

## Portfolio Management Services Disclosure Document

### INVESTORS SHOULD NOTE THAT:

This Disclosure Document has been filed with the Securities and Exchange Board of India ("SEBI") together with the certificate in the prescribed format in terms of Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020.

This Disclosure Document sets forth concisely the essential information that a prospective investor ought to know about portfolio management services, to assist and enable the prospective investor before engaging a portfolio manager. Prospective investors should carefully read the Disclosure Document before making a decision of appointing a Portfolio Manager.

The particulars of this Disclosure Document have been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and as amended till date.

No person has been authorized to give any information or to make any representations not set out in this Disclosure Document, in connection with this Disclosure Document, and any information or representations not contained herein must not be relied upon as having been authorized by Prabhudas Lilladher Private Limited.

The following are the Details of the Portfolio Manager

Name of the Portfolio Manager	PRABHUDAS LILLADHER PVT. LTD.
SEBI Registration Number	INP000008279
Registered Office Address	3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai - 400018
Phone	022 66322353 / 66322355 / 66322358
Fax No.	022 66322229
Website	www.plindia.com
Email	pmsdesk@plindia.com

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

Name of the Principal Officer	Mr. Siddharth Vora
Registered Office Address	3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai - 400018
Phone	9321953058
Email	siddharthvora@plindia.com

Please retain this Disclosure Document for future reference.

This Disclosure Document is dated November 1, 2024; the financial details are effective dated 31st March, 2024 and was certified by Auditor and approved by the Board of Directors of Prabhudas Lilladher Private Limited on 16<sup>th</sup> July, 2024.

## INDEX

SR. NO.	CONTENTS	PAGE NO.
1	DISCLAIMER	3
2	DEFINITIONS AND INTERPRETIONS	3-4
3	DESCRIPTION	5
3.1	HISTORY, PRESENT BUSINESS AND BACKGROUND OF THE PORTFOLIO MANAGER	5
3.2	PROMOTERS AND DIRECTORS OF THE PORTFOLIO AND THEIR BACKGROUND IN BRIEF	6-7
3.3	TOP GROUP COMPANIES/FIRMS OF THE PORTFOLIO MANAGER ON TURNOVER BASIS	7
3.4	DETAILS OF SERVICES BEING OFFERED: DISCRETIONARY/ NON-DISCRETIONARY/ ADVISORY	7
4	PENALTIES, PENDING LITIGATIONS OR PROCEEDINGS ETC.	7
5	SERVICES OFFERED	8
6	INVESTMENT STRATEGIES OFFERED	8-21
7	RISK FACTORS	22
8	CATEGORIES OF CLIENTS SERVICED	23
9	DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER	23
10	PERFORMANCE OF STRATEGY OF THE PORTFOLIO MANAGER	23-24
11	DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES	25-26
12	FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER	27
13	TRANSACTIONS WITH CONFLICT OF INTEREST	27
14	GROUP COMPANIES TRANSACTIONS WITH CONFLICT OF INTEREST	27
15	AUDIT OBSERVATIONS	27
16	SIZE OF THE PORTFOLIO	27
17	DIRECT ONBOARDING OF CLIENT ACCOUNT	27
18	LIST OF THIRD PARTY SERVICES AVAILED	27
19	PORTFOLIO DIVERSIFICATION POLICY	28
20	NATURE OF THE COSTS AND EXPENSES FOR CLIENTS	28-29
21	INDEMNITY AND LIEN	29
22	TAX IMPLICATIONS FOR CLIENTS	29-31
23	ACCOUNTING POLICIES/ VALUATIONS	31-32
24	SECRECY	32
25	INVESTOR SERVICES	32
26	GENERAL	32
27	FORM C	34

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

### **1 DISCLAIMER**

This document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 and it has been 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 performance related information is not verified by SEBI.

### **2 DEFINITIONS AND INTERPRETATIONS**

#### **2.1 DEFINITIONS**

For the purposes of this Disclosure Document, except as otherwise expressly provided or as the context or meaning thereof otherwise requires, the following words and expressions shall have the meanings assigned to them respectively hereinafter:

**"Act"** means the Securities and Exchange Board of India, Act, 1992 (15 of 1992);

**"Agreement"** means the agreement between the Client and the Portfolio Manager for providing Portfolio Management Services to that Client and stating therein the terms and conditions on which the Portfolio Manager shall provide such services to that Client;

**"Client" or "Investor"** means any person who registers with the Portfolio Manager for availing the services of portfolio management;

**"Depository"** means a Depository as defined in section 2(1)(e) of the Depositories Act, 1996 (22 of 1996);

**"Depository Account" or "DP Account"** means any account of the Client or for the Client with a Depository Participant as per the relevant regulations;

**"Depository Participant"** means a person registered as a depository participant under sub-section (1A) of section 12 of the Act, and with whom a DP Account will be maintained on behalf of the Client;

**"Disclosure Document"** means this disclosure document for Portfolio Management Services;

**"Discretionary Portfolio Management Services"** means Portfolio Management Services where the Portfolio Manager exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities and/or the Funds of the Client, as the case may be;

**"Financial year"** means the year starting from April 1 of a year and ending on 31st March of the following year;

**"Funds"** means the moneys placed by the Client with the Portfolio Manager and any accretions thereto;

**"Funds managed"** means the market value of the Portfolio of the Client as on date;

**"Initial Corpus"** means the value of the Funds and/or the market value of readily realizable investments brought in by the Client at the time of registering him as a Client with the Portfolio Manager and accepted by the Portfolio Manager; **"Portfolio"** means the total holdings including accretions of all investments, securities and Funds belonging to the Client with the Portfolio Manager;

**"Non- Discretionary Portfolio Management Services"** means the portfolio manager manages the funds in accordance with the directions of the client.

**"Portfolio Manager"** means Prabhudas Lilladher Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 3<sup>rd</sup> Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai - 400018;

**"Portfolio Management Services"** means the Discretionary Portfolio Management Services or Investment Advisory Services or Structured Products, as the context may require;

**"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.

**"Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 made by SEBI under the Act;

**"Rules"** means the Securities and Exchange Board of India (Portfolio Managers) Rules, 1993 made by the Government of India under the Act;

**"Strategy"** means the current investment Strategy or such other Strategy that may be introduced at any time in the future by the Portfolio Manager;

**"SEBI"** means the Securities and Exchange Board of India;

**"Securities"** means

- i. Shares, scrips, stocks, bonds, debentures, debenture stocks or other marketable securities of a like nature in or of any incorporated company or other body corporate;
- ii. Derivative;
- iii. Units or any other instrument issued by any collective investment scheme to the investors in such schemes;

- iv. Security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- v. Government securities;
- vi. Such other instruments as may be declared by the Central Government to be securities;
- vii. Rights or interest in securities provided that with respect to NRI's, "Securities" means only those securities in which NRIs are permitted to invest under FEMA and the rules and regulations made there under and other statutes, rules and regulations as may be applicable to NRI investments in Indian companies.

**"Services"** means investment in securities, consultancy/management, and may include the responsibility of managing, reviewing and reshuffling the Portfolio, buying and selling of securities, keeping safe custody of securities, monitoring book closures, dividends, bonus and rights and keeping track of corporate performance and other developments to ensure that all benefits accrue to the Client's Portfolio for an agreed fee structure;

**"Stock Exchange"** means BSE Ltd. or National Stock Exchange of India Ltd. or such other exchange in which the Portfolio Securities are traded;

**"Structured Products"** means the products that the Portfolio Manager may, from time to time launch that are structured towards meeting specific needs of a particular Client and that shall be managed in accordance with the specifications provided by the Portfolio Manager to the Client;

**"Taxes"** means all taxes, cesses, stamp duties, registration fees and all taxes including service tax, turnover tax, securities transaction tax, withholding tax, whether direct or indirect, including any tax to be deducted at source by the

Portfolio Manager or any other tax payable on the income earned on the investments made for and on behalf of the Clients by the Portfolio Manager;

The terms that are used but not defined herein shall, unless repugnant to the context or meaning thereof, have the same meanings as are assigned to them under the Act, the Regulations or the Rules.

**"Related Party" in relation to a portfolio manager, 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; Explanation. - For the purpose of this clause, —investing company or the venturer of a portfolio manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate.
- ix. a related party as defined under the applicable accounting standards;
- x. such other person as may be specified by the Board;

Provided that,

- (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
- (b) any person or any entity, holding equity shares:
  - (i) of twenty per cent or more; or
  - (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party;

## 2.2 INTERPRETATIONS

- a. Reference to any gender includes any other gender;
- b. In this Disclosure Document, the headings are for convenience only and shall not constrain or affect its construction or interpretation in any way whatsoever;

- c. Where a word or phrase is defined, other parts of speech and grammatical of that word or phrase shall have corresponding meanings;
- d. A word importing the singular shall include the plural and vice versa;
- e. A reference to any statute, documents or any provision therein shall be deemed to be reference to it as amended or any replacement or substitution thereof;
- f. If by the terms of this Disclosure Document, any act would be required to be performed on a day which is Public Holiday, that act shall be deemed to have duly performed, if performed on or within the period ending on the immediately Business Day after that day;
- g. Business Day shall refer to the day on which there is no, or has not been declared, public holiday under the Negotiable Instruments Act, 1881, and shall not include Saturdays and Sundays.

### 3 DESCRIPTION

#### 3.1 HISTORY, PRESENT BUSINESS AND BACKGROUND OF THE PORTFOLIO MANAGER - PRABHUDAS LILLADHER PRIVATE LIMITED

Prabhudas Lilladher Private Limited (hereinafter referred to as "PL") is a company incorporated under the Companies Act, 1956. Mr. Prabhudas Lilladher Sheth set up a brokerage business in the year 1944. Integrity and devotion were his seed capital. He built the company around his name and a brand around his company. A name that soon became synonymous with transparency and accountability in the broking business. Integrity and steadfast adherence to its founding principles have enabled PL, to rise to the top ranks of brokerage houses in the country.

PL has been adding value through innovation and has seized every opportunity to phase in new services, new ideas and novel technologies. In 1989 it became the first corporate member of the Bombay Stock Exchange ("BSE"), followed by a membership in the National Stock Exchange ("NSE"). It joined the BSE Composite Corporate Members list in 1998 and also became a depository participant of CDSL.

The Portfolio Manager offers a bouquet of services to its Clients and is continuously adding more and more products. It currently offers the following services:

- **Fundamental Research** The fundamental research that the Portfolio Manager carries out is an extension of its operating ethos in providing a broader and clearer picture in stock-specific as well as industry-specific research.  
With over eight decades of rich experience to fall back on, the Portfolio Manager generates in-depth research reports with unbiased recommendations to enable clients to make confident decisions.
- **Technical Research** The Portfolio Manager's technical research team is always on the pulse of the market. Through various indicators, the team gives intra-day, daily and weekly calls to the sales teams to help them advise the clients better.
- **Quantitative Research** The Portfolio Manager was an early adopter of quantitative research, recognizing the transformative role of technology and data in investment decision-making. The Portfolio Manager leverages proprietary quantitative research, integrating macroeconomic, risk, fundamental, and technical factors into the investment process. A comprehensive data pipeline analyzes 1000+ market and macro indicators to eliminate emotional biases, ensuring disciplined, data-driven decision-making.
- **Derivatives Segment** The Portfolio Manager is a corporate member of the Derivatives Segment at BSE, NSE. A team of qualified professionals in the Portfolio Manager's derivatives team takes care of the specific needs of the Clients. It helps maximize their returns by applying various strategies devised by the team.
- **Index Basket Trading** The Portfolio Manager also offers Index Basket Trading facility through which an investor can buy the entire basket of shares comprising an index at a time, in the same weights as those in the index. This provides prospective investors with a diversified investment option.
- **Primary Market** The Portfolio Manager commands a key position in the Primary Market segment. It provides advice and recommendations on forthcoming Initial Public Offers issued through the normal and book building routes.

- **Mutual Fund** The Portfolio Manager also offers distribution of products like Public & Private Sector Mutual Fund schemes, Infrastructure & Tax saving bonds, Reserve Bank of India relief bonds and company fixed deposits. It adds value by providing the Client with comparative statements of different schemes along with past dividend history, write up on select mutual fund schemes as well as its recommendations on investments in Mutual Funds.
- **Currency Derivatives** The Portfolio Manager has been registered with SEBI to provide currency derivatives trading at NSE, BSE.
- **Depository Participant of the Central Depository Services (India) Limited ("CDSL")** As a Depository Participant of CDSL the Portfolio Managers services include Dematerialization, Pledge and Rematerialization of securities. It offers the Client savings on account opening, custody and transaction charges. This gives the Client an advantage of dealing within single entity for his/its broking and Depository Participant activities.
- **Depository Participant of the National Securities Depository Limited ("NSDL")** The Portfolio Manager has registered itself with NSDL. However, the Portfolio Manager has yet to commence its activities with NSDL for providing depository services to Clients.

### 3.2 PROMOTERS AND DIRECTORS OF THE PORTFOLIO MANAGER AND THEIR BACKGROUND IN BRIEF

Name	Designation, Age (yrs.), Qualification	Experience
<b>Mrs. Amisha Vora</b>	Chairperson & Managing Director, 58 Years, B.Com.; C.A.	<p>Respected for her views and determined in her opinions. An Equity expert, Ms. Amisha Vora is a Chartered Accountant with over 27 years of venerable experience in financial services. Zee Business Market Analyst Awards has honoured her with the Editor's Choice Award for "Outstanding Contribution to the Equity Markets". She was also awarded "The 10 Powerful Women -Rising Star" by India Business Today and also conferred as the "Best Sales Person of the Year" by Asiamoney for 3 consecutive years. She is a member of the CII National Committee on Capital Markets for 2015-2016 and was on the Advisory Committee (SME) of National Stock Exchange of India Limited. A frequent opinion maker in the TV and Print media, her views on the markets and investment strategies are sought after by CNBC TV 18, NDTV Profit, Zee Business, ET NOW, Bloomberg TV and The New York Times.</p> <p>Under the leadership and guidance of Ms. Vora &amp; Mr. Bhat, Prabhudas Lilladher Group has grown into a holistic financial services organization. They have added various complementary businesses - promoted PL Capital Market to carry on full-fledged Merchant Banking business, besides promoting PL NBFC to complement the broking business with margin funding and beyond. They have been instrumental in making PL one of the most respected and recognized research houses of India.</p>
<b>Mr. Dhiren Sheth</b>	Vice Chairman and Director, 69 years, B.E. (Electronics)	<p>A pioneer with passion for technology. Dhiren Sheth is an eclectic mind with interests straddling across engineering, technology, finance and customer initiatives. With a BE Hons in electronics, he has a penchant for technological advancements – he has been instrumental in initiating many technological initiatives that have hugely enhanced client interface and experience of PL products and services. In fact, it was under his pioneering influence that PL became the first financial services organization to undergo computerization. In a career spanning over three decades, he has amply demonstrated how technology and systems can ensure smoother, transparent and reliable transactions.</p>
<b>Mr. Sandip Suresh Raichura</b>	Director, 51 Years, B.com, MA & Executive Leadership Program	<p>Experience of 25 years in Capital Market including 1997-1998 : Acumen Securities, Delhi 1998-2010 : Economist Office Murugappa Group and then Business Head Broking, DBSCholamandalam Securities 2010-2011 : Business Head Broking– Pinc Momey 2013 Onwards : Business Head and Now CEO, Retail and Distribution, Prabhudas Lilladher Pvt. Ltd. Nov 2022 Onwards : Appointed as Executive Director</p>

<b>Mr. Siddharth Niraj Vora</b>	Director,  31 Years,  CA, CFA MSc Warwick	<p>Siddharth Vora is one of India's youngest and most innovative fund managers, now a definitive voice on quant investing. He has pioneered the man-with-machine approach at PL — that is to form a synergy between traditional investment wisdom and cutting-edge quantitative techniques.</p> <p>He spearheaded PL's foray into the Quantitative Asset Management space and built a multi-disciplinary team of experts to introduce groundbreaking quantitative PMS strategies. He is the fund manager and brainchild behind PL's flagship equity strategy AQUA – Adaptive; Quantitative; Unbiased; Alpha, focused investment strategy. AQUA delivered ~75%+ return, beating the benchmark by 2x in the first year since its launch and has been consistently ranked amongst the best performing flexicap funds in India.</p> <p>For his innovative work in quant investing, Siddharth was recognised as one of the most influential young leaders in India by Asia One in 2022.</p> <p>Siddharth is a Chartered Accountant, a CFA Charter holder, and holds an M.Sc. in Management for Business Excellence with a double diploma in World Politics from the University of Warwick. Additionally, he is a SEBI-registered Research Analyst, Investment Advisor, and Portfolio Manager, and has cleared CMT Level 2. He has also honed his expertise with programs from prestigious institutions like Harvard, the London School of Economics, and Cornell.</p>
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### 3.3 TOP GROUP COMPANIES/ FIRMS OF THE PORTFOLIO MANAGER ON TURNOVER BASIS

No.	Company
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- |   |  |
|---|--|
| 1 | Prabhudas Lilladher Advisory Services Pvt. Ltd.                                |
| 2 | Prabhudas Lilladher Financial Services Pvt. Ltd.                               |
| 3 | PL Capital Markets Pvt. Ltd.   |
| 4 | PL Wealth Pvt. Ltd. (Previously known as PL Distribution Company Pvt. Ltd.)    |
| 5 | PL Asset Management Pvt. Ltd. (Previously known as PL Fund Advisors Pvt. Ltd.) |

### 3.4 DETAILS OF SERVICES BEING OFFERED: DISCRETIONARY/ NON-DISCRETIONARY/ ADVISORY

The services offered by the Portfolio Manager have been detailed at length in section 5 of this document pertaining to 'Services Offered'.

### 4 PENALTIES, PENDING LITIGATIONS OR PROCEEDINGS AS ON OCTOBER 20, 2024.

There has been no instance of penalty imposed or direction issued or proceeding initiated by SEBI under the Act or Rules or Regulations or by any Regulatory authority against the Portfolio Manager for any economic offence and/or for violation of any securities laws or for any deficiency in the systems and operations of the Portfolio Manager during the period ended October 20, 2024. Except as stated below there are no pending legal proceedings, civil or criminal initiated against the Portfolio Manager or its key personnel by any entity, nor there have been any cases of enquiry/ adjudication proceedings initiated by SEBI against any persons or group entities either directly or indirectly connected with the Portfolio Manager under the Act or Rules. Additionally, please note these cases are not related to PMS business.

N o.	Party	Nature of Dispute
1	Mamta Rani	Case under: Civil Procedure Code: Civil Suit. The Plaintiff Mamta Rani was a sub-broker of PL, pursuant to an Agreement MoU signed. Rs. 1,00,000/- deposited by Mamta Rani as security deposit. As on 18/1/2015 Plaintiff decided to surrender the sub-broker Registration and discontinue business with PL, Mamta Rani claiming Rs.1,00,000/- i.e. the security deposit as per Agreement. Next date of hearing is 28.10.2024 for plaintiff evidence.
2	Mehulbhai S Patel	Case under: Industrial Dispute Act, Section u/s 10. Case is about Recovery of money due from PL. The Applicant (Employee) prayed for Rs. 13,70,604/- as due for increments, Rs. 2,26,920/- as conveyance expenses, Rs. 38,450/- as salary for earned leaves for 50 days, Rs. 80,000/- as bonus and Rs. 2,00,000/- for overtime work for three hours; in total he has prayed for Rs. 19,15,974/-. We have filed a written submission in a court case pending for evidence of the first party. Next date 3.12.2024.
3	Samast Gujarat Kamdar Mandal.	Case under: Industrial Dispute Act, Section u/s 10. Case is about Recovery of money due from PL. The Applicant (Employee) prayed for Rs. 13,70,604/- as due for increments, Rs. 2,26,920/- as conveyance expenses, Rs. 38,450/- as salary for earned leaves for 50 days, Rs. 80,000/- as bonus and Rs. 2,00,000/- for overtime work for three hours; in total he has prayed for Rs. 19,15,974/-. We have filed a written submission in a court case pending for evidence of the first party. Next date 26.11.2024

4	Shantabai Kothari	Case under: Civil Procedure Code; Sec. 34 of Specific Relief Act. Regular Civil Suit. This case is about missing 100 shares of Sun Pharmaceuticals Industries Ltd. We are defendant no. 5 in this case. Next date of hearing is 11.11.2024.
5	The State of Chennai	Case Under: The CBI investigation. At Chief Metropolitan Magistrate Court, Egmore, Chennai; CBI. We received the consent order from SEBI where we, without admitting or denying the charges, have remitted a sum of Rs. 2.05 Cr. We have received the notice on 18.10.2011 from CBI, BS & FC towards this & we provided the data to CBI Delhi. After the matter is shifted/combined with CBI Chennai. We are asked to appear at CBI court Egmore, Chennai to give the material evidence for the prosecution. There is no update on this hearing further.

SEBI or any other regulatory authority has not observed deficiency in the systems and operations of the Portfolio Manager.

## 5 SERVICES OFFERED

### 5.1 Discretionary Services:

Under these services, the choice as well as the timings of the investment decision rest solely with the Portfolio Manager in consultation with the investment committee. The Portfolio Manager shall have the sole and the absolute discretion to invest in respect of the Client's account in any type of security as per the agreement and make such changes in the - investments and invest some or all of the Client's account in such a manner and in such a market at it deems fit. However, the final decision rests with the Portfolio Manager. The securities invested/disinvested by the Portfolio Manager for the Clients in the same Strategy may differ from Client to Client. The Portfolio Manager's decision taken in good faith in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of Portfolio Manager shall be exercised strictly in accordance with the relevant acts, Rules, and Regulations, guidelines and notification in force from time to time. The Portfolio Manager shall not invest the funds of the Client in the units of schemes of mutual fund, which may be sponsored by Portfolio Manager and other short-term products, if any, of other group Companies. Based on the Client's profile, overall investment objective and other relevant factors, the Portfolio of the Clients are at present managed under one or more of the following Investment Strategies:

#### Equity Strategy

1. AQUA
2. LEAP
3. ATOM
4. SUPER NIFTY
5. Non-Discretionary
6. Core Multicap Portfolio (closed on 30<sup>th</sup> October 2024)
7. Rising Star Strategy (Closed on 28<sup>th</sup> November 2023)
8. Specialise Strategy

#### Multi Asset Strategy

1. Multi Asset Dynamic Portfolio (MADP)
2. Multi Asset Dynamic Portfolio Alpha (MADP Alpha)

### 5.2 Non-Discretionary Services:

Under the Non-Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation with the Client. Under this service, the Assets will be managed as per express prior instructions issued by the Client from time to time. The Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). The Portfolio Manager inter alia

manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.

### 5.3 Advisory Services:

Under these services, the Portfolio Manager advises the Client on investments in general or any specific advice required by the Clients and agreed upon in the Client agreement. The Portfolio Manager will render the best possible advice to the client having regard to the client's needs and the environment, and his own professional skills. The same can be binding or non-binding in nature or in such terms as mentioned in the Client agreement. For such services, the Portfolio Manager charges the Client a fee for services rendered mentioned in the Client agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio. Entry/exit timing, execution and settlement are solely the Client's responsibility.

## 6 INVESTMENT STRATEGIES OFFERED

### Equity Strategy:

#### 6.1 Strategy Name: AQUA

i. **Fund Manager:** Mr. Siddharth Vora

ii. **Investment Objective:**

The strategy aims to create wealth and foster capital growth by generating superior risk-adjusted returns across market cycles. It follows a Flexicap approach, investing in equity and equity-linked instruments across large, mid and smallcap stocks, based on proprietary quantitative multifactor frameworks and models.

iii. **Description of types of securities**

Listed equities, ETFs, Equity Derivatives & Mutual Funds across asset classes

iv. **Basis of selection of such types of securities as part of the investment approach**

AQUA strategy represents an adaptive, primarily long-only flexicap investment portfolio aiming to generate alpha by focusing on constructing and rebalancing the portfolio as per evolving macro, market, style, risk and sector regimes, using multiple proprietary quant factors, regime models and multi layered frameworks.

v. **Allocation of portfolio across types of securities**

The portfolio is flexible to invest in stocks across the market capitalization spectrum, keeping 15% as the max allocation to a single security at the time of purchase. The portfolio can be concentrated or diversified based on dynamic market conditions.

vi. **Benchmark to compare performance**

S&P BSE 500 TRI

vii. **Basis for choice of benchmark**

Since our fund follows a flexicap approach, offering the flexibility to invest across large, mid, and small-cap stocks, it will be benchmarked against S&P BSE 500 TRI Index.

viii. **Indicative tenure or investment horizon**

The objective of the strategy is to generate alpha and create wealth over the long term, using an adaptive investment approach to navigate the dynamic business and market cycles that last 3-5 years. Thus the ideal investment time horizon should range between 3 to 5 years and above.

ix. **Risks associated with the investment approach:**

The strategy invests in listed equities across market capitalisation including large, mid and small cap companies. Being primarily a long only equity strategy, the strategy may invest substantially in equity and equity related securities which are prone to market volatility and price fluctuations, and hence the strategy bears both systematic market risks and unsystematic stock specific risks. Since the strategy follows a concentrated portfolio approach, the portfolio will be comprised of limited number of stocks. In case these chosen stocks do not perform, it could adversely impact the returns of the strategy. The risks associated with such a strategy are thus likely to be higher than a well-diversified equity portfolio strategy. The performance in the equity portfolios may be adversely

affected by the performance of individual companies, due to company specific, industry specific, macroeconomic and regulatory factors. The past performance of the Portfolio Manager is not indicative of the future performance. The inability of the portfolio to make intended securities purchase due to settlement problems could cause the portfolio to miss certain investment opportunities, while the inability to sell securities, held in the strategy's 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 strategies portfolio. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the portfolio management services. Investment decisions made by the Portfolio Manager may not always be profitable. After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situations, the clients may suffer opportunity loss. Frequent rebalancing of Portfolio will result in higher brokerage/transaction cost. Investments in equity and equity related securities involve a degree of risk and investors should not invest in the strategy unless they are willing to take the risk of losing their investment.

## Equity Strategy:

### 6.2 Strategy Name: LEAP

**i. Fund Manager: Mr. Siddharth Vora**

**ii. Investment Objective:**

The strategy aims to create wealth and foster capital growth by generating superior risk-adjusted returns across market cycles. It follows a Large-Midcap focused approach, investing in equity and equity-linked instruments across large and mid-cap stocks, based on proprietary quantitative multifactor frameworks and models.

**iii. Description of types of securities**

Listed equities, ETFs, Equity Derivatives & Mutual Funds across asset classes

**iv. Basis of selection of such types of securities as part of the investment approach**

LEAP is a large and midcap-focused investment approach that aims to generate superior risk-adjusted returns across market cycles by constructing an equity portfolio using proprietary factor-based quant models.

**v. Allocation of portfolio across types of securities**

The portfolio aims to invest in listed Indian equities predominantly from the large-cap and mid-cap stock universe. The portfolio can be concentrated or diversified based on dynamic market conditions. The fund invests up to 100% in equity/equity-related instruments and can allocate to cash/liquid instruments based on market risk conditions. The portfolio might be hedged dynamically depending on proprietary quant signals.

**vi. Benchmark to compare performance**

BSE 200 TRI

**vii. Basis for choice of benchmark**

The strategy will be benchmarked against the Nifty 50 Index as its composition broadly represents the strategy's investment universe.

**viii. Indicative tenure or investment horizon**

The strategy aims to generate superior risk-adjusted returns and create wealth using a quantitative investing approach; thus, the investment time horizon should be at least 3 years for the strategy to perform as intended.

**ix. Risks associated with the investment approach:**

The strategy invests in listed equities from the top 250 large and midcap universe. Being primarily a long-only equity strategy, the strategy may invest substantially in equity and equity-related securities prone to market volatility and price fluctuations, thereby bearing both systematic market risks and unsystematic stock-specific risks. Since the strategy follows a concentrated portfolio approach, the portfolio comprises a limited number of stocks. In case these chosen stocks do not perform, it could adversely impact the returns of the strategy. The risks associated with such a strategy are thus likely to be higher than a well-diversified equity portfolio strategy. The performance in the equity portfolios may be adversely affected by the performance of individual companies, due to company-specific, industry-

specific, macroeconomic, and regulatory factors. The past performance of the Portfolio Manager is not indicative of future performance. The inability of the portfolio to make intended securities purchases due to settlement problems could cause the portfolio to miss certain investment opportunities, while the inability to sell securities, held in the strategy's 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 strategies portfolio. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the portfolio management services. Investment decisions made by the Portfolio Manager may not always be profitable. After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such situations, the clients may suffer opportunity loss. Frequent rebalancing of the Portfolio will result in higher brokerage/transaction costs. Investments in equity and equity-related securities involve a degree of risk and investors should not invest in the strategy unless they are willing to take the risk of losing their investment.

#### **Equity Strategy:**

### **6.3 Strategy Name: SUPER NIFTY**

- i. **Fund Manager: Mr. Siddharth Vora**
- ii. **Investment Objective:**  
The strategy aims to create wealth and foster capital growth by generating superior risk-adjusted returns across market cycles. It follows a Largecap focused approach, investing in equity and equity-linked instruments across large cap stocks, based on proprietary quantitative multifactor frameworks and models.
- iii. **Description of types of securities**  
Listed equities, ETFs, Equity Derivatives & Mutual Funds across asset classes
- iv. **Basis of selection of such types of securities as part of the investment approach**  
SUPER NIFTY is a large cap-focused investment approach that aims to generate superior risk-adjusted returns across market cycles by constructing an equity portfolio using a proprietary factor-based quant models.
- v. **Allocation of portfolio across types of securities**  
The portfolio aims to invest predominantly in large cap stocks/instruments. The portfolio can be concentrated or diversified based on dynamic market conditions. The fund invests up to 100% in equity/ equity related instruments and can allocate to cash/liquid instruments based on market risk conditions. The portfolio might be hedged dynamically depending on proprietary quant signals.
- vi. **Benchmark to compare performance**  
NIFTY 50 TRI
- vii. **Basis for choice of benchmark**  
The strategy will be benchmarked against the Nifty 50 TRI Index as its composition broadly represents the strategy's investment universe.
- viii. **Indicative tenure or investment horizon**  
The objective of the strategy is to generate superior risk-adjusted returns and create wealth using a quantitative investing approach; thus, the investment time horizon should be atleast 3 years for the strategy to perform as intended.
- ix. **Risks associated with the investment approach:**  
The strategy invests in listed equities from the top 100 large-cap universe. Being primarily a long-only equity strategy, the strategy may invest substantially in equity and equity-related securities which are prone to market volatility and price fluctuations, and hence the strategy bears both systematic market risks and unsystematic stock-specific risks. Since the strategy follows a concentrated portfolio approach, the portfolio will be comprised of a limited number of stocks. In case these chosen stocks do not perform, it could adversely impact the returns of the strategy. The risks associated with such a strategy are thus likely to be higher than a well-diversified equity portfolio strategy. The performance in the equity portfolios may be adversely affected by the performance of individual companies, due to company-specific, industry-specific, macroeconomic, and regulatory factors. The past performance of the Portfolio Manager is not indicative of future performance. The inability of the portfolio to make

intended securities purchases due to settlement problems could cause the portfolio to miss certain investment opportunities, while the inability to sell securities, held in the strategy's 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 strategies portfolio. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the portfolio management services. Investment decisions made by the Portfolio Manager may not always be profitable. After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situations, the clients may suffer opportunity loss. Frequent rebalancing of Portfolio will result in higher brokerage/transaction costs. Investments in equity and equity related securities involve a degree of risk and investors should not invest in the strategy unless they are willing to take the risk of losing their investment.

## Equity Strategy:

### 6.4 Strategy Name: ATOM

#### i. Fund Manager: Mr. Siddharth Vora

#### ii. Investment Objective:

The strategy aims to create wealth and foster capital growth by generating superior risk-adjusted returns across market cycles. It follows a Small-Microcap focused approach, investing in equity and equity-linked instruments across small and micro-cap stocks, based on proprietary quantitative multifactor frameworks and models.

#### iii. Description of types of securities

Listed equities, ETFs, Equity Derivatives & Mutual Funds across asset classes

#### iv. Basis of selection of such types of securities as part of the investment approach

ATOM is a smallcap-microcap-focused investment approach, that aims to generate superior risk-adjusted returns across market cycles by constructing an equity portfolio using factor-based quant models.

#### v. Allocation of portfolio across types of securities

The portfolio aims to invest in listed equities predominantly in smallcap and microcap universe. The portfolio can be concentrated or diversified based on dynamic market conditions. The fund invests up to 100% in equity/equity-related instruments and can allocate to cash/liquid instruments based on market risk conditions.

#### vi. Benchmark to compare performance

BSE 500 TRI

#### vii. Basis for choice of benchmark

The strategy will be benchmarked against the BSE 500 TRI Index as it is a broad-based, diversified index and its composition broadly represents the strategy's investment universe.

#### viii. Indicative tenure or investment horizon

The objective of the strategy is to generate superior risk-adjusted returns and create wealth using a quantitative investing approach; thus, the investment time horizon should be at least 3 years for the strategy to perform as intended.

#### ix. Risks associated with the investment approach:

The strategy invests in small and microcap-listed equities from the top 1000 universe by market cap. Being primarily a long-only equity strategy, the strategy may invest substantially in equity and equity-related securities which are prone to market volatility and price fluctuations, and hence the strategy bears both systematic market risks and unsystematic stock-specific risks. Since the strategy follows a concentrated portfolio approach, the portfolio will be comprised of a limited number of stocks. In case these chosen stocks do not perform, it could adversely impact the returns of the strategy. The risks associated with such a strategy are thus likely to be higher than a well-diversified equity portfolio strategy. The performance in the equity portfolios may be adversely affected by the performance of individual companies, due to company-specific, industry-specific, macroeconomic, and regulatory factors. The past performance of the Portfolio Manager is not indicative of future performance. The inability of the portfolio to make intended securities purchases due to settlement problems could cause the portfolio to miss certain investment opportunities, while the inability to sell securities, held in the

strategy's 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 strategies portfolio. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the portfolio management services. Investment decisions made by the Portfolio Manager may not always be profitable. After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such situations, the clients may suffer opportunity loss. Frequent rebalancing of the Portfolio will result in higher brokerage/transaction costs. Investments in equity and equity-related securities involve a degree of risk and investors should not invest in the strategy unless they are willing to take the risk of losing their investment.

## **Equity Strategy:**

### **6.5 Strategy Name: Non-Discretionary**

#### **i. Fund Manager: Siddharth Vora**

#### **ii. Investment Objective:**

The strategy aims to create wealth and foster capital growth by generating superior risk-adjusted returns across market cycles. It follows a Flexicap approach, by investing in equity or equity-linked instruments by identifying special opportunities available across the market capitalization spectrum using fundamental research.

#### **iii. Description of types of securities**

Predominantly invests in listed equity and equity-related securities. The Strategy may also take exposure to exchange-traded derivative instruments for hedging purposes.

#### **iv. For managing liquidity during deployment phases or for defensive considerations, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes, equity or debt ETFs.**

#### **v. Basis of selection of such types of securities as part of the investment approach**

The Portfolio Manager under the Strategy is flexible to invest in companies across market capitalization (including large, mid, small and micro caps) which may present special event-driven opportunities to preferably capture delta in both earnings growth and valuation multiple rerating, to generate alpha on specific investment ideas.

#### **vi. Allocation of portfolio across types of securities**

The strategy would follow a highly concentrated investment approach that could have less correlation to the broader market dynamics. This investment approach may have concentration levels as high as up to 100% in one stock in special circumstances, depending upon the probability of positive outcomes in terms of the expected event and the expected returns.

#### **vii. Benchmark to compare performance**

S&P BSE 500 TRI

#### **viii. Basis for choice of benchmark**

Since the strategy aims to invest in companies across market capitalization ranging from large, mid and smallcaps, thus the strategy will be benchmarked against S&P BSE 500 TRI Index.

#### **ix. Indicative tenure or investment horizon**

The objective of the strategy is to capitalize on fundamental and event-driven special opportunities, thus the investment time horizon should be 3 to 5 years and above.

#### **x. Risks associated with the investment approach:**

The strategy invests in listed equities across market capitalisation including large, mid and small-cap companies. Being primarily a long-only equity strategy, the strategy may invest substantially in equity and equity-related securities which are prone to market volatility and price fluctuations, and hence the strategy bears both systematic market risks and unsystematic stock-specific risks. Since the strategy follows a highly concentrated portfolio approach, the portfolio will be comprised of a limited number of stocks. In case these chosen stocks do not perform, it could adversely impact the returns of the strategy. The risks associated with such a strategy are thus likely to be higher than a

well-diversified equity portfolio strategy. The performance in the equity portfolios may be adversely affected by the performance of individual companies, due to company-specific, industry-specific, macroeconomic and regulatory factors. The past performance of the Portfolio Manager is not indicative of the future performance. The inability of the portfolio to make intended securities purchases due to settlement problems could cause the portfolio to miss certain investment opportunities, while the inability to sell securities held in the strategy's 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 strategies portfolio. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the portfolio management services. Investment decisions made by the Portfolio Manager may not always be profitable. After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such situations, the clients may suffer opportunity loss. Frequent rebalancing of the portfolio could result in higher brokerage/transaction costs. Investments in equity and equity-related securities involve a degree of risk and investors should not invest in the strategy unless they are willing to take the risk of losing their investment.

#### Equity Strategy:

#### 6.6 Strategy Name: Core Multicap Portfolio

- i. **Fund Manager :** Mr. Siddharth Vora
- ii. **Investment Objective:** The strategy aims to generate steady returns in varying market conditions in the long run. The portfolio aims to provide capital appreciation by investing primarily in listed equity instruments. The strategy will invest in companies across the market capitalization spectrum.
- iii. **Description of types of securities:** Listed equities, ETFs, Equity Derivatives & Mutual Funds
- iv. **Basis of selection of such types of securities as part of the investment approach:** Focused portfolio investing in well researched companies across the market capitalization spectrum, following a combination of top down and bottom up approach. The portfolio will invest in companies that meet the quality, growth and valuation criteria of PL PMS's in house investment framework.
- v. **Allocation of portfolio across types of securities:** At the time of purchase the maximum exposure to a single stock will be upto 15%. The portfolio could have varied levels of concentration and diversification based on prevailing market conditions. Investments will be done across permissible financial instrument.
- vi. **Benchmark to compare performance:** S&P BSE 500 TRI
- vii. **Basis for choice of benchmark:** Since this strategy aims to invest in companies across the market capitalization spectrum, the benchmark is S&P BSE 500 TRI
- viii. **Indicative tenure or investment horizon:** The objective of the strategy is to create wealth from long term investing thus investment time horizon should be 5 years and above.
- ix. **Risks associated with the investment approach:** Core Multicap portfolio primarily invests in listed equities across market cap i.e. large cap, mid cap and small cap. Strategy may invest substantially in equity and equity related securities. The risks associated with such strategy are likely higher than a well-diversified equity investment/fund. As the strategy will be invested in a number of stocks, since strategy follows a concentration stock strategy, in case the chosen stock does not perform, it could adversely impact the returns of the strategy. Consequently, the value of investment may be affected. Equity securities and equity related securities are volatile and proven to price fluctuations. The liquidity of investments made in the portfolio may be restricted by trading volumes and settlement periods. Settlement period may be extended significantly by unforeseen circumstances. The inability of the portfolio to make intended securities purchase due to settlement problems could cause the portfolio miss certain investment opportunities. Similarly, the inability to sell securities held in the strategies portfolio may result, at times, in potential losses to the strategy, should there be a subsequent decline in the value of securities held in the strategies portfolio. Investments in equity and equity related securities involve a degree of risk and investors should not invest in the strategy unless they can afford to take the risk of losing their investment.

#### Equity Strategy:

## 6.7 Strategy Name: Rising Star Strategy

- i. **Fund Manager: Mr. Siddharth Vora**
- ii. **Investment Objective:** Focus is on investing in rewarding yet challenging universe of companies broadly in mid-cap and small-cap space which have superior earnings growth potential with emphasis on good earnings quality available at reasonable valuations.
- iii. **Description of types of securities:** Listed equities, ETFs, Equity Derivatives & Mutual Funds
- iv. **Basis of selection of such types of securities as part of the investment approach:** Bottom up stock selection with portfolio construct that is sector agnostic in the mid and small space. Investment is done in companies broadly in mid-cap and small-cap space. The portfolio will aim to identify companies that are likely to have superior earnings growth improvement in return ratios and strong market position availed at reasonable valuation.
- v. **Allocation of portfolio across types of securities:** Ideally strategy will invest in 15 to 20 stocks; however some time depending on market number of securities can go up to 25. At the time of purchase the maximum exposure to a single stock will be upto 15%.
- vi. **Benchmark to compare performance:** S&P BSE 500 TRI
- vii. **Basis for choice of benchmark:** Since strategy aims to invest in companies from small and midcap segment hence strategy will be benchmarked against S&P BSE 500 TRI.
- viii. **Indicative tenure or investment horizon:** The objective of the strategy is to create wealth from long term investing thus investment time horizon should be 5 years and above.
- ix. **Risks associated with the investment approach:** Rising star strategy invests in listed equities, primarily invests in mid and small cap companies which are generally proven to market volatility and price fluctuation. So rising star strategy is higher on risk spectrum. Strategy may invest substantially in equity and equity related securities. The risks associated with such strategy are likely higher than a well-diversified equity investment/fund. As the strategy will be invested in a limited number of stocks, since strategy follows a concentration stock strategy, in case the chosen stock does not perform, it could adversely impact the returns of the strategy. Consequently, the value of investment may be affected. Equity securities and equity related securities are volatile and proven to price fluctuations. The liquidity of investments made in the portfolio may be restricted by trading volumes and settlement periods. Settlement period may be extended significantly by unforeseen circumstances. The inability of the portfolio to make intended securities purchase due to settlement problems could cause the portfolio miss certain investment opportunities. Similarly, the inability to sell securities, held in the strategies portfolio may result, at times, in potential losses to the strategy, should there be a subsequent decline in the value of securities held in the strategies portfolio. Investments in equity and equity related securities involve a degree of risk and investors should not invest in the strategy unless they can afford to take the risk of losing their investment.

### Equity Strategy:

## 6.8 Strategy Name: Specialise Strategy

- i. **Fund Manager: Mr. Siddharth Vora**
- ii. **Investment Objective:** Specialise strategy is designed to meet the specific investment requirement of investors based on risk and investment profile of the investor.
- iii. **Description of types of securities and Benchmark:** Listed equities, ETFs, Equity Derivatives & Mutual Funds
- iv. **Basis of selection of such types of securities as part of the investment approach:** The portfolio would be diversified across one or all asset classes such as equities, ETF and Mutual Funds or any other asset class which portfolio manager may feel appropriate for investing.
- v. **Allocation of portfolio across types of securities:** The strategy will invest in stocks and ETFs. Derivatives could be used for hedging purposes. Investments will be done across permissible financial instrument.
- vi. **Benchmark to compare performance:** S&P BSE 500 TRI

- vii. **Basis for choice of benchmark:** Since this strategy aims to invest in companies across market cap the benchmark is S&P BSE 500 TRI
- viii. **Indicative tenure or investment horizon:** The objective of the strategy is to create wealth from long term investing thus investment time horizon should be 5 years and above.
- ix. **Risks associated with the investment approach:** The nature of strategy is to invest as per specific requirement of the investor risk associated may vary as per the construct of the portfolio. Strategy may invest substantially in equity and equity related securities. The risks associated with such strategy are likely higher than a well-diversified equity investment/fund. As the strategy will be invested in a limited number of stocks, since strategy follows a concentration stock strategy, in case the chosen stock does not perform, it could adversely impact the returns of the strategy. Consequently, the value of investment may be affected. Equity securities and equity related securities are volatile and proven to price fluctuations. The liquidity of investments made in the portfolio may be restricted by trading volumes and settlement periods. Settlement period may be extended significantly by unforeseen circumstances. The inability of the portfolio to make intended securities purchase due to settlement problems could cause the portfolio miss certain investment opportunities. Similarly, the inability to sell securities, held in the strategies portfolio may result, at times, in potential losses to the strategy, should there be a subsequent decline in the value of securities held in the strategies portfolio. Investments in equity and equity related securities involve a degree of risk and investors should not invest in the strategy unless they can afford to take the risk of losing their investment.

## Multi-Asset

### 6.9 Multi-Asset Dynamic Portfolio Strategy (MADP)

#### i. Fund Manager: Siddharth Vora

#### ii. Investment Objective:

The multi-asset strategy aims to generate consistent long-term capital appreciation and manage associated risks by investing in a diversified multi-asset portfolio comprising various financial instruments across different asset classes.

#### iii. Investment Strategy:

MADP is a quant-based dynamic and tactical asset allocation strategy driven by macro, fundamental, technical, alternative and risk analytics. The quant models are built using proprietary indicators and factor-based frameworks. The strategy dynamically changes its asset allocation exposures by investing in various passive financial instruments across various asset classes.

#### iv. Description of types of securities:

The investible universe comprises Index Funds, Mutual Funds, ETFs and direct equity instruments across domestic equities, international equities, fixed-income instruments, commodity instruments, liquid funds, arbitrage funds, cash, other alternative yield instruments such as REITS & INVITS, and other listed securities deemed appropriate by the fund manager.

#### v. Basis of allocation in different index funds:

We use quantitative, technical and fundamental models to create a portfolio comprising of asset classes, dynamically rebalanced for tactical asset allocation. The aim of the strategy is to generate consistent returns over the long-term horizon using quantitative, technical and fundamental methods. The Portfolio manager can use discretion to improvise existing models.

#### vi. Benchmark to Compare Performance

NIFTY Multi Asset Index, Composition: 50%: Nifty 500, 40%: Nifty 50 Arbitrage Index & 10%: REIT & INVITS.

#### vii. Basis for choice of benchmark

We have decided to use the NIFTY Multi Asset Index, Composition: 50%: Nifty 500, 40%: Nifty 50 Arbitrage Index & 10%: REIT & INVIT benchmark index as it is a multi-asset index that fits the requirements and regulations of an appropriate benchmark as put out by APMI for selection of benchmark.

#### viii. Indicative tenure or investment horizon

Long Term Investment horizon to cover a significant part of any market or economic cycle, the minimum investment horizon should be 3 years and staying invested up to 5-7-10 years.

**ix.Type of Scheme:**

An open-ended scheme investing in various financial instruments across different asset classes

**x.Risks associated with the investment approach:**

**TECHNOLOGICAL RISK**

- a. Model Risk
- b. High Churn
- c. Server Risk and Cloud Risk
- d. Data Risk: We procure the data from outside vendors and therefore risk always holds out efficacy.

**DEBT RISK**

- a. Credit Risk & Market Risk:
- b. Term Structure of Interest Rates (TSIR) Risk
- c. Rating Migration Risk
- d. Risk associated with investments in repo of corporate debt securities
- e. Risk from zero coupon securities
- f. Risk associated with investments in the repo of corporate debt securities
- g. Interest rate risk
- h. Events adjustment risk

**FOREIGN INVESTMENTS RISK**

- a. Convertibility and Transferability Risk
- b. Risks associated with Overseas Investments Subject
- c. Foreign investment risk
- d. Foreign Currency Risk

**COMMODITY INVESTMENT RISK**

- a. Speculative nature of investment and high price volatility

**RISK IN INVESTING IN ETFS**

- a. Tracking Error
- b. Termination risk

**CURRENCY RISK**

**GENERAL RISK**

- a. Market risk
- b. Underperformance risk
- c. Small and medium-sized companies
- d. Changes in investment policy
- e. Standard Risk Factors

**Multi-Asset**

**7.0 Multi-Asset Dynamic Portfolio Strategy Alpha (MADP Alpha)**

**i. Fund Manager: Mr. Siddharth Vora**

**ii. Investment Objective:**

The investment objective is to diversify risks in periods of volatility by investing in relatively lower-risk assets and capture returns in risk on periods by investing in high-return assets, to generate consistent long-term capital appreciation and manage associated risks by dynamically investing in a diversified multi-asset portfolio comprising various financial instruments across different asset classes.

### iii. Investment Strategy:

Multi-Asset Dynamic Portfolio Strategy Alpha (MADP ALPHA) is a quant-based tactical asset allocation strategy driven by macro, fundamental, technical, alternative and risk analytics. The quant models are built using proprietary indicators and factor-based frameworks. The strategy dynamically changes its asset allocation exposures by investing in various financial instruments across various asset classes.

### iv. Description of types of securities:

The investible universe comprises stocks across the market capitalization, ETFs, international equity ETFs, fixed income instruments, commodity instruments, liquid funds, arbitrage funds, cash, other alternative yield instruments such as REITS & INVITS, and other listed securities deemed appropriate by the fund manager.

### v. Basis of allocation in different index funds:

We use quantitative, technical and fundamental models to create a portfolio comprising asset classes, dynamically rebalanced for tactical asset allocation. The strategy aims to generate consistent returns over the long-term horizon using quantitative, technical and fundamental methods. The Portfolio manager can use discretion to improvise existing models.

### vi. Benchmark to Compare Performance

NIFTY Multi Asset Index, Composition: 50%: Nifty 500, 40%: Nifty 50 Arbitrage Index & 10%: REIT & INVIT.

### vii. Basis for choice of benchmark

We have decided to use the NIFTY Multi Asset Index, Composition: 50%: Nifty 500, 40%: Nifty 50 Arbitrage Index & 10%: REIT & INVIT benchmark index as it is a multi-asset index that fits the requirements and regulations of an appropriate benchmark as put out by APMI for selection of benchmark.

### viii. Indicative tenure or investment horizon

Long Term Investment horizon to cover a significant part of any market or economic cycle, the minimum investment horizon should be 3 years and staying invested up to 5-7-10 years.

### ix. Type of Scheme:

An open-ended scheme investing in various financial instruments across different asset classes

### x. Risks associated with the investment approach:

#### TECHNOLOGICAL RISK

- a. Model Risk
- b. High Churn
- c. Server Risk and Cloud Risk
- d. Data Risk: We procure the data from outside vendors and therefore risk always holds about efficacy.

#### DEBT RISK

- a. Credit Risk & Market Risk:
- b. Term Structure of Interest Rates (TSIR) Risk
- c. Rating Migration Risk
- d. Risk associated with investments in repo of corporate debt securities
- e. Risk from zero coupon securities
- f. Risk associated with investments in the repo of corporate debt securities
- g. Interest rate risk
- h. Events adjustment risk

#### FOREIGN INVESTMENTS RISK

- a. Convertibility and Transferability Risk
- b. Risks associated with Overseas Investments Subject
- c. Foreign investment risk
- d. Foreign Currency Risk

#### COMMODITY INVESTMENT RISK

- a. Speculative nature of investment and high price volatility

#### **RISK IN INVESTING IN ETFS**

- a. Tracking Error
- b. Termination risk

#### **CURRENCY RISK**

#### **GENERAL RISK**

- a. Market risk
- b. Underperformance risk
- c. Small and medium-sized companies
- d. Changes in investment policy
- e. Standard Risk Factors

### **7 RISK FACTORS**

- a. Investments in Securities are subject to market risks and include price fluctuation risks. There are no assurances or guarantees that the objectives of investments will be achieved. The investments may not be suited to all categories of investors.
- b. The past performance of the Portfolio Manager does not indicate its future performance.
- c. The names of the Strategies do not indicate in any manner their prospect or returns, nor does it guarantee the performance or returns of the Strategy. The performance in the equity Strategies may be adversely affected by the performance of individual companies changes in the marketplace and industry-specific and macro-economic factors.
- d. The investment strategy will be drawn up considering the current and expected market movement and trends. Though all endeavors shall be made by the Portfolio Manager to diversify the risk, the risk of below market performance is not ruled out.
- e. If the Portfolio has a high/lower exposure to any particular sector or company, there is an additional risk due to over/under dependence on one sector/company.
- f. The debt investments and other fixed income Securities may be subject to interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.
- g. Technology stocks and some of the investments in niche sectors run the risk of volatility, high valuation, obsolescence and low liquidity.
- h. Strategies using derivative/future and options products are affected by risks different from those associated with stock and bonds. Such products are highly leveraged instruments and their use requires a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value of derivatives and future options. Some of the risks relate to mispricing or improper valuation of derivatives and futures and options and the inability to correlate the positions with underlying assets, rates and indices.
- i. In the case of stock lending, risks relate to the defaults from counterparties with regard to Securities lent and the corporate benefits accruing thereon, the inadequacy of the collateral and settlement risks. The Portfolio Manager is not responsible or liable for any loss resulting from the operation of the Strategies.
- j. The Client who is an NRI or an FII, shall at all times keep the Portfolio Manager well informed about all the investments made by the Client in India, in each of the companies, and each time when he/it proposes to invest in any company it shall be the responsibility of the Client to ensure that his/its existing investments including investment made by the Portfolio Manager on his/its behalf together with proposed investments in the Issuer/Company, in which investment is proposed, are within the

permitted limits, prescribed under FEMA and rules and regulations made there under.

- k. The Portfolio Manager may invest in the shares, units of mutual funds, debt, deposits and other financial instruments of group companies.
- l. Each Portfolio will be exposed to various risks depending on the investment objective, investment strategy and asset allocation. The investment objective, investment strategy and asset allocation may differ from Client to Client.
- m. Highly concentrated portfolios with lesser number of stocks generally will be more volatile than a Portfolio with a larger number of stocks. Portfolios with higher allocation to equities will be subject to higher volatility than Portfolios with low allocation to equities.
- n. Risk arising out of non-diversification, if any. Diversified portfolios (allocated across companies and broad sectors) may be less volatile than non-diversified portfolios.

## 8 CATEGORIES OF CLIENTS SERVICED

Details of Clients serviced by the Portfolio Manager for portfolio management as on 31<sup>st</sup> October, 2024 are as follows.

PMS Type		Discretionary Clients		Non-Discretionary Clients		Advisory Clients	
Category of Clients		Associates / group companies	Others	Associates / group companies	Others	Associates / group companies	Others
31 <sup>st</sup> Oct 2024	No. of Clients	1	486	-	1		
	Fund Managed (Rs. Crs)	1.47	482.27	-	0.828		
31 <sup>st</sup> Mar 2024	No. of Clients	1	252	-	3		
	Fund Managed (Rs. Crs)	1.28	263.07	-	1.81		
31 <sup>st</sup> Aug 2023	No. of Clients	2	147	-	1		
	Fund Managed (Rs. Crs)	3.46	136.59	-	0.51		
31 <sup>st</sup> Mar 2023	No. of Clients	5	185	-	-	-	-
	Fund Managed (Rs. Crs)	4.73	135.57	-	-	-	-
31 <sup>st</sup> Mar 2022	No. of Clients	4	196	-	-	-	-
	Fund Managed (Rs. Crs)	3.47	160.33	-	-	-	-
31 <sup>st</sup> Mar 2021	No. of Clients	4	199	-	-	-	-
	Fund Managed (Rs. Crs)	2.76	110.00	-	-	-	-
31 <sup>st</sup> Mar 2020	No. of Clients	4	271	-	-	-	-
	Fund Managed (Rs. Crs)	1.95	103.72	-	-	-	-

## 9 DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER

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

## 10 PERFORMANCE OF STRATEGIES OF THE PORTFOLIO MANAGER

### EQUITY

Strategy Name: AQUA Strategy

Inception Date: 12/06/2023

Investment Category - Discretionary Services	Period 01-Apr-24 to 31-Oct-24	Period 12-Jun-23 to 31-Mar-24			
Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager.	11.40	53.25			
S&P BSE 500 TRI Benchmark Performance %	11.23	27.80			

**Strategy Name: Core Multicap Portfolio**
**Inception Date: 08/05/2007**
**Closing Date: 31/10/2024**

Investment Category - Discretionary Services	Period 1-Apr-24 to 31-Oct- 24	Period 1-Apr-23 to 31-Mar-24	Period 01-Apr-22 to 31-Mar- 23	Period 01-Apr-21 to 31-Mar- 22	Year 1 01-Apr-20 to 31-Mar- 21
Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager. (Closed on 31 <sup>st</sup> October, 2024)	2.82	37.52	-12.10	20.34	56.74
S&P BSE 500 TRI	11.55	40.16	-2.19	20.63	84.78
Benchmark Performance %					

**Strategy Name: Specialise Strategy**
**Inception Date: 18/06/2009**

Investment Category - Discretionary Services	Period 1-Apr-24 to 31-Oct- 24	Period 1-Apr-23 to 31-Mar-24	Period 01-Apr-22 to 31-Mar- 23	Period 01-Apr-21 to 31-Mar-22	Year 1 01-Apr-20 to 31-Mar- 21
Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager.	3.95	10.95	-7.71	23.16	44.56
S&P BSE 500 TRI	11.23	40.16	-0.91	22.26	78.63
Benchmark Performance %					

**Strategy Name: Rising Star Strategy**
**Inception Date: 20/07/2017**
**Close Date: 28/11/2023**

Investment Category - Discretionary Services	Period 1-Apr-24 to 31-Oct- 24	Period 1-Apr-23 to 31-Mar-24	Period 01-Apr-22 to 31-Mar- 23	Period 01-Apr-21 to 31-Mar- 22	Year 1 01-Apr-20 to 31-Mar- 21
Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager.	0	0	-11.83	42.11	37.99
S&P BSE 500 TRI	0	0	-0.91	22.26	78.63
Benchmark Performance %					

**Strategy Name: Non-Discretionary**
**Inception Date: 22/08/2023**

Investment Category - Discretionary Services	Period 1-Apr-24 to 31-Oct- 24	Period 22-Aug-23 to 31-Mar-24
Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager.	-0.26	13.14
S&P BSE 500 TRI	11.23	20.00
Benchmark Performance %		

**MULTI ASSET**
**Strategy Name: Multi Asset Dynamic Portfolio (MADP)**
**Inception Date: 07/06/2021**

Investment Category - Discretionary Services	Period 1-Apr-24 to 31-Oct- 24	Period 1-Apr-23 to 31-Mar-24	Period 01-Apr-22 to 31-Mar- 23	Period 07-June-21 to 31-Mar-22	-
Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager.	6.37	26.58	0.33	1.39	-
NSE Multi Asset Index 1, Composition: 50%: Nifty 500, 40%: Nifty 50 Arbitrage Index & 10%: REIT & INVIT	8.61	23.73	0.83	9.00	-

**Strategy Name: MADP-ALPHA**

**Inception Date: 21/09/2023**

Investment Category - Discretionary Services	Period 1-Apr-24 to 31-Oct- 24	Period 21-Sep-23 to 31-Mar-24
Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager.	7.91	18.00
S&P BSE 500 TRI Benchmark Performance %	8.61	11.49

Note: The above returns are calculated on the basis of Time Weighted Rate of Return (TWRR unitized) method. These performance records are not verified by SEBI or any other regulatory authority.

# 11 DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES

Details of Transactions with Related Parties during the half year ended on 31<sup>st</sup> March, 2024 as per the Accounting Standard 18-Related Party Disclosures:

## Name of related parties with whom transactions have taken place during the year: 2023 - 2024

### i) List of related parties and relationships:

Relationship	Names of parties
Holding company	Prabhudas Lilladher Advisory Services Private Limited
Subsidiary	Prabhudas Lilladher Securities (Singapore) Pte Ltd Prabhudas Lilladher IFSC Pvt Ltd
Fellow Subsidiaries	Prabhudas Lilladher Financial Services Private Limited PL Capital Markets Private Limited PL Commodity Markets Private Limited PL Asset Management Private Limited Formerly known as (PL Fund Advisors Private Limited) PL Insurance Broking Services Private Limited PL Wealth Private Limited (Formerly Known as PL distribution company Private Limited)
Key management personnel	Mrs. Amisha N Vora - Managing Director Mr. Dhiren Prabhudas Sheth - Director Mr. Sandip Raichura - Director Mr. Siddharth Vora - Director
Relatives of key management personnel	Lina D. Sheth Ruchi D. Sheth Krupa A Kapadia Urmi P Shah Kalpana N. Sheth Priyank Shah Mr. Arun Prabhudas Sheth Niraj Vora Shaili Vora Shailja Dalal

**Enterprises owned or significantly influenced by  
key management personnel**

Bhairvi Raichura  
 Rishabh Raichura  
 Riddhi Raichura  
 Chandraprabha Raichura  
 Prabhudas Lilladher Charitable Trust  
 Dhiren P. Sheth HUF  
 Prabhudas Lilladher Sheth HUF  
 Champion Electronics Private Limited  
 Sheth Financial Services Private Limited  
 Sheth Investment & Financial Consultancy Services  
 Private Limited  
 Samya Consulting Private Limited  
 Majorgainz Online Trading Private Limited  
 INVESTXL  
 Niraj Vora (HUF)  
 Conviction Capital Private Limited  
 Facile Engineering Private Limited  
 HNR Finance Private Limited  
 Jai Aavishkar Securities Private Limited  
 Probity Mercantile Private Limited  
 Sonata Securities Private Limited  
 Aakorash Securities Services Private Limited  
 Ganpati Property Private Limited  
 Vansh Value Realty Private Limited

**Prabhudas Lilladher Private  
Limited**
**Significant accounting policies and Notes to the financial statements**
**28.1 Related Party's Transactions for the period ended 31st March 2024**

(ii) Transactions carried out with related parties in (i) above, in the ordinary course of business

Nature of Transactions	Holding Company		Subsidiaries		Fellow Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or Significantly Influenced by Management and their Relatives		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Brokerage	0	0	1.23	0.31	-	-	0.2	0.57	0.63	0.88	1.65	7.94	3.72	9.71
Demat Charges	0.63	0.02	0.09	0.07	-	-	0.02	0.07	0.01	0.07	0.16	0.19	0.91	0.41
Rent received	0.6	0.6	0.6	0.6	-	-	-	-	-	-	-	-	1.2	1.2
Expenses:														
Interest paid	419.96	480.8	76.22	87.63	-	-	54.58	20.25	40.01	11.18	-	9.23	590.78	609.08
Factoring charges paid	-	-	-	-	-	-	-	-	-	-	9.45	10.48	9.45	10.48
Rent Expenses	322.89	331.07	-	-	-	-	-	-	-	-	-	-	322.89	331.07
Electricity Expenses	42.54	22.39	-	-	-	-	-	-	-	-	-	-	42.54	22.39
Professional Fees	-	-	-	-	-	-	67.49	56.15	42.5	28.96	25	30	134.99	115.11
Donation	-	-	-	-	-	-	-	-	-	-	8.38	6.41	8.38	6.41
Remuneration & Reimbursement Key Management Personnel	-	-	-	-	-	-	242.52	782.23	64.4	55.01	-	-	306.92	837.24
Inter-corporate Deposits Taken	20298.05	23993	19186.27	16326	-	-	-	-	-	-	-	637	39484.32	40956
Loan/ Deposit Taken	-	-	-	-	-	-	175	490	-	400	-	-	175	890
Inter-corporate Deposits Repaid Back	19132.05	24095	17738.77	16859	-	-	-	-	-	-	-	637	36870.82	41591
Loan/ Deposit Repaid Back	-	-	-	-	-	-	137.5	-	272	-	-	-	409.5	-
(iii) Outstanding as on March 31st, 2024 w.r.t to related parties in (i) above:														
Outstandings:														
Inter-corporate Deposits Received	4853	3687	1694	100	-	-	-	-	-	-	-	-	6547	3787
Loan/ Deposit taken	-	-	-	-	-	-	527.5	490	400	400	-	-	927.5	890
Interest on ICD	34.21	17.98	15.85	1.87	-	-	3.43	2	-	-	-	-	53.49	21.85
Factoring Charges Payable	-	-	-	0	-	-	3.71	426.02	19.17	22.39	14.1	50.2	36.97	498.61
Payables	-	-	-	0	-	-	1.9	213.03	16.92	22.39	13.4	49.45	32.22	284.87
Other Deposit														
Receivables	0.09	0.01	0	1.81	-	-	0.02	-	0.04	0.64	0.07	0.06	0.22	2.51

## 12 FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

(in crores)

Particulars	Year ended 31st Mar 2024	Year ended 31st Mar 2023	Year ended 31st Mar 2022	Year ended 31st Mar 2021
Total Income	246.45	177.0	188.4	133.32
Total Expenditure	220.13	173.14	183.4	123.93
Profit/ (Loss) before depreciation & tax	26.33	4.06	5.02	9.4
Less: Depreciation	2.76	2.01	2.46	2.39
Provision for tax	6.29	0.02	1.04	0.03
Deferred Tax Asset	(0.04)	0.56	-0.31	0.38
Profit/ (Loss) after	17.32	1.47	1.83	6.59

### NOTES ON FINANCIALS AS ON 31.03.2024

- Year 2023 is regrouped for comparison with Year 2024 (As per financials of FY24)
- Revenue from Operations for FY24 increased 39% YOY from Rs. 177.20 crores to Rs. 246.45 crores
- PBT for FY24 before write-offs of sticky debtors, mistake loss etc stood at Rs. 31.06 crores
- PBT for FY24 after write-offs and accounting for mistake loss stood at 23.56 crores

## 13 TRANSACTIONS WITH CONFLICT OF INTEREST

The Portfolio Manager and its employees directly involved in investment operations may trade in securities in their personal account which may result in a conflict with transactions in any of the Client's portfolio. However, to mitigate the said conflict in relation to employees, the Portfolio Manager has implemented the Staff Trading Policy and quarterly undertaking of Conflict of Interest. The employees of the Portfolio Manager are required to abide by the said policy as may be applicable to them. The Portfolio Manager, as a part of treasury management function, may be dealing and investing in various securities including but not limited to equity securities, bonds, units of various categories of Mutual Funds, Money Market Instruments and alternative investment funds etc. Based on said Policy and annually undertaking the Portfolio Manager shall be managing conflicts of interest in place to achieve and maintain discipline and transparency in all investment activities and to avoid any potential or actual conflict of interests.

## 14 GROUP COMPANIES TRANSACTIONS WITH CONFLICT OF INTEREST

Each group/associate companies have independent management and transaction, if any are entered into on arm's length basis and all the regulatory requirements pertaining to the same will be adhered. The portfolio manager shall comply with the provisions of the PMS regulations while managing or administering clients' portfolio with services offered by group companies of the portfolio manager. Prabhudas Lilladher Private Limited has been appointed as a one of the brokers for execution of trades. Prabhudas Lilladher Private Limited has been appointed as one of the Depository participant.

## 15 AUDIT OBSERVATIONS

There are no audit observations by Statutory Auditor pertaining to PMS for the preceding three financial years.

## 16 SIZE OF THE PORTFOLIO

- The Portfolio Manager shall not provide Portfolio Management Services for Portfolio value of less than Rs.50,00,000/- (Rupees Fifty Lakhs only) for its prospective Clients with effect from 21st January, 2020, as prescribed by SEBI vide SEBI press release dated 20 January 2020 and Notification no. SEBI/HO/IMD/DF1/CIR/P/2020/26 dated 13th February, 2020. However, different Strategies may have different Portfolio value under management.
- Subject to the minimum Portfolio value, mentioned in the clause hereinabove, the Portfolio Manager shall be entitled to revise the minimum Portfolio value in respect of which it shall provide Portfolio Management Services to the Clients, and in such a case, the Client shall be required to suitably enhance the portfolio value within such days, as may be mutually agreed between the parties hereto.

## 17 DIRECT ONBOARDING OF CLIENT ACCOUNT

Client can avail portfolio management services directly from Prabhudas Lilladher Portfolio Managers, all relevant information is available on our website.

## 18 LIST OF THIRD PARTY SERVICES AVAILED

Prabhudas Lilladher Pvt. Ltd. PMS can availed third party service for providing Depository, Custodian or any other services to Client as required from time to time.

## 19 PORTFOLIO DIVERSIFICATION POLICY

- a. Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.
- b. The Portfolio Manager shall focus through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.
- c. For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:
  - i. The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties. The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single Associate /related party (as percentage of Client's AUM)	Limit for investment across multiple Associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*		30%

- ii. \*Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.
- iii. The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its Associates/Related parties and not to any investments in the Mutual Funds.
- iv. With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:
- v. Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.
- vi. Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated below investment grade listed securities.
- vii. However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities as per the PMS Regulations.

connection with the management, operation and administration of Portfolio.

## 22 TAX IMPLICATIONS FOR CLIENTS

- a. All or any Taxes payable on any transaction entered into or undertaken by the Portfolio Manager on behalf of Investors or with respect to any Securities, whether by way of deduction, withholding, payment or otherwise, shall be fully borne by Investors. Payment of the Taxes shall be the personal responsibility and liability of the Investors. The Portfolio Manager is not required, to discharge any obligation on behalf of any Investor to pay any Taxes payable by such Investor. If, however, the Portfolio Manager to any tax authority on behalf of an Investor pays any Tax, that Investor shall reimburse the Portfolio Manager for the same. The Portfolio Manager shall have an unconditional and irrevocable authority to deduct or appropriate the same from any amount or Securities held by the Portfolio Manager on behalf of the Investor.
- b. Subject to applicable taxation laws, in force from time to time, the Portfolio Manager may at its own accord deduct the required amount of Tax at source while effecting disbursements / payments of amounts interim or otherwise to an Investor.
- c. Prospective Investors are advised to consult their tax practitioners with respect to tax consequences that may be faced by them on account of their participation in any of the Strategies of the Portfolio Manager. The Portfolio Manager shall not be responsible for assisting or completing the fulfillment of the obligations of an Investor. Wherever required by the relevant Act, rules and regulations, tax will be deducted at source by the Portfolio Manager. The obligation of paying Advance Tax installment shall lie on the Investors.
- d. If the Portfolio Manager deals in shares, securities etc. on average basis for its PMS Clients, the Securities Transaction Tax charged by broker in its contract shall be apportioned among its concerned PMS Clients based on transaction value or any other appropriate basis, and will be informed to the concerned PMS Clients along with transaction details/other details. Based on the documents and as per advice of PMS Client's tax advisor, the Client shall claim applicable tax benefit under Income Tax Act, 1961. In case, the Client does not get tax benefit under Income Tax Act, 1961, the tax liability will be entirely borne by the Client only.
- e. The following information is based on the law in force in India at the date hereof. The information set forth below is based on the Portfolio Manager's understanding of the Tax Laws as of this date of Disclosure Document. The client should seek advice from his/her/its own professional advisor if he/she/it is in any doubt regarding the taxation consequences of investing in the Products offered under Portfolio Management Services.
- f. **Income Tax Slabs :**  
The maximum tax rates applicable to different categories of assessee are as follows:

Resident Individual & HUF	30%* + surcharge & cess
Partnership Firms & Indian Companies (Other than specified companies below)	30% + surcharge & cess
Indian Companies having turnover less than 400 crores during the financial year 2017-18 (w.e.f 01.04.2019)	25% + surcharge & cess
Non-resident Indians	30% + surcharge & cess
Foreign companies	40% + surcharge & cess

Maximum slab rate is 30%, although generally taxed @ slab Rate for income other than Capital Gain.

Assesses	Rate of surcharge & Cess applicable
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## 20 NATURE OF COSTS AND EXPENSES FOR CLIENTS

The costs and expenses for Clients availing the Portfolio Management Services are indicative.

### d. Management Fees

Management Fees relate to the Portfolio Management Services offered to Clients. The fee may be a percentage of the quantum of funds managed or linked to portfolio returns achieved or a combination of any of these.

viii. Fixed Fee: This will be charged as a percentage of the quantum of funds managed upto 5% p.a. of the client's portfolio corpus.

ix. Performance based Fee: The profit will be shared based on the profit sharing ratio or as may be mutually agreed between the Client and Portfolio Manager from time to time. Under no circumstances, the Portfolio Manager will share any loss. Total loss, if any, will have to be borne by the Client only.

The fees are payable on quarterly basis or as decided by the Portfolio Manager and the Client.

### e. Brokerage and transaction costs

Apart from the Portfolio management fees, Clients will be required to bear other costs like brokerage charges within range of 0.20% to 1.00% of contract value to be charged at actuals and other charges like stamp duty, securities transaction tax, transaction costs etc. at applicable rate on sale/ purchase of Securities. Additionally, Goods & Services Tax @ 18% shall be levied on the above charges except stamp duty and securities transaction tax.

### f. Early Exit Termination Fees:

Exit Load charges will be applicable on redemption of amount as per following slabs described below on partial exit of funds or full closure. Exit load will be subject to portfolio manager discretion not exceeding rates mentioned below

- i. Between 0 and 12 months 3% of AUM
- ii. Greater than 12 months and upto 24 months 2%
- iii. Greater than 24 months and upto 36 months 1%
- iv. Greater than 36 Months 0%

### g. Custody Charges

These charges are to be paid at actual levied by custodian for maintaining Asset Under Management in Cash and Securities form and acting on the transaction in connection with the operation and management of clients portfolio account and is expected upto 0.50% of AUM. Additionally, Goods & Services Tax @ 18% shall be levied as per regulation.

### h. Depository Charges

Every transaction in depository account may apply charges as per fees slab defined along with annual maintenance charges with applicable goods & services tax.

### i. Audit Fees

Every client account may apply audit fees charges as defined and mentioned in fees tariff with applicable goods & services tax.

### j. Operating Expenses

Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM).

## 21 INDEMNITY AND LIEN

- a. An Investor may be required to indemnify and keep indemnified the Portfolio Manager and its officials from and against any charges arising out of payment of stamp duties, registration fees or any taxes, including income tax and other direct taxes and from and against all cost, charges, expenses, damages, losses etc incurred / suffered / sustained by and/or levied on the Portfolio Manager as a result of the Portfolio Manager acting as an agent of the Investor.
- b. The Portfolio Manager shall have a first and paramount lien on the Portfolio and the exclusive right thereon for the purpose of indemnifying as aforesaid and reimbursing all unpaid dues (including, but without limitation, professional fees, transaction charges, taxes, duties, costs and expenses) in

Individuals (including NRIs/PIOs), HUFs, Non- Corporate FIs	A surcharge of 10% on income tax if income is above Rs. 50 lakh but below Rs. 1 crore. For income above Rs. 1 crore surcharge shall be 15 % on income tax (on income above 1 crore). Health & Education cess of 4% is payable on the total amount of tax including surcharge.
Companies where the taxable income more than Rs. 1 crores and upto Rs. 10	A surcharge of 7% on income tax and Health & Education cess of 4% is payable on the total amount of tax including surcharge. (A surcharge of 2% in case of foreign companies).
Companies where the taxable income is more than Rs. 10 Crore	A surcharge of 12% on income tax (on income above 10 crores) and Health & Education cess of 4% is payable on the total amount of tax including surcharge. (a surcharge of 5% in case of foreign companies).

g. Dividend Income:

The Dividend received in respect of the shares and units of Mutual Fund held in the Products offered under the Portfolio Management Services are subject to tax in the hands of investor. However, the dividend/income distribution on securities and units received by Products offered under the Portfolio Management Services on will be after distribution tax on the amount of dividend/income distribution declared. The rates of tax on the dividend/ income distribution on units would be as stated in Para f above (# + Surcharge + Health & Education Cess (4% w.e.f 1.04.2018) as applicable).

h. Long Term Capital Gains Tax

For Individuals, HUF, Partnerships Firm and Indian Companies

From October 1, 2004 in case of listed equity shares and securities and units of equity oriented schemes sold on a recognized stock exchange, which are subject to Securities Transaction Tax (currently 0.001% for units of equity oriented scheme and 0.1% on equity shares) both at time of purchase & sale of Equity shares & the tax on Long Term Capital Gain would be 12.5% if Capital gain is more than Rs.1.25 Lac with a grandfathering clause. Long term capital gains in respect of other than listed securities or units would be subject to tax at the lower of 20% (plus surcharge and education cess) of the gains computed after cost indexation, or 12.5% (plus surcharge and education cess) of the gains computed without cost indexation.

i. Short Term Capital Gains Tax

For Resident Individuals, HUF, Partnerships Firm and Indian Companies

Short-term Capital Gains (other than shares or units of equity oriented funds on a recognized stock exchange, which are subject to Securities Transaction Tax) is added to the total income. Total income including short-term capital gain is chargeable to tax as per the relevant slab rates. However, tax on short term capital gains on sale of shares and units of equity oriented funds on a recognized stock exchange, which are subject to Securities Transaction Tax, would be @ 20% (plus applicable surcharge and an education cess).

j. Losses Under the Head Business Income

In terms of section 70 read with section 74 of the 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.

k. Dividend Income

According to section 94(7) of the Act, if any person buys or acquires units within a period of three months prior to the record date fixed for declaration of dividend or distribution of income and sells or transfers the same within a period of nine months from such record date, then capital losses arising from such sale to the extent of income received or receivable on such units, which are exempt under the Act, will be ignored for the purpose of computing his income chargeable to tax. The Finance Act, 2020 has

abolished DDT and tax dividend income in the hands of shareholders in respect of dividend declared, distributed or paid on or after 1 April 2020 and therefore, in such cases the provisions of section 94(7) would not apply.

**l. Bonus Income**

Where any person buys or acquires any units of a mutual fund or the Unit Trust of India within a period of three months prior to the record date (i.e., the date that may be fixed by a Mutual Fund or the Administrator of the specified undertaking or the specified company, for the purposes of entitlement of the holder of the units to receive additional unit without any consideration) and such person is allotted additional units (without any payment) on the basis of holding of the aforesaid units on the record date, and if such person sells or transfers all or any of the original units within a period of nine months after the record date while continuing to hold all or any of the additional units, then any loss arising to him on account of such purchase and sale of all or any of the units would be ignored for the purpose of computing his income chargeable to tax. Further, the loss so ignored would be deemed to be the cost of acquisition of such additional units as are held by him on the date of sale or transfer of original units.

**m. Tax withholding:**

**i. Resident Investors :**

As per Circular no. 715 dated August 8, 1995 issued by the CBDT in case of resident Unit holders, no tax is required to be deducted at source from capital gains arising at the time of repurchase or redemption of the units.

**ii. Foreign Portfolio Investors :**

Under section 196D of the Act, no tax is required to be deducted at source on income way of capital gains earned by a FPI.

**iii. Non-resident Investors other than FPI's**

Under Section 195 of the Act, the Mutual Fund is required to deduct tax at source at the rate of 20% /10% (without indexation) on any long-term capital gains arising to non-resident investors from units other than units of an equity oriented scheme. Long term capital gains from equity oriented schemes & listed equity shares are liable to be withhold @10% if the capital gain exceed Rs.1 Lakh during the financial year starting from April 1, 2018 subject to Grandfathering Clause.

In respect to short-term capital gains from units other than units of an equity oriented scheme, tax is required to be deducted at source at the rate of 30% (Assuming Highest tax bracket for investor) if the payee unit holder is a non- resident non-corporate and at the rate of 40% if the payee unit holder is a foreign company. In case of equity oriented schemes, tax is required to be deducted at the rate of 15% for both corporate and non-corporate non- resident unit holders. Further, the aforesaid tax to be deducted is required to be increased by surcharge and Health & Education Cess, as applicable. As per circular no. 728 dated October 30, 1995 issued by the CBDT, in the case of a remittance to a country with which a Double Tax Avoidance Agreement ('DTAA') is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee.

## **23 ACCOUNTING POLICY/ VALUATIONS**

PL PMS follow an accounting and reporting system that is consistent with the Global Investment Performance Standards methodology. The important accounting policies are:

- a. **Client Accounts:** All client accounts will be maintained separately on an accrual basis based on market values. Accounting will be trade date based (not settlement data based)
- b. **Income Accrual:** Dividend income shall be recognized on the ex-dividend date. Interest income shall be accrued on due dates. Profit or loss on the sale of investments shall be recognized on trade dates. 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. 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.
- c. **Recognition:** 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. Purchase/Sale

consideration will be calculated by applying the "weighted average cost" method. 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.

- d. **Cost of investments:** The cost of investments acquired or purchased shall include brokerage, stamp charges and any charge 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.
- e. **Portfolio Management Fees:** Portfolio management fees could include a fixed management fee and a variable performance fee. The amount of fixed and variable fees will be as agreed with the client and defined in the Client Agreement. Issues related to the frequency at which fees are charged and how they are calculated will also be as defined in the Client Agreement with each individual client. The fixed management fee will be as agreed in the Client Agreement terms and conditions and is payable quarterly. The performance fees as agreed with the client in the Client Agreement will be based on returns over a hurdle rate as agreed in the Client Agreement, with a high watermark. Performance fees will be charged on performance over the hurdle rate, management fee and any costs of trading charged annually.
- f. **Brokerage:** The client understands that PI PMS shall conduct all securities transactions with its registered brokers or any registered broker at a brokerage/commission in line with market practices between 0.05% and 0.50% of the value of each transaction.
- g. **Other Expenses:** Besides this the client will be liable for custodian fees annual. The custodian fees will be upto 0.50% of the assets under management annually (paid in monthly increments) and fixed rupees or % of each transaction as stated exactly in the Client Agreement. All relevant taxes apply.
- h. **Valuation of Investments:** Investments in Equities, Mutual Funds and Debt instruments will be valued at the closing market prices of BSE or NSE as the case may be, or the Repurchase Net Asset Value declared for the relevant Strategy on the date of the report or any cutoff date or the market value of the debt instrument at the cutoff date. Alternatively, the last available prices on the exchange or the most recent Net Asset Value will be reckoned. In the event of this date being a holiday at the exchange, the rates as on the immediately preceding trading day shall be adopted. If no such quote is available, the security may be considered non-traded. Government securities shall be valued at the prices released by an agency recommended by the AMFI. Unlisted, not traded and all other securities, where a value cannot be ascertained shall be valued as determined in good faith by the Portfolio Manager.
- i. **Aggregation of trades:** In the event of aggregation of purchases or sales for economy of scale inter se, the Portfolio Manager shall do allocation on pro rata basis at weighted average price of the day's transaction. The Portfolio Manager will not keep open position in respect of allocation of sales or purchases in a day.
- j. **Holding cost:** 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. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions. Unrealized gains/losses are the differences, between the current market value/Net Asset Value and the historical cost of the Securities.
- k. **Dividends:** Dividends on shares and units in mutual funds shall be accounted on ex-dividend date, interest, stock lending fees earned etc., shall be accounted on receipt basis. The interest on debt instruments shall be accounted on receipt basis.

The Portfolio Manager can adopt any specific norms or methodology for valuation of investments or accounting the same at its discretion.

## 24. **SECURITY**

The Client shall not disclose to any person, firm, company or institution whomsoever (except with the authority of the Portfolio Manager or except as required by the law; or unless ordered to do so by a court of competent jurisdiction on any relevant regulatory authority) any information relating to the business, investments, finances or other matters of a confidential nature of the Portfolio Manager of which it may in the course of its duties hereunder or otherwise become possessed and each party shall use all reasonable endeavors to prevent any such disclosure as aforesaid.

## 25 INVESTOR SERVICES

### a. Contact Information

Name, address and telephone number of the investor relation's officer who shall attend to the investor queries and complaints.

**Name** : Mr. Siddharth Vora  
**Address** : 3rd Floor, Sadhana House, 570 P.B. Marg, Worli, Mumbai – 400018  
**Telephone** : 983309193  
**Email** : [siddharthvora@plindia.com](mailto:siddharthvora@plindia.com) / [pmsdesk@plindia.com](mailto:pmsdesk@plindia.com)

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

### b. Grievance Redressal and dispute settlement mechanism

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

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

### c. Scores

The Investment Relation Officer(s) will be the interface between the Portfolio Manager and the Client. In case the Client is not satisfied with the redressal by the Portfolio Manager or otherwise, the Client may lodge the complaint on SEBI's web based complaints redress system (SCORES).

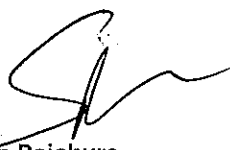
With reference to SEBI Circular Ref No SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31st 2023 w.r.t Online Resolution of Disputes in the Indian Securities Market. The Smart ODR link has been provided on our website: [www.plindia.com](http://www.plindia.com)

SCORES is a web based centralized grievance redress system of SEBI (<http://scores.gov.in>). SCORES enables investors to lodge and follow up their complaints and track the status of redressal of such complaints online from the above website from anywhere.

## 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 for Portfolio Management Services.
- The Portfolio Manager itself is a Share Broker at BSE and NSE however as per new SEBI guidelines Prabhudas Lilladher Private Limited have appointed external trading member and utilizes its broking services only.
- The Company is never suspended by the Exchange.
- This Disclosure Document has neither been approved nor disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this Disclosure Document.
- We have launched new strategy Leap, Super Nifty and Atom.
- The financial details are effective dated 31st March, 2024 and was certified by Auditor and approved by the Board of Directors of Prabhudas Lilladher Private Limited on 16<sup>th</sup> July, 2024.
- We have received new SEBI Registration Certificate bearing number - INP000008279 pursuant to change in control in Holding Company of Portfolio Manager. The Portfolio Manager will surrender its old SEBI Registration Certificate bearing number INP00000123.

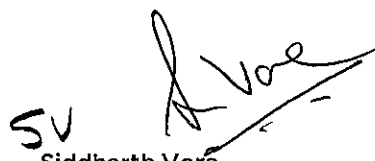
For Prabhudas Lilladher Pvt. Ltd.



**Sandip Raichura**  
Director

Date: 27 Nov, 2024  
Place: Mumbai

For Prabhudas Lilladher Pvt. Ltd.



**Siddharth Vora**  
Director

**FORM C**

**SECURITIES AND EXCHANGE BOARD OF INDIA  
(PORTFOLIO MANAGERS) REGULATIONS, 1993  
(Regulation 14)**

**Name of the Portfolio Manager** : Prabhudas Lilladher Pvt. Ltd.  
**Address** : 3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai - 400018  
**Telephone No.** : 022-6632 2222  
**Fax No.** : 022-6632 2263  
**Email** : siddharthvora@plindia.com / pmsdesk@plindia.com

Dear Investor,

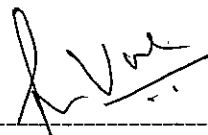
We confirm that:

- 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 through the Portfolio Manager.
- iii) the Disclosure Document has been duly certified by an independent chartered accountant

**Name** : Aneel Lasod And Associates  
**Address** : 1101-1103, 11th Floor, Corporate Annexe,  
Sonawala Lane, Near Udyog Bhawan,  
Goregaon (E), Mumbai-400063.  
**Name of the CA** : Mr. Aneel Lasod  
**Designation** : Partner  
**Landline Tel** : (91 22) 26865408 /26860878  
**Off Mobile** : 8108501019  
**Firm Registration No.** : 124609W  
**Membership No.** : 040117  
**On date** : 27<sup>th</sup> November, 2024  
**UDIN Registration Number** : 24040117BKBKDB8980

A copy of Chartered Accountant's certificate is enclosed here-with.

For Prabhudas Lilladher Pvt. Ltd.



**The Principal Officer**  
**[Mr. Siddharth Vora]**  
3rd Floor, Sadhana House,  
570, P. B. Marg, Worli,  
Mumbai – 400013.

Date: 27<sup>th</sup> Nov, 2024  
Place: Mumbai



### CERTIFICATE

The Board of Directors,

**PRABHUDAS LILLADHER PVT. LTD.**

3rd Floor, Sadhana House, 570, P. B. Marg,

Worli, Mumbai, India – 400018

You have requested to us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of **PRABHUDAS LILLADHER PVT. LTD.** ("the Company"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").

1. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulation") and the Master Circular issued by SEBI dated June 07, 2024 is the responsibility of the management of the company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
2. In respect of the information given in the Disclosure document, we state that:
  - i. The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the company.
  - ii. The Promoters and director's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
  - iii. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
  - iv. We have relied on the representation made by the management regarding the Assets under management of Rs.486.04 crores as on October 31, 2024.

3. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated November 01, 2024 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule V to the SEBI Regulations. A management certified copy of the disclosure document is enclosed herewith.

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

For Aneel Lasod and Associates

Chartered Accountants

Firm Regn.No.124609W

**Aneel**  
**manohar**  
**lal Lasod**

Digitally signed  
by Aneel  
manoharlal  
Lasod

Date: 2024.11.27  
10:35:35 +05'30'

Aneel Lasod

(Partner)

Membership No.040117

Place: Mumbai

Date: November 27, 2024

UDIN: 24040117BKBKDB8980