership in the entity AlfAccurate Advisors LLP. AlfAccurate Advisors LLP is the sponsor of AAA India Equity Fund AIF. This is a Category-3 Alternative Investment Fund with the certificate granted by SEBI on 9<sup>th</sup> March 2023.

#### Background of the Portfolio Manager

The Company is promoted by Rajesh Kothari in May 2009, who is also on the Board of the Company.

- Mr. Rajesh is ranked as Platinum Fund Manager on July 06 by ET Intelligence Study.
- He received the Mutual Fund of the Year Award 2006 by CNBC TV 18 – CRISIL.
- He received Lipper India Fund Award 2006 for best equity fund group over three years.
- His DSP ML Technology.com scheme was declared the best fund over 5 years by Lipper India.
- Economic Times study rated him as Gold Fund Manager for Balanced schemes in Feb 2006.
- He also received the **CMA Young Achiever Award 2014** Certificate of Merit from Dr. Jitendra Singh, Union Minister of State (I/C), Prime Minister Office, MoS for DoNER,

Department of Personnel and Training, Department of Space and Atomic Energy in CMA CFO Awards, and CMA Young Achiever Awards presentation ceremony held on Tuesday, 7th July 2015.

The schemes under his management maintained its 1st Quartile Ranking consistently during his tenure at DSP Merrill Lynch Fund Managers and received awards and recognition for delivering superior and consistent risk-adjusted returns from various institutions like CNBC, CRISIL, My Iris, Lipper-Reuters India.

**ii. Promoters of the Portfolio manager, directors and their background.**

Mr. Rajesh Kothari and Ms. Prerana Kothari are the Promoters of the Portfolio Manager. Further, Mr. Rajesh Kothari and Ms. Prerana Kothari are the Directors of the Company. Below is the brief background of the Directors:

**a. Mr. Rajesh Kothari**

Mr. Rajesh Bhupendra Kothari holds an MBA in Finance from the reputed K. J. Somaiya Institute of Management Studies & Research, Mumbai. He is a qualified Graduate Cost & Works Accountant (Grad CWA) and a Bachelor of Commerce (B.Com.) from the University of Mumbai (formerly Bombay University). Mr. Kothari has over 28 years of rich and diverse experience in the Indian capital markets, primarily in equity fund management, equity research, and business development. He has held senior roles at leading institutions such as DSP Merrill Lynch Investment Managers Ltd. In his fund management career, Mr. Kothari has been responsible for managing equity portfolios with a consistent track record of first quartile performance, driven by a disciplined investment process. In addition to fund management, Mr. Kothari has played a pivotal role in product development, scheme innovation, and strategic communication with institutional and retail investors, distribution partners, and internal stakeholders. His experience encompasses the full investment value chain—from stock research and portfolio construction to investor education and marketing. At AlfAccurate Advisors Private Limited, Mr. Kothari has led the creation of a robust, research-driven investment process that underpins the firm's ability to generate superior long-term returns for its investors. His leadership has been instrumental in shaping the firm's philosophy, building a high-quality team, and fostering a strong culture of performance and governance. During his tenure at DSP Merrill Lynch Fund Managers, the equity schemes under Mr. Kothari's management consistently ranked in the top quartile, reflecting his disciplined and research-driven investment approach. His performance was recognized through multiple accolades from reputed industry platforms including CNBC, CRISIL, Lipper-Reuters, and MyIris, acknowledging his ability to deliver superior risk-adjusted returns. In recognition of his professional excellence and contribution to the field of finance, he was also conferred the CMA Young Achiever Award 2014 by the Institute of Cost Accountants of India (ICMAI).

**b. Ms. Prerana Kothari**

Ms. Prerana Kothari is director and promoter of AlfAccurate Advisors Pvt Ltd and also one of the partners of AlfAccurate Advisors LLP.

**iii. Top 10 Group companies/firms of the portfolio manager on turnover. basis (latest audited financial statements may be used for this purpose)**

The details of the group company under the same management of the portfolio manager is as under:

| Sr. No. | Name of company          |
|---------|--------------------------|
| 1       | AlfAccurate Advisors LLP |

**iv. Details of the services being offered: Discretionary/ Non-discretionary / Advisory.**

The Portfolio Manager offers Portfolio Management services under Discretionary, Non-Discretionary, and Advisory categories to its prospective clients.

**a. Discretionary Portfolio Management Services**

Under the Discretionary Portfolio Management Services, the Portfolio Manager will have the sole and absolute discretion with regard to the selection of the type of securities traded on behalf of the Client and held in the portfolio, based on the executed agreement. In the case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may invest up to 100% of the assets under management in unlisted securities. The Portfolio Manager has the discretion as regards the choice and timing of the investment decisions, to make changes in the investment, and to invest some or all of the funds of the Client in such manner and in such industries/sectors/securities as the Portfolio manager discretion. The Securities invested/disinvested 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 Clients' funds is absolute and final and cannot be called in question or be open for review at any time during the course of the Agreement or any time thereafter except on the ground of malafide intent, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager will be exercised strictly in accordance with the relevant acts, rules, regulations, guidelines, and notifications in force from time to time.

**b. Non-Discretionary Portfolio Management Services**

Under these services, the client decides their own investment with the portfolio manager. The objective is to advise Clients on investing in equity, debt, and other investments depending on the Clients' needs and risk-return profile and to provide administrative services for execution of the transaction as per the mandate from the client. Under this, the Client will decide his own investments.

The Portfolio Manager, based on the Clients' mandate and consent, will deploy the Clients' funds available from time to time. All executions of transactions based on the Clients' mandate are final and at no point, Portfolio Manager's actions will be questioned during the currency of the Agreement or at any time thereafter. Each Client shall receive a portfolio statement relating to their portfolio.

However, for the client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest only up to 25% of the assets under management in unlisted securities in addition to the securities for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest up to 100% of the assets under management in unlisted securities.

**c. Advisory**

The Portfolio Manager may also engage in advisory services as is envisaged under the Securities and Exchange Board of India Portfolio Managers) Regulations, 2020 as amended from time to time. The portfolio Manager's responsibility includes advising on i.e. portfolio strategy and investment and divestment of individual securities on the clients' portfolio, for an agreed fee structure, entirely at the client's risk. However, for Client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest only up to 25% of the assets under management in unlisted securities in addition to the securities for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest up to 100% of the assets under management in unlisted securities.

**Direct Onboarding:** The Portfolio Manager provides the facility to the Client for Direct onboarding with us without any involvement of a broker/distributor/agent engaged in distributor services. The Client can onboard by directly contacting us or sign up for our services by writing to us at [investorservices@alfaccurate.com](mailto:investorservices@alfaccurate.com)

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

- i. All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder – NIL
- ii. The nature of the penalty/direction – NA
- iii. Penalties/fines imposed for any economic offence and/ or for violation of any securities laws – NIL
- iv. Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any – NIL
- v. Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency – The Portfolio Manager received observations from SEBI on March 23, 2026 regarding certain operational deficiencies. The Portfolio Manager has taken the corrective steps in this regard and submitted Action taken reports.
- vi. Any enquiry/adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder - NIL

## 5. Services Offered

### i. Investment objectives:

The general objective is to formulate the investment philosophy to achieve long-term capital appreciation by investing in assets, which generate reasonable returns and ensure liquidity. The actual portfolio management style may vary in line with each client profile with regard to his risk tolerance levels and specific preferences or concerns as well as the portfolio activities as selected by him.

**Types of Securities** - The Portfolio Manager / Fund Manager shall invest in all such Securities as defined (please refer to definitions) and in all such Securities as may be permissible from time to time, including equity, equity-related securities, derivatives, money market instruments, units of mutual funds, etc.

**Options to Invest in Derivative** - The introduction of derivative products in the Indian Market has paved the way for more efficient ways of managing and controlling risks and at the same time optimizing gains from a specific position. The portfolio manager shall wherever deemed appropriate and expedient, deploy client money in derivative products in the client portfolios, as permissible under the SEBI Regulations. However, such positions shall not be leveraged. Further, the use of derivatives requires an understanding not only of the underlying instrument but of the derivative itself.

Hedging: A portfolio manager may invest in derivatives including transactions for the purpose of hedging and portfolio rebalancing. The total exposure of a client shall be within the limitations as stipulated by SEBI from time to time.

### ii. Investment Approaches of the Portfolio Manager (Discretionary)

#### 1) AAA India Opportunity PMS (AAA IOP PMS)

##### a. Strategy: Equity

**b. Investment objective:** The primary investment objective of this investment plan (approach) is to seek to generate long-term capital appreciation from a portfolio that is substantially constituted of listed securities, with the combination of high growth stocks as well as value stocks. From time to time, the Portfolio Manager will identify investment opportunities in different sectors & will seek maximum value from the same.

**c. Description of type of securities:** Please refer to point titled “Type of Securities” for a detailed description of the type of securities.

**d. Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.

**e. Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.

- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
  - g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
  - h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
  - i. **Other salient features, if any:** NIL
- 2) **AAA Budding Beasts PMS**
- a. **Strategy:** Equity
  - b. **Investment objective:** In this portfolio plan (approach), it aims to provide long-term capital appreciation by predominantly investing into mid and small-cap companies which have the potential to grow faster than economic growth, high return ratios, and strong management. The (approach) also provides flexibility to Portfolio Manager to invest in large-cap, if the valuation/earnings prospects of large-cap companies get attractive compared to small-cap companies.
  - c. **Description of type of securities:** Please refer to point titled “Type of Securities” for a detailed description of the type of securities.
  - d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
  - e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
  - f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** With effect from April 01, 2023, the Benchmark has been changed to S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.

- g. Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. Other salient features, if any:** Nil

### 3) AAA Focus PMS

- a. Strategy:** Equity
- b. Investment objective:** In this portfolio plan (approach), the investment will target to generate long-term capital appreciation by investing into fundamentally sound companies. The portfolio will generally comprise of equity & equity-related instruments of around 30 companies.
- c. Description of type of securities:** Please refer to point titled “Type of Securities” for a detailed description of the type of securities.
- d. Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. Other salient features, if any:** Nil

### 4) AAA Couture PMS

- a. Strategy – Equity**

- b. **Investment objective:** In this portfolio plan (approach), the investment will target to generate long-term capital appreciation by predominantly investing in a set of high conviction companies across large-cap, mid-cap, small-cap, and micro-cap stocks. The portfolio will generally comprise of equity & equity-related instruments of around 20 companies. The portfolio will target companies with strong management, high return ratios, scalable business model, and strong earnings growth.
- c. **Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

## 5) AAA Shariah PMS

- a. **Strategy:** Equity
- b. **Investment objective:** In this portfolio plan/ (approach), it aims to provide medium to long term capital gains by investing in Shariah-compliant equity and equity-related instruments of well-researched value and growth-oriented companies
- c. **Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.

- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** With effect from April 01, 2023, the Benchmark has been changed to S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

## 6) AAA Liquid PMS

- a. **Strategy – Debt**
- b. **Investment objective:** The investment objective of this Approach is to predominantly make investments in liquid mutual funds, short- term debt funds, money market mutual funds, and other debt funds to facilitate investors to take Asset Allocation calls between Cash and Equity and for temporary parking of funds.
- c. **Description of type of securities:** Liquid Mutual Funds including liquid bees listed on exchanges, short-term debt funds, money market mutual funds, and other debt funds.
- d. **Basis of selection of the above type of securities:** To generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.
- e. **Portfolio allocation across the type of securities:** The Plan seeks to invest in Debt Instruments including Government Securities, Corporate Debt, Other debt instruments, Term Deposits, and Money Market Instruments with portfolio maturity of 0-180 days.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** CRISIL Composite Bond Fund Index - Since the objective of the portfolio is to park money temporarily hence out of 3 Benchmarks available to a Portfolio Manager to choose from under the Strategy type Debt, “Crisil Composite Bond Fund Index” has been

selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark among the list of 3 benchmark under this strategy

- g. Indicative Investment Horizon (tenure):** Short Term (3-6 months)
  - h. The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
  - i. Other salient features, if any:** Not Applicable
- 7) **AAA Absolute Return PMS**
- a. Strategy:** Equity
  - b. Investment objective:** Highly flexible investment option, which offers a diversified investment portfolio across large-cap, mid-cap, small-cap, and micro-cap stocks. The portfolio would endeavor to generate absolute positive return irrespective of the market conditions, by investing in an optimum mix of asset classes including equity & equity-related instruments, fixed income securities/Funds, and cash and cash equivalents.
  - c. Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities.
  - d. Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
  - e. Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
  - f. Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
  - g. Indicative Investment Horizon (tenure):** Long term 5 years and above
  - h. The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
  - i. Other salient features, if any:** Nil

## 8) AAA Digital India PMS

- a. **Strategy:** Equity
- b. **Investment objective:** In this portfolio plan (approach), the investment will target to generate long-term capital appreciation by investing into companies that will benefit significantly due to the rising digitalization of the economy. The portfolio seeks to invest in companies that have great management, strong business moat, and significant growth potential.
- c. **Description of type of securities:** Please refer to point titled “Type of Securities” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **Risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

## 9) AAA ESG PMS

- a. **Strategy:** Equity
- b. **Investment objective:** In this portfolio plan (approach), the investment will target to generate long-term capital appreciation by investing into companies that practice sound Environmental Social and Governance (ESG) policies.
- c. **Description of type of securities:** Please refer to point titled “Type of Securities” for a detailed description of the type of securities.

- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **Risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

#### 10) AAA Focus 25 PMS

- a. **Strategy:** Equity
- b. **Investment objective:** In this portfolio plan (approach), the investment will target to generate long-term capital appreciation by predominantly investing in a set of high conviction maximum 25 numbers of companies across large-cap, mid-cap, small-cap, and micro-cap stocks. The portfolio will target companies with strong management, high return ratios, scalable business model, and strong earnings growth. The portfolio management process will also focus on using cash as an investment tool.
- c. **Description of type of securities:** Please refer to point titled “Type of Securities” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.

- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

#### 11) AAA Large cap PMS

- a. **Strategy:** Equity
- b. **Investment objective:** In this portfolio plan (approach), the investment will target to generate long-term capital appreciation by predominantly investing into large-cap companies. The objective of this option is to ensure liquidity and lower impact cost leading to the construction of a relatively more stable portfolio.
- c. **Description of type of securities:** Please refer to point titled “Type of Securities” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.

- i. **Other salient features, if any:** Nil

## 12) AAA India Midcap opportunity PMS

- a. **Strategy:** Equity
- b. **Investment objective:** In this portfolio plan (approach), the investment will target to generate long-term capital appreciation by predominantly investing into mid-cap companies having fairly scalable operations and the potential of strong earnings growth. The (approach) also provides flexibility to Portfolio Manager to invest in a large cap, if the valuation/earnings prospects of large-cap companies get attractive compared to midcap companies. The portfolio management process will also focus on using cash as an investment tool.
- c. **Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

## 13) AAA Contra PMS

- a. **Strategy:** Equity
- b. **Investment objective:** In this portfolio plan (approach), it aims to provide long-term capital appreciation by predominantly investing in equity & equity-related securities using a contrarian

strategy. A contrarian strategy would buy into equity shares that have been overlooked by the market or beaten down due to the adverse business environment and/or market conditions.

- c. **Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

#### 14) AAA Small cap PMS

- a. **Strategy:** Equity
- b. **Investment objective:** In this portfolio plan (approach), it aims to provide long-term capital appreciation by predominantly investing into small-cap companies which have the potential to grow faster than economic growth, high return ratios, and strong management. The (approach) also provides flexibility to Portfolio Manager to invest in large-cap/mid-cap, if the valuation/earnings prospects of large-cap companies get attractive compared to small-cap companies.
- c. **Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities .

- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

#### 15) AAA India Advantage PMS

- a. **Strategy:** Equity
- b. **Investment objective:** In this portfolio plan (approach), the investment will target to generate long-term capital appreciation by investing into companies that will benefit significantly due to a strong business model, strong management, and strong earnings growth.
- c. **Description of type of securities:** Please refer to point titled “Type of Securities” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by

Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.

- g. Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. Other salient features, if any:** Nil

#### 16) AAA India Flexi Cap PMS

- a. Strategy:** Equity
- b. Investment objective:** In this portfolio plan (approach), it aims to provide long-term capital appreciation by predominantly investing into large and/or mid and small-cap companies which have the potential to grow faster than economic growth, high return ratios, and strong management.
- c. Description of type of securities:** Please refer to point titled “Type of Securities” for a detailed description of the type of securities.
- d. Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. Other salient features, if any:** Nil

#### 17) AAA Special Situations PMS

- a. **Strategy:** Equity
- b. **Investment objective:** To generate long-term capital appreciation by investing in mis-priced stocks facing special situations. The mispricing of stocks can occur due to companies facing special situations like regulatory/policy changes, management restructuring, technology-led disruption, innovation, or any temporary challenges in the operating environment.
- c. **Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across the type of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

## 18) AAA Business Cycles PMS

- a. **Strategy:** Equity
- b. **Investment objective:** In this portfolio plan (approach), it aims to provide long-term capital appreciation by predominantly investing into equity and equity-related securities in the Indian market with a focus on riding business cycles through asset allocation between various sectors and stocks at different stages of business cycles in the economy.
- c. **Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities.

- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

**19) AAA Hybrid PMS**

- a. **Strategy:** Hybrid
- b. **Investment objective:** In this portfolio plan (approach), it seeks to generate capital appreciation and current income through a mix of investments in Equities and Fixed Income Securities (debt and money market instruments).
- c. **Description of type of securities:** Please refer to point titled “Type of Securities” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:**

Under normal circumstances, the asset allocation of the fund shall be as follows:

| Asset Allocation | Minimum | Maximum | Risk Profile |
|------------------|---------|---------|--------------|
|------------------|---------|---------|--------------|

|   |     |      |                |
|---|-----|------|----------------|
| Equity and Equity related instruments                         | 65% | 100% | Medium to High |
| Fixed Income Instruments* (Debt and Money market instruments) | 0%  | 35%  | Medium to High |

\* Including securitized Debt

However, under exceptional circumstances and/or regulatory changes, the fund managers may deviate from the indicated asset allocation with the sole objective/ intention of safeguarding the interest of the investor's assets and providing optimal returns to them. Pending deployment of funds in terms of investment objectives of this (approach), the funds may be invested in short-term deposits with Scheduled Commercial Banks and money market instruments.

Safety, transparency, capital appreciation, and value-added services will be the guiding factor.

- f. Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** BSE S&P HYBRID – As the approach seeks to invest in Fixed income instruments along with Equity and Equity related instruments, BSE S&P HYBRID is the appropriate benchmark for the Investment approach.
- g. Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. Other salient features, if any:** Nil

## 20) AAA India Growth PMS

- a. Strategy:** Equity
- b. Investment objective:** In this portfolio plan (approach), the investment will target to generate long-term capital appreciation by investing into companies that are likely to grow faster than the economy.
- c. Description of type of securities:** Please refer to point titled “Type of Securities” for a detailed description of the type of securities.
- d. Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.

- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type..
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

## 21) AAA India Century PMS

- a. **Strategy:** Equity
- b. **Investment objective:** In this portfolio plan (approach), the investment will target to generate long-term capital appreciation by investing into companies that enjoys sustainable competitive advantage and the companies that are likely to grow faster than the economy.
- c. **Description of type of securities:** Please refer to point titled “Type of Securities” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.

- g. Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. Other salient features, if any:** Nil

## 22) AAA Value PMS

- a. Strategy:** Equity
- b. Investment objective:** The investment objective of the Plan is to provide capital appreciation by investing in a well-diversified portfolio of stocks through fundamental analysis.
- c. Description of type of securities:** Please refer to point titled “Type of Securities” for a detailed description of the type of securities.
- d. Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. Other salient features, if any:** Nil

## 23) AAA Quant PMS

- a. Strategy:** Equity
- b. Investment objective:** The investment objective of the Plan is to provide capital appreciation by investing in companies using AAA Quant Model.

- c. **Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

#### 24) AAA Funda Quant PMS

- a. **Strategy:** Equity
- b. **Investment objective:** The investment objective of the Plan is to provide capital appreciation by investing in companies using AAA FundaQuant Model. It plans to invest in only those companies that meets AAA Fundamental Investment framework.
- c. **Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.

- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

## 25) AAA Valuations Cycles PMS

- a. **Strategy:** Equity
- b. **Investment objective:** The investment objective of the Plan is to provide capital appreciation by investing in companies using valuations as a key matrix.
- c. **Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

## 26) AAA Gladiators PMS

- a. **Strategy:** Equity
- b. **Investment objective:** In this portfolio plan (approach), the investment will target to generate long-term capital appreciation by predominantly investing in a set of high conviction companies across mid-cap, small-cap, and micro-cap stocks. The portfolio will generally comprise of equity & equity-related instruments of about 10-25 companies. The portfolio will target companies with strong management, high return ratios, scalable business model, and strong earnings growth..
- c. **Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** The risk associated with the Investment Approach: Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

## 27) AAA Shariah Mid and Small cap PMS

- a. **Strategy:** Equity
- b. **Investment objective:** In this portfolio plan/ (approach), it aims to provide medium to long term capital gains by investing in Shariah-compliant equity and equity-related instruments of well-researched value and growth-oriented companies mainly in Mid and smallcap segment.

- c. **Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

## 28) AAA Debt PMS

- a. **Strategy:** Debt
- b. **Investment objective:** The investment objective of the Plan is to provide capital appreciation by investing into Fixed Income Instruments.
- c. **Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** The Plan seeks to invest in Debt Instruments including Government Securities, Corporate Debt, Other debt instruments, Term Deposits, and Money Market Instruments.

- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** CRISIL Composite Bond Fund Index – As the Investment approach is to invest in Fixed income instruments, the aforesaid index is considered to be the most appropriate.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

## 29) AAA Active-Passive PMS

- a. **Strategy:** Equity
- b. **Investment objective:** The investment objective of the Plan is to provide capital appreciation by investing in companies and/or equity mutual funds
- c. **Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into equity shares of listed companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** Nil

### 30) AAA Equity Fund of Funds PMS

- a. **Strategy:** Equity
- b. **Investment objective:** The primary investment objective of this investment plan (approach) is to seek to generate long-term capital appreciation from a portfolio that is substantially constituted of securities, mainly units of equity oriented mutual funds. It invests in units of mutual funds instead of directly investing in securities, stocks, or bonds. It follows a systematic and process driven equity allocation approach based on the research.
- c. **Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the strategy of the funds besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into units of equity mutual funds. Unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment approach. Hence, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark amongst the list of 3 benchmark under this strategy type.
- g. **Indicative Investment Horizon (tenure):** Long term 5 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** NIL

### 31) AAA Asset Allocator Fund of Funds PMS

- a. **Strategy:** Equity
- b. **Investment objective:** The primary investment objective of this investment plan (approach) is to seek to generate long-term capital appreciation from a portfolio that is substantially constituted of securities, mainly units of mutual funds in equity oriented, debt oriented and Gold ETF schemes. It invests in units of mutual funds instead of directly investing in securities, stocks, or bonds. It follows a systematic and process driven asset allocation approach based on the research.

- c. **Description of type of securities:** Please refer to point titled “**Type of Securities**” for a detailed description of the type of securities.
- d. **Basis of selection of the above type of securities:** Based on the strategy of the funds besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches.
- e. **Portfolio allocation across types of securities:** Investments mainly into units of mutual funds. Unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.
- f. **Appropriate Benchmark to compare performance and basis / justification for the choice of Benchmark:** Benchmark: 90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold derived as per regulatory norms – Since the Investment approach is to invest in multi assets, the aforesaid index is the most appropriate.
- g. **Indicative Investment Horizon (tenure):** 3 years and above
- h. **The risk associated with the Investment Approach:** Please refer to Point 6 for the detailed risks associated with this investment approach.
- i. **Other salient features, if any:** NIL

### 32) AAA NDPMS Bespoke Portfolio (Non-Discretionary)

- a. **Strategy Type:** Equity
- b. **Investment objective:** The primary investment objective of this investment approach is to seek to generate long-term capital appreciation from a portfolio that is substantially constituted of securities, with the combination of high growth stocks as well as value stocks. From time to time, the Portfolio Manager will identify investment opportunities in different sectors & will seek maximum value from the same.
- c. **Description of types of securities:** The Portfolio Manager shall invest in all such Securities as defined (please refer to definitions) and in all such Securities as may be permissible from to time, including equity, equity-related securities, derivatives, money market instruments, units of mutual funds, etc after receiving due consent of client.
- d. **Basis of selection of the above type of securities:** Based on the fundamentals of the companies besides other factors that we would consider appropriate and efficient to satisfy our objectives/criteria of the investment approaches and of the client.
- e. **Allocation of portfolio across types of securities** - Investments mainly into equity shares of listed and unlisted companies and unused cash can be invested in liquid funds/Cash or Cash Equivalents. The allocation to each of these categories or asset classes may change (higher or

below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.

- f. Benchmark to compare performance and basis for choice of benchmark:** S&P BSE 500 Index TRI - Investment approach is a long only sector agnostic and Multicap Investment hence out of 3 Benchmarks available to a Portfolio Manager to choose from under the Strategy type Equity, “S&P BSE 500 Index TRI” has been selected by Portfolio Manager as benchmark considering it to be most appropriate and closest benchmark among the list 3 benchmark under this strategy type.
- g. Indicative tenure or investment horizon:** Long term 5 years and above
- h. Risks associated with the investment approach:** Please refer to Point 6 for the detailed risks associated with this investment approach. Further, In case of any Investment in unlisted securities as may be permitted by SEBI Regulations, there may be no active secondary market or possibility to exit in any other mode and as such, there is no guarantee or assurance that such investment will have any realization value and portfolio’s investment may remain illiquid for long time. Similarly, poor performance by any one or multiple investment in unlisted securities, may affect the total return of the portfolio.
- i. Other salient features, if any:** NIL

**Note:**

The above Plans / Investment Approaches both existing and proposed are / will be available either with the Fixed Fees approach or with the Variable (Profit Sharing) Fees approach. In case of any clarification/query, the client can approach the Investors Services Cell of the Portfolio Manager.

Systematic Transfer Plan (STP) & Systematic Investment Plan (SIP) Facility (common for all portfolios)

Features of the STP facility for existing clients & new clients as given below - Initial investment made in a liquid Mutual fund/Liquid Bees. Thereafter, periodically as per the terms of the client agreement, the Funds will be systematically redeemed from the liquid mutual fund(s)/Liquid Bees and deployed in listed equity securities

Features of the SIP facility for existing clients & new clients as given below - A systematic investment plan (SIP) is offered to investors, allowing them to invest small amounts periodically instead of lump sums. In PMS, an existing client (having a minimum AUM of 50 Lakhs in the existing account) can top up his existing portfolio as per the pre-defined schedule at regular intervals.

**iii. Investment in Associates/Group Companies of the Portfolio Manager:**

The Portfolio Manager has not made any investments on behalf of its Clients in any of its associates or related parties as on date:

| 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                         | NIL                                  | NIL  | NIL   | NIL   |

## 6. Risk factors

**While it is not possible to enumerate the extent of all possible risks, the following are risk envisaged and potential clients should consider the following risk factors carefully along with the risks described in the agreement for evaluating the Portfolio Manager and its business before making any investment decision relating to the Portfolio Management Services:**

### **A. General Risks Factors**

- (1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- (2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- (3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
- (4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- (5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- (6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- (7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- (8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- (9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

### **B. Risk associated with equity and equity related instruments**

- (10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments,

which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

- (11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
- (12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

(13) Interest Rate Risk

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

(14) Liquidity or Marketability Risk

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

(15) Credit Risk

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

(16) Reinvestment Risk

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

**D. Risk associated with derivatives instruments**

- (17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
- (18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

**E. Risk associated with investments in mutual fund schemes**

- (19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- (20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
- (21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- (22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
- (23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions

in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

- (24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- (25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
- (26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

**F. Risk arising out of Non-diversification**

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

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

- (28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- (29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
- (30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

## 7. Nature of expenses

The following are indicative types of charges. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

- a. **Portfolio Management Fees:** The Portfolio Management Fees relate to the portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage of the quantum of the funds being managed or linked to portfolio returns achieved or a combination of any of these with a high watermark. The fees would be upto 2.50%.

Subject to regulatory limits, the portfolio manager may charge performance fees up to 30% plus applicable taxes on the share of profits generated for portfolio management/advisory services, subject to hurdle rate between 0 to 25% per annum or linked to benchmark subject to high-water mark principle as per the details provided in the Agreement.

**High Water Mark Principle:** High Water Mark shall be the highest value that the portfolio/account has reached. The value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging a performance fee, the frequency shall not be less than quarterly. The portfolio manager shall charge a performance-based fee only on the increase in portfolio value in excess of the previously achieved high watermark.

- b. **Exit Load:** Exit Load will be charged to the Client as per the below-mentioned slabs:

- a. In the first year of investment, a maximum of 3% of the amount redeemed;
- b. In the second year of investment, a maximum of 2% of the amount redeemed;
- c. In the third year of investment, a maximum of 1% of the amount redeemed;

After a period of three years from the date of the investment, no exit load will be charged to the Clients.

- c. **Brokerage and Transaction cost:** Brokerage / or Transaction Cost on the transaction would be levied at the prevailing rates charged by the brokers and/or any such other intermediary (+) applicable GST (+) any other levies thereon, as may be applicable from time to time.
- d. **Depository / Custodian Charges & Fund Accounting Charges:** The actual fees levied by the DP / Custodian for Custody and Fund Accounting shall be charged to the client as mentioned in the agreement with the client
- e. **Certification charges or professional charges:** The charges payable for outsourced professional services like accounting, taxation, and any legal services, notarizations, etc. shall be borne by the Clients.

- f. **Securities lending and borrowing charges:** The charges pertaining to the lending of securities, costs associated with the transfer of securities connected with the lending, and borrowing transfer operations as permitted by SEBI from time to time.
- g. **Registrars and Transfer Agents' fees:** Fees payable to the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty cost of affidavits, notary charges, postage stamps, and courier charges.
- h. **Fees, entry/exit loads, and charges in respect of investment in mutual funds:** Mutual Funds shall be recovering expenses or management fees, entry/exit loads, and other incidental expenses along with GST, if any, on such recoveries and such fees, entry /exit loads and charges including GST on such recoveries shall be paid to the Asset Management Company of these Mutual Funds on the Clients' account. Such fees and charges are in addition to the Portfolio Management fees described above.
- i. **Other Charges:** Over and above the Portfolio Management fees and the transaction cost as mentioned above, the portfolio manager would recover charges levied by the custodian for acquiring, holding, sale & transfer of investments in dematerialized form, audit fees for auditing and reporting of individual client's accounts; and other charges that the portfolio manager may have to incur while running Portfolio Management Services. Charges pertaining to partial withdrawal/closure would be levied as per the terms provided in the Agreement entered into between Portfolio Manager and the Client.
- j. The portfolio manager shall deduct/withdraw directly from the cash account of the client all the fees/costs specified above. Other expenses, which could be attributable to the Portfolio Management, would also be directly deducted and the client would be sent a statement about the same.
- k. *All the Operating Expenses excluding brokerage, over and above the fees charged for the Portfolio Management Service, shall not exceed 0.50% per annum of the clients' average daily Asset 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. Further, the portfolio manager shall ensure that any charges to self/associate shall not be at rates more than that paid to the non-associates providing the same service and a capped at 20% by value per associate (including self) per service shall be maintained by the portfolio manager in a financial year.*
- l. Portfolio Manager shall not charge any fees to Clients at the time of onboarding except the specific charges applicable for the execution of the agreement and related documents for account opening.
- m. The fees charged to the client for PMS come under the ambit of "fees for technical services" under Section 194J of the Income Tax Act, 1961("the Act"). As the section calls for withholding tax, the client is required to withhold tax @ 10 % excluding Goods & Service Tax, on the fees that the client pays to the Portfolio Manager if he/she falls under the following two categories:
- An Individual / HUF whose total sales / gross receipt or turnover from business or profession carried on by him exceeds the monetary limit specified under clause (a) or clause (b) of Sec. 44AB

during the previous year immediately preceding the financial year. In respect to the above TDS provision please note that in Act No 23 of Finance Act, 2019 a new section i.e., 194M has been inserted with effect from 01.09.2019 which specifies that: Any Person being individual or a Hindu undivided family other than those required to deduct income tax as per the provision of section 194J mentioned in (a) above shall at the time of credit of such sum or at the time of payment of such sum in cash or by the issue of cheque or draft or by any other mode whichever is earlier, deduct an amount equal to five percent (two percent w.e.f. 01st October 2024) of such sum as income-tax thereon if the aggregate of sum, credited or paid to a resident during the financial year exceeds fifty lakh rupees.

- Corporate: This implies the Client (as mentioned in points 'a' and 'b' above) while making payment of the fees would deduct tax at Source. The taxes payable on any transactions entered into or undertaken by the Portfolio Manager on behalf of the client, whether by way of deduction withholding, payment, or other, shall be fully borne by the client. Payment of the tax shall be the personal responsibility and liability of the client. In case the client deducts and pays the withholding tax, the client shall provide a Tax Deduction Certificate in Form No. 16A as prescribed under the Income Tax Rules, 1962 to the Portfolio Manager within 30 days from the date of filing return or due date of filing TDS Return for the quarter whichever is earlier. The Portfolio Manager is not by law, contract, or otherwise required to discharge any obligation on behalf of the client to pay any taxes payable by the client.

## 8. Taxation

*The Income Tax Act, 2025 ("New Act") has been enacted by the Government of India and has come into force with effect from 1 April 2026, replacing the Income Tax Act, 1961 ("Erstwhile Act"). The New Act is applicable for Tax Year 2026–27 and all subsequent tax years. For income earned during Financial Year 2025–26 and all prior financial years, the provisions of the Income Tax Act, 1961, shall continue to govern. The information provided herein is for general informational purposes only and does not constitute tax or legal advice. Investors are advised to consult their qualified tax advisors or chartered accountants for guidance specific to their circumstances.*

### A. General

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

### B. Tax deducted at source

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

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

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

### C. Long term capital gains

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

Period of Holding

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

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

- Definition of Specified Mutual Fund:  
Before 1st April 2025:

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

On and after 1st April 2025:

*“Specified Mutual Fund” means, —*

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

- Definition of debt and money market instruments:  
*“debt and money market instruments” shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.*
- Definition of Market Linked Debenture:  
*“Market Linked Debenture” means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.*
- For listed equity shares in a domestic company or units of equity oriented fund or business trust  
The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

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

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

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

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

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

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

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

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

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

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

- For other capital asset in the hands of non-resident Indians  
Under section 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified

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

**D. Short term capital gains**

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

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

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

**E. Profits and gains of business or profession**

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

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

**F. Losses under the head capital gains/business income**

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

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

#### **G. General Anti Avoidance Rules (GAAR)**

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

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

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

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

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

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

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

#### **H. FATCA Guidelines**

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other

account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

- (a) the name, address, taxpayer identification number and date and place of birth;
- (b) where an entity has one or more controlling persons that are reportable persons:
  - (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
  - (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
- (c) account number (or functional equivalent in the absence of an account number);
- (d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

I. Goods and Services Tax on services provided by the portfolio manager

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

## 9. Accounting policies

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

### A. Client Accounting

- (1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- (2) The books of account of the Client shall be maintained on an historical cost basis.
- (3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
- (4) All expenses will be accounted on due or payment basis, whichever is earlier.
- (5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- (6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

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

- (7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
- (8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- (10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

- (11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
- (12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
- (13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

- (14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.
- (15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- (16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
- (17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
- (18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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

**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.**

## 10. Investors services

- (i) **Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints.**

AlfAccurate Advisors seeks to provide the PMS clients a high standard of service. We are committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing of our PMS clients.

|                    |  |
|--------------------|--|
| <b>Name</b>        | Mr. Bhushan Koli   |
| <b>Designation</b> | Head Operations and Compliance Officer   |
| <b>Address</b>     | 503, B Wing, Naman Midtown, Senapati Bapat Road, Prabhadevi, Mumbai - 400013           |
| <b>Telephone</b>   | +91 22 42360352  |
| <b>Email</b>       | <a href="mailto:investorservices@alfaccurate.com">investorservices@alfaccurate.com</a> |

- (ii) **Grievance redressal and dispute settlement mechanism.**

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

The client shall first take up the grievance directly with the Portfolio Manager. The Portfolio Manager shall resolve/redress the grievance within 21 (twenty-one) calendar days from the date of receipt of the complaint.

If Clients are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at <https://scores.sebi.gov.in/> or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575.

SEBI vide press release PR No. 80/2012 dated 30th August 2012 has extended its toll-free helpline service for Investors (1800 22 7575 / 1800 266 7575) to Saturday and Sunday from the existing Monday to Friday. The service on Saturday and Sunday would be available initially to investors from all over India in English, Hindi, Marathi, and Gujarati from 9:30 a.m. to 5:30 p.m. For any queries/ feedback or assistance, the Client may also e-mail [sebi@sebi.gov.in](mailto:sebi@sebi.gov.in).

After exhausting all available options for resolution of dispute, if client is still not satisfied with the outcome, the client may avail online conciliation and / or online arbitration through Online Dispute Resolution portal (SMART ODR portal) <https://smartodr.in/login>.

Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

(iii) **ANTI-MONEY LAUNDERING COMPLIANCES**

The Government of India has put a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002). PMLA 2002 and the Rules notified there under (PMLA Rules) came into effect from July 1, 2005. Director, FIU-IND, and Director (Enforcement) have been conferred with exclusive and concurrent powers under relevant sections of the Act to implement the provisions of the Act. Consequently, SEBI has mandated that all registered intermediaries formulate and implement a comprehensive policy framework on anti-money laundering and adopt 'Know Your Customer' (KYC) norms.

Further, SEBI vide Circular No. SEBI/HO/MIRSD/DOP/CIR/P/2019/113 dated June 06, 2024 (which supersedes all the earlier circular) issued a 'Master Circular for Guidelines on Anti Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules frame thereunder' consolidating all the requirements/instructions/obligations of Securities Market Intermediaries and Circular No. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2023/091 dated June 16, 2023 issued Amendment to Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under.

Accordingly, Client's should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws in India from time to time. The Portfolio Manager is committed to complying with all applicable -anti-money laundering laws and regulations in all of its operations. Accordingly, the Portfolio Manager reserves the right to reject or refund or freeze the account of the Client if the Client fails to comply with the internal policies of the Portfolio Manager or any of the Applicable Laws including the KYC requirements. The Portfolio Manager shall not be held liable in any manner for any claims arising whatsoever on account of freezing the account/rejection or refund of the application etc. due to non-compliance with the provisions of any of the aforesaid Regulations or Applicable Laws.

Investors are requested to note that KYC is mandatory for all investors. SEBI vide circular no. MIRSD/SE/Cir-21/2011 dated October 5, 2011, and CIR/MIRSD/ 11/2012 dated September 5, 2012, has mandated that the uniform KYC form and supporting documents shall be used by all SEBI registered intermediaries in respect of all new clients from January 1, 2012. Further, SEBI vide circular no. MIRSD/Cir-23/2011 dated December 2, 2011, has developed a mechanism for centralization of the KYC records in the securities market to bring about uniformity in securities markets.

Accordingly, KYC registration is being centralized through KYC Registration Agencies (KRA) registered with SEBI. Thus, each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KRA. Applications shall be liable to be rejected if the investors do not comply with the aforesaid KYC requirements.

As per the 2015 amendment to PML (Maintenance of Records) Rules, 2005 (the rules), every reporting entity shall capture the KYC information for sharing with the Central KYC Records Registry in the manner mentioned in the Rules, as per the KYC template for 'Individuals' finalized by CERSAI.

Accordingly, the KYC template finalized by CERSAI shall be used by the registered intermediaries as Part I of AOF for individuals.

Further, in terms of Rule 9 (1A) of the PML (Maintenance of Records) Rules, 2005 (the rules) and, as per the circular/guidelines issued by the respective regulator, every reporting entity shall capture the KYC information pertaining to Legal Entities from 01st April 2021

(iv) **GENERAL**

The portfolio manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement. The portfolio manager may undertake proprietary investment in its independent capacity. The portfolio manager has outsourced its fund accounting and custodial service.

**11. Details of the diversification policy of the portfolio manager**

The Portfolio Manager invests the funds of the clients in accordance with the stated investment objectives of the respective strategy. The Portfolio manager shall follow such diversification norms as described under the respective Investment strategy of the product/Investment approach. Further, the Portfolio Manager will not make any investments on behalf of Clients in any of its associates or group companies/related parties.

## **PART-II- DYNAMIC SECTION**

### **12. Client Representation**

- (i) **The Client Representation of the Portfolio Manager in the previous 3 years is provided below:**

| <b>Category of Clients</b>          | <b>No. of clients</b> | <b>Funds Managed (Rs. Crores)</b> | <b>Discretionary / Non – Discretionary / Advisory</b> |
|-------------------------------------|-----------------------|-----------------------------------|---|
| <b>Associates/Group Companies:</b>  |                       |                                   |   |
| March 31 <sup>st</sup> 2024         | NIL                   | NIL                               | NIL   |
| March 31 <sup>st</sup> 2025         | NIL                   | NIL                               | NIL   |
| March 31 <sup>st</sup> 2026         | NIL                   | NIL                               | NIL   |
| April 30 <sup>th</sup> 2026         | NIL                   | NIL                               | NIL   |
| <b>Others (Only Active Clients)</b> |                       |                                   |   |
| March 31 <sup>st</sup> 2024         | 1118                  | 1987.16                           | Discretionary   |
|                                     | 7                     | 188.66                            | Advisory  |
| <b>Total</b>                        | <b>1125</b>           | <b>2175.82</b>                    |   |
| March 31 <sup>st</sup> 2025         | 1446                  | 2630.90                           | Discretionary   |
|                                     | 6                     | 207.86                            | Advisory  |
| <b>Total</b>                        | <b>1452</b>           | <b>2838.76</b>                    |   |
| March 31 <sup>st</sup> 2026         | 1846                  | 3089.7                            | Discretionary   |
|                                     | 7                     | 238.23                            | Advisory  |
| <b>Total</b>                        | <b>1853</b>           | <b>3327.93</b>                    |   |
| May 31 <sup>st</sup> 2026           | 1865                  | 3,655.97                          | Discretionary   |
|                                     | 6                     | 255.02                            | Advisory  |
| <b>Total</b>                        | <b>1871</b>           | <b>3910.99</b>                    |   |

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

a) **Related Parties & Key Management Personnel**

| <b>Sr. No.</b> | <b>Name of the Related Party</b>   | <b>Description of the relationship</b> |
|----------------|--|--|
| 1.             | Mr. Rajesh Kothari   | Director                               |
| 2.             | Ms. Prerana Kothari  | Director                               |
| 3.             | Mr. Vatsal Kothari   | Relative of Director                   |
| 4.             | Logus Advisory Services Pvt. Ltd   | Director's related company             |
| 5.             | DNB Advisory Services Pvt. Ltd   | Director's related company             |
| 6.             | AlfAccurate Advisors LLP   | Subsidiary                             |
| 7.             | Thomas Joseph Priju (Key management Personnel) upto 6 <sup>th</sup> October 2025 | Director                               |

b) Transactions during the year from 01/04/2024 to 31/03/2025 (in INR)

| <b>Sr. No</b> | <b>Nature of Transactions</b>       | <b>PMS Fees</b> | <b>Payment to Director/ Relative</b> | <b>Debtors</b> | <b>Share of Profit /(Loss)</b> |
|---------------|-------------------------------------|-----------------|--------------------------------------|----------------|--------------------------------|
| 1             | Mr. Rajesh Kothari – Remuneration   | 0               | 12,00,000                            | 0              | 0                              |
| 2             | Mr. Rajesh Kothari – Rental charges | 0               | 6,60,000                             | 0              | 0                              |
| 3             | Mrs. Prerana Kothari Remuneration   | 0               | 12,00,000                            | 0              | 0                              |
| 4             | Logus Advisory Services Pvt. Ltd    | 0               | 0                                    | 0              | 0                              |
| 5             | Logus Advisory Services Pvt. Ltd    | 4,77,000        | 0                                    | 0              | 0                              |
| 6             | DNB Advisory Services Pvt. Ltd      | 0               | 0                                    | 0              | 0                              |
| 7             | AlfAccurate Advisors LLP            | 0               | 0                                    | 0              | 10,00,000                      |
| 8             | Mr. Vatsal Kothari Remuneration     | 0               | 3,00,000                             | 0              | 0                              |
| 9             | Thomas Joseph Priju – Remuneration  | 0               | 81,28,000                            | 0              | 0                              |
|               | <b>Total</b>                        | <b>4,77,000</b> | <b>1,14,88,000</b>                   | <b>0</b>       | <b>10,00,000</b>               |

### 13. Financial Performance

The Financial Performance of the portfolio manager based on audited financial statements and in terms of procedure specified by the Board for assessing the performance:

(in INR Lakhs)

| <b>Year</b>   | <b>Turnover /<br/>Gross Income</b> | <b>Profit / Loss before<br/>Provision of tax</b> | <b>Profit / Loss<br/>after tax</b> |
|---|------------------------------------|--|------------------------------------|
| <b>2022-23 (Audited)</b><br>(from 01/04/2022 to 31/03/2023) | 2502.91                            | 625.55   | 461.67                             |
| <b>2023-24 (Audited)</b><br>(from 01/04/2023 to 31/03/2024) | 3640.72                            | 1057.93  | 788.31                             |
| <b>2024-25 (Audited)</b><br>(from 01/04/2024 to 31/03/2025) | 6083.81                            | 2207.93  | 1648.16                            |

#### 14. Performance of Portfolio Manager

| Name of the PMS / (approach)<br>(Discretionary Clients) | April 01, 2026 to<br>May 31, 2026<br>(in %) | FY 25-26<br>(in %) | FY 24-25<br>(in %) | FY 23-24<br>(in %) |
|---|---|--------------------|--------------------|--------------------|
| <b>AAA India Opportunity PMS</b>                        | 11.75                                       | -5.32              | 12.92              | 35.77              |
| Benchmark BSE500 TR Index                               | 10.20                                       | -3.12              | 5.96               | 40.16              |
| <b>AAA Budding Beasts PMS</b>                           | 22.15                                       | 3.27               | 16.38              | 44.8               |
| Benchmark BSE500 TR Index                               | 10.20                                       | -3.12              | 5.96               | 40.16              |
| <b>AAA Focus PMS</b>                                    | 8.25  | -7.29              | 14.53              | 26.28              |
| Benchmark BSE500 TR Index                               | 10.20                                       | -3.12              | 5.96               | 40.16              |
| <b>AAA India Shariah PMS</b>                            | 17.90                                       | -7.6               | 5.90               | 32.65              |
| Benchmark BSE500 TR Index                               | 10.20                                       | -3.12              | 5.96               | 40.16              |
| <b>AAA Couture PMS</b>                                  | 35.84                                       | 4.64               | 11.09              | 9.62*              |
| Benchmark BSE500 TR Index                               | 10.20                                       | -3.12              | 5.96               | 16.27*             |
| <b>AAA Liquid PMS</b>                                   | 0.63  | 4.50               | 4.86               | 4.46               |
| Benchmark Crisil Composite Bond<br>Fund Index           | 1.13  | 3.78               | 8.79               | 8.26               |

#### Notes:

- Portfolio Management Performance (%) is Net of all fixed management fees and charges levied
- All the clients under the respective investment approaches have been taken into account to arrive at overall performance.
- Performance/returns are calculated using the “Time Weighted Rate of Return” method in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations 2020.
- Returns are net of all fees and expenses.
- Performance-related information is not verified by SEBI.
- Past performance may or may not be sustained in the future.
- Past performance is not a guarantee of future return.
- Please note that actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have an impact on client portfolio performance and hence may vary significantly from the performance data depicted above.
- For comparative Performance relative to other Portfolio Managers, please visit: [bit.ly/APMI\\_PMS](https://bit.ly/APMI_PMS)
- \* For AAA Couture Plan, return reported in FY 23 – 24 is since inception.

**15. Audit Observations**

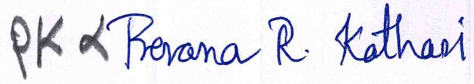
There are no observations made by the statutory auditor of the Portfolio Manager for the preceding three financial years, FY2022-23, FY2023-24 and FY2024-25.

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

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

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

For AlfAccurate Advisors Private Limited



**Rajesh Kothari**  
**Managing Director**  
**DIN: 02644487**

**Prerna R. Kothari**  
**Director**  
**DIN: 02644468**

**Place: Mumbai**  
**Date: 15<sup>th</sup> June 2026**



**ALFACCURATE ADVISORS**  
Protect Capital, Create Wealth

**FORM C**

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

[Regulation 22]

We confirm that:

- i) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- ii) The disclosures made in the 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 in the Portfolio Management.
- iii) The Disclosure Document has been duly certified by an independent Chartered Accountant M/s B Y & Associates, Chartered Accountants, 807, Neelkanth Corporate Park, 8th Floor, Kiro Road, Vidyavihar West, Mumbai 400086, INDIA, phone number (22) 6987 8787, firm registration number 123423W on 15<sup>th</sup> June 2026.

**Principal Officer**

Mr. Rajesh Kothari

Date: 15<sup>th</sup> June 2026

Place: Mumbai



Encl.:

- 1) A copy of the chartered accountants' certificate
- 2) Disclosure Document.

**CERTIFICATE**

We hereby certify that we have reviewed the Disclosure Document dated **15<sup>th</sup> June 2026**, prepared by **M/s. AlfAccurate Advisors Private Limited** (SEBI Registered Portfolio Manager – **INP000003149**) having address as 503/504, B Wing, Naman Midtown, Off Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, in accordance with disclosure document as stated in Regulation 22(3) of Securities and Exchange Board of India (“SEBI”) (Portfolio Managers) Regulations, 2020, (‘the Regulations’).

**Management Responsibility:**

The Management of the Company is responsible for the preparation of the attached Disclosure Document in accordance with the Regulations.

**Our Responsibility:**

Our responsibility is to issue the certificate based on our review which is primarily limited to inquiries of the Company’s personnel, tracing the financial information from the audited financial statements for the year ended March 31, 2023, March 31, 2024, and March 31, 2025 and previous disclosure document submitted to SEBI, other relevant records, the information, explanations, and representations furnished by the Management.

We have relied on the representation given by the Management about the penalties or litigations, group companies, performance calculation of the Portfolio Manager and audit observations (if any) against the Portfolio Manager mentioned in the Disclosure Document.

**Opinion:**

Further to our comments, we certify that the disclosures made in the Disclosure Document dated 15<sup>th</sup> June 2026 are true, fair, and adequate to enable the investors to make well-informed decisions.

**Restrictions on Use:**

This Certificate has been issued pursuant to Regulation 22 (3) of Securities and Exchange Board of India ("SEBI") (Portfolio Managers) Regulations, 2020, ('the Regulations') and at the request of **M/s. AlfAccurate Advisors Private Limited** for the purpose of submitting the same to SEBI and the Portfolio Management Service Clients. The same should not be used or referred to for any other purpose without our prior written consent.

**Place: Mumbai**

**Date: 15<sup>th</sup> June 2026**

**For B Y & Associates**

**Chartered Accountants**

**Firm Reg. No. 123423W**

**KIRIT  
RAMCHAND  
RA JAIN**

Digitally signed by  
KIRIT RAMCHANDRA  
JAIN  
Date: 2026.06.15  
22:53:22 +05'30'

**CA Kirit Jain**

**Partner**

**M. No: 179354**

**UDIN: 26179354GPQJHO3350**