

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 PL Asset Management Private Limited.

The following are the Details of the Portfolio Manager

Name of the Portfolio Manager	PL Asset Management Pvt. Ltd.
SEBI Registration Number	INP000009001
Registered Office Address	3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai – 400018
Phone	022 66322355 / 66322349
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. Nupur Patel
Registered Office Address	3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai – 400018
Phone	022 - 66322350
Email	nupurpatel@plindia.com

Please retain this Disclosure Document for future reference.

This Disclosure Document is updated as on 28th January 2026;

Classification of sixteen parameters of Model Disclosure document

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DISCLOSURE DOCUMENT - PORTFOLIO MANAGEMENT SERVICES

PART-I- Static Section

1. Disclaimer Clause

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

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

2. Definitions

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

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

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

4. **“Advisory Services”** means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
5. **“Agreement”** or **“Portfolio Management Services Agreement”** or **“PMS Agreement”** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **“Applicable Law/s”** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. **“Assets Under Management”** or **“AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. **“Associate”** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. **“Benchmark”** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

10. **“Board”** or **“SEBI”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. **“Business Day”** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. **“Client(s)” / “Investor(s)”** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. **“Custodian(s)”** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. **“Disclosure Document” or “Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **“Distributor”** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. **“Foreign Portfolio Investors”** or **“FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
23. **“Funds”** or **“Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.ⁱ
25. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. **“Investment Approach”** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio

Manager.

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

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

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

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

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

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

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

34. **“Portfolio Manager”** means PL ASSET MANAGEMENT PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number INP00009001 and having its registered office at 3RD FLOOR, SADHANA HOUSE, 570, P. B. MARG, WORLI, MUMBAI, Maharashtra, India, 400018

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

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

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

37. **“Related Party”** means –

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

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

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

Manager becoming an associate of the body corporate;

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

(x) such other person as may be specified by the Board:

Provided that,

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

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

(i) of twenty per cent or more; or

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

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

3. Description

3.1 HISTORY, PRESENT BUSINESS AND BACKGROUND OF THE PORTFOLIO MANAGER – PL ASSET MANAGEMENT PRIVATE LIMITED

PL Asset Management Private Limited (hereinafter referred to as "PL") is a company incorporated in 2008 under the Companies Act, 1956 with name PL Fund Advisors Private Limited. Mr. Prabhudas Lilladher Sheth set up a brokerage business in the year 1944. Mr. Sheth established the stockbroking firm bearing his name and introduced equities arbitrage business between Mumbai and Kolkata. The company built on the foundation of trust, transparency and integrity stands true even today, helping PL to rise to the top ranks of brokerage houses in the country. The company changed its name from PL Fund Advisors Private Limited to PL Asset Management Private Limited in the year 2023.

Prabhudas Lilladher Private Limited is a group company of PL Capital Group. Over the years, it has consistently created and delivered value for its clients by offering sustainable wealth creation opportunities, while continually embracing new services, innovative ideas, and evolving technologies. In 1989 it became the first corporate member of the Bombay Stock Exchange ("BSE"), followed by 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 and is also a PMS License holder of SEBI.

As part of our strategic initiatives to streamline operations and optimize efficiency and maintaining the Chinese wall, we have transferred the Portfolio Management Service (PMS) license from Prabhudas Lilladher Pvt Ltd to another company within our group i.e. PL Asset Management Pvt Ltd. with effect from January 2025.

The primary goal of transfer is to enhance our service delivery while maintaining the highest standards of professionalism and regulatory compliance. Our current team of dedicated investment professionals will continue to oversee the investments with the same level of expertise and commitment to achieving financial goals of our Investors.

3.2 PROMOTERS OF THE PORTFOLIO MANAGER, DIRECTORS AND THEIR BACKGROUND.

Name	Designation, Age (yrs.), Qualification	Experience
Mrs. Amisha Vora	Promoter, Chairperson& Managing Director, 59 Years, B.Com.; C.A.	<p>Amisha Vora is a visionary leader and one of the leading influential women entrepreneurs in India's financial services sector. Over 35 years of pioneering expertise, reshaping the way financial services are delivered in India and setting new benchmarks for innovation, integrity, and growth.</p> <p>As Chairperson and Managing Director of Prabhudas Lilladher Group, one of India's most respected financial services firms, Amisha has been instrumental in scaling the organization from a modest enterprise to a financial powerhouse.</p> <p>Amisha is a highly sought-after opinion maker in the capital markets, and is regularly invited on leading business news channels, seminars and conclaves for her views and insights. With both internal and external stakeholders, Amisha believes in building and nurturing relationships for the long-term. Her unwavering ethical standards fit in perfectly with PL's founding principles of trust, transparency and integrity.</p> <p>Amisha has won several prestigious awards, including the Women</p>

		<p>Empowerment Principles Leadership Award 2019-20 by the United Nations and was honored as a Board Laureate in 2024 by Board Stewardship, a distinguished platform that celebrates excellence in governance and board leadership.</p> <p>She was also recognized as the CMD of the Year at the Business Leader of the Year Awards 2025 and featured in Fortune's Most Powerful Women in Business 2024 and 2025. Amisha has also been recognized as the Most Promising Business Leaders of Asia 2025 by Times Now and Most Powerful Women in Business by Business Today magazine in 2024.</p> <p>Under her leadership, PL has won several awards and accolades, including being recognized as one of the Best BFSI Brands in India by ET Now in 2024 and 2025, Jamnalal Bajaj Prize for Fair Business Practices by Council for Fair Business Practices in 2024 and Most Preferred Workplace 2024-25.</p>
Mr. Dhiren Sheth	<p>Director, 70 years,B.E. (Electronics)</p>	<p>A true pioneer with a passion for technology, Dhiren Sheth is an eclectic mind whose interests span engineering, technology, finance, and customer-centric innovation. A BE (Hons) in Electronics, he has a deep fascination for technological advancement and has been instrumental in driving initiatives that have significantly enhanced the client interface and experience across PL's products and services.</p> <p>Under his leadership, PL became the first financial services organization to undergo full-scale computerization. Over a career spanning more than three decades, he has consistently demonstrated how the right blend of technology and systems can deliver smoother, more transparent, and highly reliable transactions.</p>
Mr. Siddharth Niraj Vora	<p>Promoter and Director, 32 Years, CA, CFA MSc Warwick</p>	<p>Siddharth Vora is the Head of Quant Investment Strategies and Fund Manager at PL Asset Management, where he leads the company's quantitative research and systematic investing practice. A Chartered Accountant, CFA Charterholder, and CMT Level III candidate, he holds an M.Sc. in Management for Business Excellence with a Double Diploma in World Politics from the University of Warwick, along with executive certifications from Harvard, LSE, and Cornell. He is also registered with SEBI as a Research Analyst, Investment Advisor, and Portfolio Manager.</p> <p>Widely regarded as one of India's most promising young fund managers, Siddharth is known for bringing evolution and innovation to India's asset management landscape with his pioneering adaptive, systematic, and technology-driven quant investing frameworks.</p> <p>Siddharth is the architect and fund manager of PL Capital's flagship equity PMS, AQUA—an Adaptive, Quantitative, Unbiased Alpha strategy. He spearheaded the 80-year financial services firm's entry into systematic quantitative investing with a clear vision to make investing adaptive, process-driven, unbiased, and focused on sustainable alpha generation.</p> <p>His contributions to quantitative investing earned him recognition as one of AsiaOne's Most Influential Young Leaders (2022) and PMS Innovation Leader at the GFM Bharat BFSI Awards 2025. He is regarded as a key voice in India's quant landscape and is frequently invited to industry platforms, conclaves, investment forums, and business media—both TV and print—for his thought leadership.</p>

Mr. Rupesh Agrawal	Director, 49 Years, CA	<p>Rupesh Agrawal is the Chief Financial Officer of the PL Group. He is a Chartered Accountant by qualification and is a seasoned finance professional with 20+ years of experience.</p> <p>Since 2010, he has been at the helm of the Finance, Taxation and Company Secretarial functions for the entire PL Group and ensures the smooth and effective operations of these critical functions. He holds a degree of Masters in Business Finance from ICAI.</p>
Mr. Nupur Patel	Director	<p>Nupur Patel is a senior leader in financial markets with over 23 years of experience across asset management and alternative investments. Since joining PL in October 2015, he has played a key role in building and scaling the firm's Alternate Investment platform, driving innovation and strengthening market presence.</p> <p>With deep expertise in capital markets and investment strategies, Nupur leads critical business and strategic initiatives, working closely with investors, clients, distributors, and key stakeholders. His client-first approach and focus on customised solutions have contributed significantly to the firm's growth and operational excellence.</p> <p>Nupur holds a Master's degree in Commerce (Finance) from Sydenham College, Mumbai.</p>

3.3 TOP 10 GROUP COMPANIES/FIRMS OF THE PORTFOLIO MANAGER ON TURNOVER. BASIS (LATEST AUDITED FINANCIAL STATEMENTS MAY BE USED FOR THIS PURPOSE)

No.	Company
1	Prabhudas Lilladher Private Limited
2	Prabhudas Lilladher Wealth Private Limited (Previously known as PL Distribution Company Private Limited)
3	Prabhudas Lilladher Advisory Services Limited
4	Prabhudas Lilladher Financial Services Private Limited
5	Prabhudas Lilladher Capital Markets Private Limited
6	Prabhudas Lilladher Alternative Investment Managers Private Limited

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

- Discretionary Services:

Under these services, the choice as well as the timings of the investment decision rest solely with the Portfolio Manager. 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 Investment Strategies.

- 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.

- 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.

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

i. All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder.	None
ii. The nature of the penalty/direction	Not Applicable
iii. Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.	None
iv. Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
v. Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
vi. Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder.	None

5. Services Offered

(i) The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the document for easy understanding of the potential investor.

5.1 Discretionary Services:

Equity Strategy:

I. 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:** The Strategy may invest in:

- Listed equity shares
- Equity-linked instruments
- ETFs
- Units of mutual funds
- Derivatives (for hedging and portfolio efficiency)
- Any other permissible traded financial instruments across asset classes as allowed under applicable regulations

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 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 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 across listed Indian equities spanning large, mid, and small-cap companies, which may be subject to high market volatility, liquidity constraints, and periods of deep drawdowns across market cycles. As a long-only equity strategy, the portfolio is exposed to both systematic market risk and unsystematic company-specific risk.

The portfolio may hold a focused number of stocks, and underperformance of select holdings can have a meaningful impact on overall returns. Therefore, risks associated with such a strategy are thus likely to be higher than a well-diversified equity portfolio strategy. Performance may also be affected by company-specific developments, sector trends, macroeconomic shifts, or regulatory changes, including variations across market cycles.

Quantitative models used in the strategy may not perform as expected across all market environments. Allocation decisions, rebalancing frequency, and model assumptions may influence portfolio outcomes and risk characteristics. Being driven by quantitative models and technology-based frameworks, the strategy is also exposed to model risk, data dependency, and technology-related risks.

Execution challenges such as settlement delays, liquidity limitations, or market depth constraints may impact the ability to transact at intended prices, potentially resulting in missed opportunities or losses during adverse market conditions. Operational risks, including delays in execution or administrative processes, may further influence outcomes. Frequent portfolio rebalancing may lead to higher transaction costs, and delayed capital deployment can result in opportunity loss.

The past performance of the Portfolio Manager is not indicative of future performance. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the portfolio management services, and investment decisions made by the Portfolio Manager may not always be profitable. Investments in equity and equity-related instruments carry the risk of capital loss, and the strategy is suitable only for investors with appropriate risk tolerance and a medium to long-term investment horizon.

II. **Strategy Name: ATOM**

- i. **Fund Manager:** Mr. Sandeep Neema, Mr. Siddharth Vora,
- ii. **Investment Objective:** The strategy aims to grow invested capital and create wealth over the long term by generating superior risk-adjusted returns. It follows a long only strategy by investing in equity and equity-linked instruments primarily across Midcap, smallcap and micro-cap stocks, based on a Quantitative and Fundamental (Quantamental) research approach. This combines quantitative top-down evaluation along with fundamental bottom-up stock selection.
- iii. **Description of types of securities:** The Strategy may invest in:
 - Listed equity shares
 - Equity-linked instruments
 - ETFs
 - Units of mutual funds
 - Derivatives (for hedging and portfolio efficiency)
 - Any other permissible traded financial instruments across asset classes as allowed under applicable regulations
- iv. **Basis of selection of such types of securities as part of the investment approach:** ATOM focuses on constructing a portfolio of Midcap-smallcap-microcap listed equities, aiming to deliver superior risk-adjusted returns over the long term relying on a Quantamental, research driven, and actively managed investing approach. Quant models and indicators will guide style factor tilts, sector rotation, size allocations, risk management and portfolio beta decisions. While the Fundamental analysis layer will help validate individual stock ideas in terms of favourable growth outlook, valuation risk reward, and quality checks to try and pick ideas with positive potential delta.
- v. **Allocation of portfolio across types of securities:** The portfolio primarily aims to invest in listed equities predominantly from the midcap, smallcap and micro-cap universe. The portfolio may be concentrated or diversified dynamically based on prevailing market and macro risk regimes. The fund may invest up to 100 percent in equity and equity-related instruments or choose to tactically allocate to cash or liquid instruments based on changing market conditions and macro risk factors. Where appropriate, the strategy may also utilise derivatives to take advantage of anomalies in pricing of securities in the market.
- vi. **Benchmark to compare performance:** BSE 500 TRI will be the primary benchmark considering the nature of this strategy.
- vii. **Basis for choice of benchmark:** The strategy will be benchmarked against the BSE 500 TRI Index, as it provides a broad-based and diversified representation of the listed equity universe and appropriately reflects the strategy's risk-return profile and performance characteristics.

viii. **Indicative tenure or investment horizon :** The objective of the strategy is to generate superior risk-adjusted returns, grow capital and create wealth in the long term using a quant + fundamental investing approach. This strategy is designed for long term investors seeking capital appreciation through a quantamental mid-small-micro cap investing approach.

Given equities as an asset class, and especially smaller caps are cyclical and more volatile over the short term, the investment time horizon should be at least 5 years for the strategy to perform as intended.

ix. **Risks associated with the investment approach:** The strategy invests across listed Indian equities spanning mid, small, and micro-cap companies, which may be subject to higher market volatility, liquidity constraints, and periods of deeper drawdowns across market cycles. As a long-only equity strategy, the portfolio is exposed to both systematic market risk and unsystematic company-specific risk.

The portfolio may hold a focused number of stocks, and underperformance of select holdings can have a meaningful impact on overall returns. Therefore, risks associated with such a strategy are thus likely to be higher than a well-diversified equity portfolio strategy. Performance may also be affected by company-specific developments, sector trends, macroeconomic shifts, or regulatory changes, including variations across market cycles.

Quantitative models used in the strategy may not perform as expected across all market environments. Allocation decisions, rebalancing frequency, and model assumptions may influence portfolio outcomes and risk characteristics. Being driven by quantitative models and technology-based frameworks, the strategy is also exposed to model risk, data dependency, and technology-related risks.

Execution challenges such as settlement delays, liquidity limitations, or market depth constraints may impact the ability to transact at intended prices, potentially resulting in missed opportunities or losses during adverse market conditions. Operational risks, including delays in execution or administrative processes, may further influence outcomes. Frequent portfolio rebalancing may lead to higher transaction costs, and delayed capital deployment can result in opportunity loss.

The past performance of the Portfolio Manager is not indicative of future performance. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the portfolio management services, and investment decisions made by the Portfolio Manager may not always be profitable. Investments in equity and equity-related instruments carry the risk of capital loss, and the strategy is suitable only for investors with appropriate risk tolerance and a medium to long-term investment horizon.

III. **Strategy Name: LEAP**

i. **Fund Manager:** Mr. Sandeep Neema, Mr. Siddharth Vora

ii. **Investment Objective:** The strategy seeks long-term capital growth by generating superior risk-adjusted returns across market cycles. It follows a long-only, large and midcap equity approach supported by proprietary quantitative multifactor models that combine top-down and bottom-up frameworks into a systematic research-driven process. Thus, the fund strategy will focus on Quantitative and Fundamental (Quantamental) research approach.

iii. **Description of types of securities:** The Strategy may invest in:

- Listed equity shares
- Equity-linked instruments
- ETFs
- Units of mutual funds
- Derivatives (for hedging and portfolio efficiency)
- Any other permissible traded financial instruments across asset classes as allowed under applicable regulations

iv. **Basis of selection of such types of securities as part of the investment approach:**
 LEAP focuses on building a portfolio of large and midcap listed equities through a disciplined, research-driven investment process. The strategy combines proprietary multifactor quantitative models with a top-down market assessment to dynamically manage portfolio style alignment, sectoral

exposures, and risk levels. The bottom-up quant framework helps identify stocks which demonstrates strong potential growth, reasonable valuation and superior quality along with focus on incremental positive change or delta.

- v. **Allocation of portfolio across types of securities:** The strategy aims to invest predominantly in listed Indian equities from the large-cap and mid-cap universe. The portfolio may be concentrated or diversified dynamically based on prevailing market and macro risk regimes. The fund may maintain up to 100 percent allocation in equity and equity-related instruments and may tactically shift to cash or liquid instruments in response to quantitative risk indicators. The strategy may also selectively utilise derivatives to take advantage of anomalies in pricing of securities in the market guided by proprietary quantitative signals during periods of heightened market stress.
- vi. **Benchmark to compare performance:** Nifty 50 TRI
- vii. **Basis for choice of benchmark:** NIFTY 50 TRI is selected as the benchmark as its risk–return profile aligns more closely with the strategy’s larger-cap focus, making it an appropriate measure for evaluating the strategy’s performance.
- viii. **Indicative tenure or investment horizon:** The strategy aims to compound capital and deliver superior risk-adjusted returns through a disciplined, quantitatively driven and systematic research-led investment process. It is designed to provide consistent long-term outcomes by investing primarily in the most liquid large and mid-cap equities. Given the cyclical nature of equity markets and the time required for multifactor frameworks to play out, investors should maintain a 3-5 year investment horizon to allow the portfolio to navigate short-term volatility and realise its intended performance.
- ix. **Risks associated with the investment approach:** The strategy invests across listed Indian equities spanning large and mid-cap universe, which may be subject to market volatility, liquidity constraints, and periods of drawdowns across market cycles. As a long-only equity strategy, the portfolio is exposed to both systematic market risk and unsystematic company-specific risk.

The portfolio may hold a focused number of stocks, and underperformance of select holdings can have a meaningful impact on overall returns. Therefore, risks associated with such a strategy are thus likely to be higher than a well-diversified equity portfolio strategy. Performance may also be affected by company-specific developments, sector trends, macroeconomic shifts, or regulatory changes, including variations across market cycles.

Quantitative models used in the strategy may not perform as expected across all market environments. Allocation decisions, rebalancing frequency, and model assumptions may influence portfolio outcomes and risk characteristics. Being driven by quantitative models and technology-based frameworks, the strategy is also exposed to model risk, data dependency, and technology-related risks.

Execution challenges such as settlement delays, liquidity limitations, or market depth constraints may impact the ability to transact at intended prices, potentially resulting in missed opportunities or losses during adverse market conditions. Operational risks, including delays in execution or administrative processes, may further influence outcomes. Frequent portfolio rebalancing may lead to higher transaction costs, and delayed capital deployment can result in opportunity loss.

The past performance of the Portfolio Manager is not indicative of future performance. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the portfolio management services, and investment decisions made by the Portfolio Manager may not always be profitable. Investments in equity and equity-related instruments carry the risk of capital loss, and the strategy is suitable only for investors with appropriate risk tolerance and a medium to long-term investment horizon.

IV. Strategy Name: TRINITY

- i. **Fund Managers:** Mr. Sandeep Neema, Mr. Siddharth Vora
- ii. **Investment Objective:** The strategy aims to generate long-term capital appreciation and superior risk-adjusted returns through a diversified multi-cap equity portfolio. TRINITY follows a structured Quantamental framework that integrates quantitative factor models, fundamental research, and disciplined valuation and risk assessment. The objective is to identify and allocate capital to securities

across the market spectrum i.e. large, mid, small and micro-cap universe that demonstrate superior growth visibility, sustainable quality, attractive valuations, and favourable risk characteristics across market cycles.

- iii. **Description of Types of Securities:** The Strategy may invest in:
 - Listed equity shares
 - Equity-linked instruments
 - ETFs
 - Units of mutual funds
 - Derivatives (for hedging and portfolio efficiency)
 - Any other permissible traded financial instruments across asset classes as allowed under applicable regulations
- iv. **Basis of Selection of Such Securities as Part of the Investment Approach:** TRINITY follows a Systematic investment process integrating quantitative screening, fundamental research, and valuation and risk-driven portfolio construction. The process begins with a broad universe of listed equities, from which proprietary quantitative filters systematically eliminate the majority of the universe, allowing only the most suitable candidates to progress further. The quantitative model also guides equity cash levels, market-cap mix, sectoral exposures, portfolio beta, and investment-style tilts to ensure alignment with prevailing market conditions. The shortlisted names then undergo detailed fundamental research assessing business quality, superior growth potential, management strength, financial stability, and governance standards. In the final stage, valuation discipline and a structured risk framework determine stock inclusion and position sizing, resulting in a portfolio that balances conviction, diversification, and effective downside control across market capitalisations.
- v. **Allocation of Portfolio Across Types of Securities:** The strategy is flexible to invest across the entire market-capitalisation spectrum of listed equities and follows a structured core–satellite allocation framework with defined minimum and maximum thresholds for each market-cap segment. A dynamic allocation component, guided by systematic proprietary quantitative signals, adjusts exposures in line with evolving market conditions. The portfolio may be diversified or concentrated depending on the outputs of the investment process and prevailing macro conditions. The fund may maintain up to 100 percent allocation in equity and equity-related instruments and may tactically shift to cash or liquid instruments during periods of elevated market risk. The strategy may also utilise derivatives, when required, to take advantage of anomalies in pricing of securities in the market, with such decisions informed by quantitative risk indicators.
- vi. **Benchmark to Compare Performance:** BSE 500 TRI
- vii. **Basis for Choice of Benchmark:** The BSE 500 TRI Index is selected as it offers a broad and diversified representation of listed equities across the large, mid, small and micro-cap universe, appropriately reflecting the breadth of the strategy's opportunity set.
- viii. **Indicative Tenure or Investment Horizon:** TRINITY is intended for long-term investors seeking capital appreciation through a structured and research-driven approach. Equity markets, particularly the lower end of the market-cap spectrum, can exhibit periods of heightened volatility and cyclical dispersion. A minimum investment horizon of **three to five years** is recommended for the strategy to realise its intended outcomes across cycles.
- ix. **Risks Associated with the Investment Approach:** The strategy invests across listed Indian equities spanning large, mid, small and micro-cap, which may be subject to high market volatility, liquidity constraints, and periods of deep drawdowns, particularly in the small and micro-cap segments. As a long-only equity strategy, the portfolio is exposed to both systematic market risk and unsystematic company-specific risk.

The portfolio may hold a focused number of stocks, and underperformance of select holdings can have a meaningful impact on overall returns. Therefore, risks associated with such a strategy are thus likely to be higher than a well-diversified equity portfolio strategy. Performance may also be affected by company-specific developments, sector trends, macroeconomic shifts, or regulatory changes, including variations across market cycles.

Quantitative models used in the strategy may not perform as expected across all market environments.

Allocation decisions, rebalancing frequency, and model assumptions may influence portfolio outcomes and risk characteristics. Being driven by quantitative models and technology-based frameworks, the strategy is also exposed to model risk, data dependency, and technology-related risks.

Execution challenges such as settlement delays, liquidity limitations, or market depth constraints may impact the ability to transact at intended prices, potentially resulting in missed opportunities or losses during adverse market conditions. Operational risks, including delays in execution or administrative processes, may further influence outcomes. Frequent portfolio rebalancing may lead to higher transaction costs, and delayed capital deployment can result in opportunity loss.

The past performance of the Portfolio Manager is not indicative of future performance. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the portfolio management services, and investment decisions made by the Portfolio Manager may not always be profitable. Investments in equity and equity-related instruments carry the risk of capital loss, and the strategy is suitable only for investors with appropriate risk tolerance and a medium to long-term investment horizon.

V. Strategy Name: SQI 50

- i. **Fund Manager:** Mr. Siddharth Vora
- ii. **Investment Objective:** The SQI 50 strategy aims to generate long-term capital appreciation and superior risk-adjusted returns across market cycles through a scientific quantitative investing approach. The strategy follows a Multi - Cap framework, investing dynamically across large, mid, and small-cap equities. Portfolio construction and allocation are driven by proprietary scientific factor models and quantitative style factors, enabling adaptive positioning across changing market regimes. The strategy follows a systematic and disciplined investment process for portfolio construction and rebalancing.
- iii. **Description of Types of Securities:** The Strategy may invest in:
 - Listed equity shares
 - Equity-linked instruments
 - ETFs
 - Units of mutual funds
 - Derivatives (for hedging and portfolio efficiency)
 - Any other permissible traded financial instruments across asset classes as allowed under applicable regulations
- iv. **Basis of Selection of Securities (Investment Approach):**
 SQI 50 is a scientific, quantitatively driven, primarily long-only Multi-Cap portfolio. Security selection and portfolio construction are based on a combination of scientific statistical factors and quantitative style factors, including but not limited to quality, growth, value, momentum, volatility, industry, dividend, and liquidity metrics.

The strategy uses proprietary multi-factor models, regime detection frameworks, and risk-adjusted ranking systems to dynamically identify attractive investment opportunities. Portfolio composition and weights are continuously evaluated and rebalanced based on evolving macro conditions, market trends, sector dynamics, style leadership, and risk regimes, ensuring adaptability across different phases of the business and market cycle.
- v. **Allocation of Portfolio Across Types of Securities:** The portfolio maintains flexibility to allocate across the full market capitalization spectrum.
 - Stock and sector weights are dynamic and determined by quantitative signals and risk controls.
 - Maximum allocation to a single security shall not exceed 15% at the time of purchase.
 - The security and sector weights in a portfolio portfolio may be concentrated or diversified depending on prevailing market conditions, sectoral risk reward, factor strength, and risk assessments.
- vi. **Benchmark to Compare Performance: BSE 500 TRI**

vii. **Basis for Choice of Benchmark**

Given the strategy's Multi-Cap mandate and ability to invest across large, mid, and small-cap stocks without exposure constraints across capitalization groups, the BSE 500 TRI is considered the most appropriate benchmark for performance comparison.

viii. **Indicative Tenure / Investment Horizon**

The strategy is designed to generate alpha and create wealth over the long term, leveraging quantitative discipline and scientific investment process across full business and market cycles typically lasting 3–5 years. Accordingly, the recommended investment horizon for investors is 3 to 5 years and above.

ix. **Risks Associated with the Investment Approach:**

The strategy invests across listed Indian equities spanning large, mid, and small-cap companies, which may be subject to high market volatility, liquidity constraints, and periods of deep drawdowns across market cycles. As a long-only equity strategy, the portfolio is exposed to both systematic market risk and unsystematic company-specific risk.

The portfolio may hold a focused number of stocks, and underperformance of select holdings can have a meaningful impact on overall returns. Therefore, risks associated with such a strategy are thus likely to be higher than a well-diversified equity portfolio strategy. Performance may also be affected by company-specific developments, sector trends, macroeconomic shifts, or regulatory changes, including variations across market cycles.

Quantitative models used in the strategy may not perform as expected across all market environments. Allocation decisions, rebalancing frequency, and model assumptions may influence portfolio outcomes and risk characteristics. Being driven by quantitative models and technology-based frameworks, the strategy is also exposed to model risk, data dependency, and technology-related risks.

Execution challenges such as settlement delays, liquidity limitations, or market depth constraints may impact the ability to transact at intended prices, potentially resulting in missed opportunities or losses during adverse market conditions. Operational risks, including delays in execution or administrative processes, may further influence outcomes. Frequent portfolio rebalancing may lead to higher transaction costs, and delayed capital deployment can result in opportunity loss.

The past performance of the Portfolio Manager is not indicative of future performance. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the portfolio management services, and investment decisions made by the Portfolio Manager may not always be profitable. Investments in equity and equity-related instruments carry the risk of capital loss, and the strategy is suitable only for investors with appropriate risk tolerance and a medium to long-term investment horizon.

VI. Strategy Name: ORBIT Equity Approach

i. **Strategy Type: Equity Strategy**

A focused equity investment strategy aimed at capital appreciation through investments in listed equities and equity-related instruments, with a medium to long-term perspective.

ii. **Fund Manager: Mr. Archit Doshi**

iii. **Investment Objective:** The objective of the investment approach is to generate capital appreciation by investing in equities and equity-related instruments. The strategy is designed for investors seeking exposure to equity markets with a medium to long-term investment horizon.

iv. **Description of Types of Securities:** The strategy may invest in:

- Listed equity securities across market capitalizations (large, mid, small)
- Equity-oriented mutual fund schemes and Specialized Investment Funds (SIFs)
- Exchange-traded derivatives, which may be used for hedging purposes, where applicable and permitted

- Equity-related instruments such as preference shares, convertible instruments, warrants, options, equity-linked instruments, and depository receipts
- Liquid mutual fund schemes, debt-oriented schemes, gilt schemes, or other short-term instruments for temporary deployment of uninvested cash

v. **Basis of Selection of Securities:** The Portfolio Manager may employ various sub-strategies to optimize returns, including:

- Use of derivatives (futures and options) for hedging, return enhancement, or portfolio balancing (exposure typically not exceeding 50% of the invested portfolio)
- Discretionary portfolio construction tailored to client objectives, with potential for customization based on informal client guidance
- Deployment of uninvested funds in liquid mutual fund schemes, debt-oriented schemes, gilt schemes, bank accounts, and other short-term investment avenues
- Securities selection may vary across clients within the same investment approach

vi. **Allocation of Portfolio Across Types of Securities:** Open Ended Equity oriented mutual funds including ETFs / Index Funds or any other similar categories of Equity Mutual Funds that may be launched in future / Equity Oriented Hybrid Funds / Listed AIFs / Listed Equity Securities / Cash, Equity SIFs and Equity Oriented Hybrid SIFs, Liquid Mutual Funds, Overnight Funds, Gilt/Liquid Debt Schemes, Exchange Traded Derivatives

vii. **Benchmark to Compare Performance: BSE 500 TRI**

Chosen for its broad representation of the Indian equity market across large, mid, and small-cap segments, making it a suitable benchmark for a diversified equity strategy.

viii. **Indicative Tenure or Investment Horizon:**

Open-ended, suitable for medium to long-term investors seeking equity market exposure.

ix. **Risk Associated with the Investment Approach**

- High risk associated with equity and equity-related securities.
- The strategy may involve concentrated exposure to specific sectors or stocks, increasing volatility compared to diversified equity strategies.
- Underperformance risk if selected stocks or sectors do not perform as expected.
- Market risks including price and volume volatility, interest rate changes, currency fluctuations, regulatory changes, and macroeconomic developments.
- Liquidity risks due to trading volumes and settlement delays.
- Potential missed opportunities due to settlement issues or inability to execute trades.
- Investors must be prepared for the possibility of capital loss and should invest only if they can bear such risks.
- Exposure to Specialized Investment Funds (SIFs) may involve higher risk due to the use of complex strategies, derivative exposures, lower liquidity, and limited transparency. These features may lead to increased portfolio volatility and potential capital loss.
- External factors such as pandemic-related disruptions (e.g., COVID-19 relapses) may extend recovery cycles and affect performance.

- Investors should note that use of quantitative models and reliance on third-party data or automated trading systems can expose the strategy to model risk, data errors and technology failures which may adversely affect returns.
- Where offshore or foreign securities are used, the portfolio is subject to currency conversion, repatriation, regulatory and country-specific risks which may affect returns.
- Derivatives and structured positions may give rise to counterparty and settlement exposures; in stressed markets such counterparty performance or collateral shortfalls could amplify losses.
- Frequent trading or tactical rebalancing may increase transaction costs and slippage, which can materially reduce net returns in volatile or low-liquidity markets.

Part of the investment may be in funds managed by group company(ies) of PL Capital, which may result in group-related exposure, including the associated risks and benefits arising from investments within group entities. Portfolio performance may be influenced by the outcomes and policies of such group entities.

Multi-Asset Strategy

VII. Multi-Asset Dynamic Portfolio Strategy (MADP)

- i. Fund Manager: Mr. 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 1, 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 1, 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: The strategy follows a dynamic multi-asset investment approach and may invest across equities, fixed income instruments, currencies, exchange-traded funds (ETFs), overseas securities, commodity instruments, derivatives, liquid funds, arbitrage funds, cash,

other alternative yield instruments such as REITs & InvITs, and other listed securities deemed appropriate by the fund manager, which may be subject to market volatility, liquidity constraints, and varying risk-return dynamics across market cycles.

The portfolio may be exposed to credit risk, interest rate risk, changes in the term structure of interest rates, rating migration risk, and risks associated with repo transactions and zero-coupon securities. Overseas investments may be subject to foreign investment and currency risks, including convertibility, transferability, regulatory differences, and exchange-rate fluctuations. Commodity and currency exposures are inherently volatile, while ETF investments may be subject to tracking error, liquidity, and termination risks. Risks associated with such a strategy are likely to be higher than a well-diversified equity portfolio strategy.

Quantitative models used in the strategy may not perform as expected across all market environments. Allocation decisions, rebalancing frequency, and model assumptions may influence portfolio outcomes and risk characteristics. Being driven by quantitative models and technology-based frameworks, the strategy is exposed to model risk, data dependency, and technology-related risks.

Execution challenges such as settlement delays, liquidity limitations, or market depth constraints may impact the ability to transact at intended prices, potentially resulting in missed opportunities or losses during adverse market conditions. Operational risks, including delays in execution or administrative processes, may further influence outcomes. Frequent portfolio rebalancing may lead to higher transaction costs, and delayed capital deployment can result in opportunity loss.

The past performance of the Portfolio Manager is not indicative of future performance. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the portfolio management services, and investment decisions made by the Portfolio Manager may not always be profitable. Investments in equity and equity-related instruments carry the risk of capital loss, and the strategy is suitable only for investors with appropriate risk tolerance and a medium to long-term investment horizon.

VIII. Strategy Name: 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 1, 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 1, 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:** The strategy follows a dynamic multi-asset investment approach and may invest across direct equities, fixed income instruments, currencies, exchange-traded funds (ETFs), international equity ETFs, commodity instruments, derivatives, liquid funds, arbitrage funds, cash, other alternative yield instruments such as REITs & InvITs, and other listed securities deemed appropriate by the fund manager, which may be subject to market volatility, liquidity constraints, and varying risk-return dynamics across market cycles.

The portfolio may be exposed to credit risk, interest rate risk, changes in the term structure of interest rates, rating migration risk, and risks associated with repo transactions and zero-coupon securities. Overseas investments may be subject to foreign investment and currency risks, including convertibility, transferability, regulatory differences, and exchange-rate fluctuations. Commodity and currency exposures are inherently volatile, while ETF investments may be subject to tracking error, liquidity, and termination risks. Risks associated with such a strategy are likely to be higher than a well-diversified equity portfolio strategy.

Quantitative models used in the strategy may not perform as expected across all market environments. Allocation decisions, rebalancing frequency, and model assumptions may influence portfolio outcomes and risk characteristics. Being driven by quantitative models and technology-based frameworks, the strategy is exposed to model risk, data dependency, and technology-related risks.

Execution challenges such as settlement delays, liquidity limitations, or market depth constraints may impact the ability to transact at intended prices, potentially resulting in missed opportunities or losses during adverse market conditions. Operational risks, including delays in execution or administrative processes, may further influence outcomes. Frequent portfolio rebalancing may lead to higher transaction costs, and delayed capital deployment can result in opportunity loss.

The past performance of the Portfolio Manager is not indicative of future performance. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the portfolio management services, and investment decisions made by the Portfolio Manager may not always be profitable. Investments in equity and equity-related instruments carry the risk of capital loss, and the strategy is suitable only for investors with appropriate risk tolerance and a medium to long-term investment horizon.

IX. ORBIT Conservative Approach

- i. **Name of Investment Approach: ORBIT Conservative Approach**
- ii. **Strategy Type: Multi-Asset Strategy:** A conservative and disciplined asset allocation strategy with selective use of quantitative models. The strategy combines traditional investment discipline with data-driven insights to optimize portfolio construction and risk management.
- iii. **Fund Manager: Mr. Archit Doshi**
- iv. **Investment Objective:** The primary objective of the investment approach is to generate long-term capital appreciation along with income (such as interest, dividends, etc.) through a conservative allocation framework. The strategy emphasizes stability and risk-adjusted returns, with a majority allocation to fixed income instruments, complemented by exposure to equities, commodities, and alternative assets.
- v. **Description of Types of Securities:** The strategy may invest in:
 - Equity-oriented mutual fund schemes and Specialized Investment Funds (SIFs)

- Listed securities including equity, preference shares, convertible instruments, warrants, options, equity-linked instruments, depository receipts
- Bonds, debentures, government securities, treasury bills, bank deposits, commercial papers
- Debt mutual funds, ETFs, Index Funds, Arbitrage Funds, Hybrid Funds, Debt and Hybrid SIFs
- Exchange-traded derivatives, which may be used for hedging purposes, where applicable and permitted Alternate Investment Funds (AIFs), REITs, INVITs, and commodity instruments, Securities lending and borrowing schemes as permitted under applicable regulations

vi. **Basis of Selection of Securities:** Security selection is based on a disciplined asset allocation framework, incorporating:

- Quantitative filters for instrument and scheme selection, including parameters such as risk-return metrics, AUM, liquidity, credit quality (for debt), and expense ratios.
- Direct equity selection is based on a combination of fundamental analysis, sector outlook, valuation metrics, and alignment with the overall portfolio strategy and risk profile.
- Macroeconomic analysis and instrument/scheme-specific factors relevant to prevailing market conditions and investment objectives.
- Consideration of direct equities, along with both open-ended and closed-ended schemes, across asset classes and strategies including:
 - Equity, Fixed Income, Hybrid, Thematic, Index, ETFs, Arbitrage, Offshore schemes/ETFs, AIFs, and Gold/silver schemes, SIFs (Equity Investment Oriented and Hybrid Investment Oriented Strategies)
 - REITs/InvITs, Bonds, and Debentures, subject to market conditions and investor suitability, SIFs (Debt Investment Oriented Strategies)
- The framework aims to enhance relative risk-adjusted performance while aligning with the investor's goals, risk profile, and liquidity needs.
- The strategy is adaptive and may evolve over time to include other emerging instruments or categories in line with regulatory guidelines and investment merit.

vii. **Allocation of Portfolio Across Types of Securities**

Indicative Allocation:

Open-ended equity-oriented mutual funds, including ETFs, Index Funds, Equity & Equity-oriented Hybrid Funds, Global Equity Funds, AIFs, and direct equity securities, Exchange Traded Derivatives, Equity SIFs and Equity Oriented Hybrid SIFs

Cash and fixed income instruments, including open-ended fixed income mutual funds, debt ETFs, Index Funds, Debt-oriented Hybrid Funds, Gold and Silver Funds, Gold and Silver ETFs, Sovereign Gold Bonds, AIFs, REITs, InvITs, and direct debt securities, Exchange Traded Derivatives, Debt SIFs and Debt Oriented Hybrid SIFs

viii. **Benchmark to Compare Performance**

NSE Multi Asset Index 1
 Composition:

- 50%: Nifty 500 TRI
- 40%: Nifty 50 Arbitrage Index
- 10%: REIT & INVITs

Chosen for its alignment with the multi-asset nature and portfolio allocation of this strategy.

ix. **Indicative Tenure or Investment Horizon:** **Open-ended**, suitable for long-term investors seeking conservative growth and income.

x. Risk Associated with the Investment Approach

- Risk primarily related to equity and equity-related securities, interest rate risks, and credit risks associated with fixed income securities.
- The portfolio is suitable for investors with a conservative risk appetite.
- Portfolio performance is subject to market risks and may lead to capital loss during the investment period. Suitable for investors who can bear such risks.
- The portfolio may be impacted by interest rate movements, credit risks, and liquidity risks, particularly in the debt component.
- Investments in mutual funds are subject to market risk, and there is no assurance or guarantee of achieving the investment objectives.
- Returns may depend on mutual fund scheme selection, portfolio actions, and prevailing market conditions.
- Past performance is not indicative of future results.
- Investors should consider all risk factors, including financial condition and risk-return suitability, and seek professional advice before investing.
- The scheme may not always match the underlying benchmark.
- Risk factors of the underlying mutual fund schemes and other instruments will apply.
- Allocation to cash/fixed income may cause underperformance during strong equity markets.
- Exposure to Specialized Investment Funds (SIFs) may involve higher risk due to the use of complex strategies, derivative exposures, lower liquidity, and limited transparency. These features may lead to increased portfolio volatility and potential capital loss.
- In upward-trending markets, high debt allocation may impact performance versus the benchmark.
- Allocation decisions driven by quantitative models and third-party data may expose the portfolio to model-related errors, back-test overfitting and technology disruptions that could adversely affect outcomes.
- Where offshore or foreign securities are used, the portfolio is subject to currency conversion, repatriation, regulatory and country-specific risks which may affect returns.
- Counterparty exposures arising from derivatives, securities lending or repo transactions may create additional credit or operational risk during market stress.
- Frequent trading or tactical rebalancing may increase transaction costs and slippage, which can materially reduce net returns in volatile or low-liquidity markets.
- Part of the investment may be in funds managed by group company(ies) of PL Capital, which may result in group-related exposure, including the associated risks and benefits arising from investments within group entities. Portfolio performance may be influenced by the outcomes and policies of such group entities.

X. Name of Investment Approach: ORBIT Moderate Approach

i. Strategy Type: Multi-Asset Strategy:

A balanced and disciplined asset allocation strategy with selective use of quantitative models. The strategy integrates traditional investment discipline with data-driven insights to construct a diversified portfolio across asset classes.

ii. Fund Manager: Mr. Archit Doshi

iii. Investment Objective: The primary objective of the investment approach is to generate a balanced mix of capital appreciation and income (such as interest, dividends, etc.) over the long term. The strategy seeks to achieve this through diversified investments across equity, fixed income, commodities, and alternative asset classes, maintaining a moderate risk profile.

iv. Description of Types of Securities: The strategy may invest in:

- Equity-oriented mutual fund schemes and Specialized Investment Funds (SIFs)

- Listed securities including equity, preference shares, convertible instruments, warrants, options, equity-linked instruments, depository receipts
- Bonds, debentures, government securities, treasury bills, bank deposits, commercial papers
- Debt mutual funds, ETFs, Index Funds, Arbitrage Funds, Hybrid Funds, Debt and Hybrid SIFs
- Exchange-traded derivatives, which may be used for hedging purposes, where applicable and permitted
- Alternate Investment Funds (AIFs), REITs, INVITs, and commodity instruments
- Securities lending and borrowing schemes as permitted under applicable regulations

v. **Basis of Selection of Securities:** Security selection is based on a disciplined asset allocation framework, incorporating:

- Quantitative filters for instrument and scheme selection, including parameters such as risk-return metrics, AUM, liquidity, credit quality (for debt), and expense ratios.
- Direct equity selection is based on a combination of fundamental analysis, sector outlook, valuation metrics, and alignment with the overall portfolio strategy and risk profile.
- Macroeconomic analysis and instrument/scheme-specific factors relevant to prevailing market conditions and investment objectives.
- Consideration of direct equities, along with both open-ended and closed-ended schemes, across asset classes and strategies including:
 - Equity, Fixed Income, Hybrid, Thematic, Index, ETFs, Arbitrage, Offshore schemes/ETFs, AIFs, and Gold/silver schemes, SIFs (Equity Investment Oriented and Hybrid Investment Oriented Strategies)
 - REITs/InvITs, Bonds, and Debentures, subject to market conditions and investor suitability, SIFs (Debt Investment Oriented Strategies)
- The framework aims to enhance relative risk-adjusted performance while aligning with the investor's goals, risk profile, and liquidity needs.
- The strategy is adaptive and may evolve over time to include other emerging instruments or categories in line with regulatory guidelines and investment merit.

vi. **Allocation of Portfolio Across Types of Securities**

Indicative Allocation:

Open-ended equity-oriented mutual funds, including ETFs, Index Funds, Equity & Equity-oriented Hybrid Funds, Global Equity Funds, AIFs, and direct equity securities, Exchange Traded Derivatives ,Equity SIFs and Equity Oriented Hybrid SIFs

Cash and fixed income instruments, including open-ended fixed income mutual funds, debt ETFs, Index Funds, Debt-oriented Hybrid Funds, Gold and Silver Funds, Gold and Silver ETFs, Sovereign Gold Bonds, AIFs, REITs, InvITs, and direct debt securities, Exchange Traded Derivatives ,Debt SIFs and Debt Oriented Hybrid SIFs

vii. **Benchmark to Compare Performance**

NSE Multi Asset Index 1

- Composition:
 - 50%: Nifty 500 TRI
 - 40%: Nifty 50 Arbitrage Index
 - 10%: REIT & INVITs

Chosen for its alignment with the multi-asset nature and portfolio allocation of this strategy.

viii. **Indicative Tenure or Investment Horizon:** **Open-ended**, suitable for long-term investors seeking a balanced approach to growth and income.

ix. Risk Associated with the Investment Approach

- Risk primarily related to equity and equity-related securities, interest rate risks, and credit risks associated with fixed income securities.
- The portfolio is suitable for investors with a moderate risk appetite.
- Portfolio performance is subject to market risks and may lead to capital loss during the investment period. Suitable for investors who can bear such risks.
- The portfolio may be impacted by interest rate movements, credit risks, and liquidity risks, particularly in the debt component.
- Investments in mutual funds are subject to market risk, and there is no assurance or guarantee of achieving the investment objectives.
- Returns may depend on mutual fund scheme selection, portfolio actions, and prevailing market conditions.
- Past performance is not indicative of future results.
- Investors should consider all risk factors, including financial condition and risk-return suitability, and seek professional advice before investing.
- The scheme may not always match the underlying benchmark.
- Risk factors of the underlying mutual fund schemes and other instruments will apply.
- Allocation to cash/fixed income may cause underperformance during strong equity markets.
- Exposure to Specialized Investment Funds (SIFs) may involve higher risk due to the use of complex strategies, derivative exposures, lower liquidity, and limited transparency. These features may lead to increased portfolio volatility and potential capital loss.
- In downward-trending markets, low debt allocation may impact performance versus the benchmark.
- Allocation decisions driven by quantitative models and third-party data may expose the portfolio to model-related errors, back-test overfitting and technology disruptions that could adversely affect outcomes.
- Where offshore or foreign securities are used, the portfolio is subject to currency conversion, repatriation, regulatory and country-specific risks which may affect returns.
- Counterparty exposures arising from derivatives, securities lending or repo transactions may create additional credit or operational risk during market stress.
- Frequent trading or tactical rebalancing may increase transaction costs and slippage, which can materially reduce net returns in volatile or low-liquidity markets.
- Part of the investment may be in funds managed by group company(ies) of PL Capital, which may result in group-related exposure, including the associated risks and benefits arising from investments within group entities. Portfolio performance may be influenced by the outcomes and policies of such group entities.

XI. Name of Investment Approach: ORBIT Aggressive Approach

i. Strategy Type: Multi-Asset Strategy

An aggressive and disciplined asset allocation strategy with selective use of quantitative models. The strategy integrates traditional investment discipline with data-driven insights to construct a growth-oriented portfolio with a dominant equity allocation.

ii. Fund Manager: Mr. Archit Doshi

iii. Investment Objective: The primary objective of the investment approach is to generate long-term capital appreciation along with income (such as interest, dividends, etc.). The strategy seeks to achieve

this primarily through investments in equity-oriented opportunities, complemented by exposure to fixed income, commodities, and alternative asset classes to achieve the desired asset allocation.

iv. Description of Types of Securities: The strategy may invest in:

- Equity-oriented mutual fund schemes and Specialized Investment Funds (SIFs)
- Listed securities including equity, preference shares, convertible instruments, warrants, options, equity-linked instruments, depository receipts
- Exchange-traded derivatives, which may be used for hedging purposes, where applicable and permitted
- Bonds, debentures, government securities, treasury bills, bank deposits, commercial papers, Debt and Hybrid SIFs
- Liquid mutual funds, ETFs, Index Funds, Arbitrage Funds, Hybrid Funds
- Alternate Investment Funds (AIFs), REITs, INVITs, and commodity instruments
- Securities lending and borrowing schemes as permitted under applicable regulations

v. Basis of Selection of Securities: Security selection is based on a disciplined asset allocation framework, incorporating:

- Quantitative filters for instrument and scheme selection, including parameters such as risk-return metrics, AUM, liquidity, credit quality (for debt), and expense ratios.
- Direct equity selection is based on a combination of fundamental analysis, sector outlook, valuation metrics, and alignment with the overall portfolio strategy and risk profile.
- Macroeconomic analysis and instrument/scheme-specific factors relevant to prevailing market conditions and investment objectives.
- Consideration of direct equities, along with both open-ended and closed-ended schemes, across asset classes and strategies including:
 - Equity, Fixed Income, Hybrid, Thematic, Index, ETFs, Arbitrage, Offshore schemes/ETFs, AIFs, and Gold/silver schemes, SIFs (Equity Investment Oriented and Hybrid Investment Oriented Strategies)
 - REITs/InvITs, Bonds, and Debentures, subject to market conditions and investor suitability, SIFs (Debt Investment Oriented Strategies)
- The framework aims to enhance relative risk-adjusted performance while aligning with the investor's goals, risk profile, and liquidity needs.
- The strategy is adaptive and may evolve over time to include other emerging instruments or categories in line with regulatory guidelines and investment merit.

vi. Allocation of Portfolio Across Types of Securities:

Indicative Allocation:

Open-ended equity-oriented mutual funds, including ETFs, Index Funds, Equity & Equity-oriented Hybrid Funds, Global Equity Funds, AIFs, and direct equity securities, Exchange Traded Derivatives, Equity SIFs and Equity Oriented Hybrid SIFs

Cash and fixed income instruments, including open-ended fixed income mutual funds, debt ETFs, Index Funds, Debt-oriented Hybrid Funds, Gold and Silver Funds, Gold and Silver ETFs, Sovereign Gold Bonds, AIFs, REITs, InvITs, and direct debt securities, Exchange Traded Derivatives, Debt SIFs and Debt Oriented Hybrid SIFs

vii. Benchmark to Compare Performance

NSE Multi Asset Index 1

Composition:

- 50%: Nifty 500 TRI
- 40%: Nifty 50 Arbitrage Index
- 10%: REIT & INVITs

Chosen for its alignment with the multi-asset nature and portfolio allocation of this strategy.

viii. **Indicative Tenure or Investment Horizon:** **Open-ended**, suitable for long-term investors seeking aggressive growth.

ix. **Risk Associated with the Investment Approach**

- Risk primarily related to equity and equity-related securities, interest rate risks, and credit risks associated with fixed income securities.
- The portfolio is suitable for investors with an aggressive risk appetite.
- Portfolio performance is subject to market risks and may lead to capital loss during the investment period. Suitable for investors who can bear such risks.
- The portfolio may be impacted by interest rate movements, credit risks, and liquidity risks, particularly in the debt component.
- Investments in mutual funds are subject to market risk, and there is no assurance or guarantee of achieving the investment objectives.
- Returns may depend on mutual fund scheme selection, portfolio actions, and prevailing market conditions.
- Past performance is not indicative of future results.
- Investors should consider all risk factors, including financial condition and risk-return suitability, and seek professional advice before investing.
- The scheme may not always match the underlying benchmark.
- Risk factors of the underlying mutual fund schemes and other instruments will apply.
- Allocation to cash/fixed income may cause underperformance during strong equity markets.
- Exposure to Specialized Investment Funds (SIFs) may involve higher risk due to the use of complex strategies, derivative exposures, lower liquidity, and limited transparency. These features may lead to increased portfolio volatility and potential capital loss.
- In downward-trending markets, low debt allocation may impact performance versus the benchmark.
- Allocation decisions driven by quantitative models and third-party data may expose the portfolio to model-related errors, back-test overfitting and technology disruptions that could adversely affect outcomes.
- Where offshore or foreign securities are used, the portfolio is subject to currency conversion, repatriation, regulatory and country-specific risks which may affect returns.
- Counterparty exposures arising from derivatives, securities lending or repo transactions may create additional credit or operational risk during market stress.
- Frequent trading or tactical rebalancing may increase transaction costs and slippage, which can materially reduce net returns in volatile or low-liquidity markets.

Part of the investment may be in funds managed by group company(ies) of PL Capital, which may result in group-related exposure, including the associated risks and benefits arising from investments within group entities. Portfolio performance may be influenced by the outcomes and policies of such group entities.

XII. Name of Investment Approach: ORBIT Horizon Approach

i. **Strategy Type: Multi-Asset Strategy**

A balanced and disciplined asset allocation strategy with selective use of quantitative models. The strategy integrates traditional investment discipline with data-driven insights to construct a diversified portfolio across asset classes.

ii. **Fund Manager: Mr. Archit Doshi**

iii. **Investment Objective:** The primary objective of the Customized Approach is to generate long-term capital appreciation along with income (such as interest, dividends, etc.) through investments across Equity, Fixed Income, Alternate and other asset classes. The objective will be achieved by creating a personalized allocation framework suited to the investor's goals and risk profile.

The Fund Manager, in consultation with the investor or based on the investor's documented profile without consultation, shall determine the desired asset allocation and constraints. However, security selection, allocation, and execution shall remain at the discretion of the Fund Manager.

iv. **Description of Types of Securities:** The strategy may invest in:

- Equity-oriented mutual fund schemes and Specialized Investment Funds (SIFs)
- Listed securities including equity, preference shares, convertible instruments, warrants, options, equity-linked instruments, depository receipts
- Bonds, debentures, government securities, treasury bills, bank deposits, commercial papers
- Exchange-traded derivatives, which may be used for hedging purposes, where applicable and permitted
- Unlisted Equity and Debt securities, Debt mutual funds, ETFs, Index Funds, Arbitrage Funds, Hybrid Funds, Debt and Hybrid SIFs
- Alternate Investment Funds (AIFs), REITs, INVITs, and commodity instruments
- Securities lending and borrowing schemes as permitted under applicable regulations

v. **Basis of Selection of Securities:** Security selection is based on a disciplined asset allocation framework, incorporating:

- Quantitative filters for instrument and scheme selection, including parameters such as risk-return metrics, AUM, liquidity, credit quality (for debt), and expense ratios.
- Direct equity selection is based on a combination of fundamental analysis, sector outlook, valuation metrics, and alignment with the overall portfolio strategy and risk profile.
- Macroeconomic analysis and instrument/scheme-specific factors relevant to prevailing market conditions and investment objectives.
- Consideration of direct equities, along with both open-ended and closed-ended schemes, across asset classes and strategies including:
 - Equity, Fixed Income, Hybrid, Thematic, Index, ETFs, Arbitrage, Offshore schemes/ETFs, AIFs, and Gold/silver schemes, SIFs (Equity Investment Oriented and Hybrid Investment Oriented Strategies)
 - REITs/InvITs, Bonds, and Debentures, subject to market conditions and investor suitability, SIFs (Debt Investment Oriented Strategies)

- The framework aims to enhance relative risk-adjusted performance while aligning with the investor's goals, risk profile, and liquidity needs.
- The strategy is adaptive and may evolve over time to include other emerging instruments or categories in line with regulatory guidelines and investment merit.

vi. **Allocation of Portfolio Across Types of Securities**

Indicative Allocation:

Open-ended equity-oriented mutual funds, including ETFs, Index Funds, Equity & Equity-oriented Hybrid Funds, Global Equity Funds, AIFs, and direct equity securities (listed and unlisted), Exchange Traded Derivatives, Equity SIFs and Equity Oriented Hybrid SIFs

Cash and fixed income instruments, including open-ended fixed income mutual funds, debt ETFs, Index Funds, Debt-oriented Hybrid Funds, Gold and Silver Funds, Gold and Silver ETFs, Sovereign Gold Bonds, AIFs, REITs, InvITs, and direct debt securities(listed and unlisted), Exchange Traded Derivatives,Debt SIFs and Debt Oriented Hybrid SIFs

vii. **Benchmark to Compare Performance**

NSE Multi Asset Index 1

Composition:

- 50%: Nifty 500 TRI
- 40%: Nifty 50 Arbitrage Index
- 10%: REIT & INVITS

Chosen for its alignment with the multi-asset nature and portfolio allocation of this strategy.

viii. **Indicative Tenure or Investment Horizon**

Open-ended, suitable for long-term investors seeking a balanced approach to growth and income.

ix. **Risk Associated with the Investment Approach**

- Risk primarily related to equity and equity-related securities, interest rate risks, and credit risks associated with fixed income securities.
- The portfolio is suitable for investors with a moderate risk appetite.
- Portfolio performance is subject to market risks and may lead to capital loss during the investment period. Suitable for investors who can bear such risks.
- The portfolio may be impacted by interest rate movements, credit risks, and liquidity risks, particularly in the debt component.
- Investments in mutual funds are subject to market risk, and there is no assurance or guarantee of achieving the investment objectives.
- Returns may depend on mutual fund scheme selection, portfolio actions, and prevailing market conditions.
- Past performance is not indicative of future results.
- Investors should consider all risk factors, including financial condition and risk-return suitability, and seek professional advice before investing.
- The scheme may not always match the underlying benchmark.
- Risk factors of the underlying mutual fund schemes and other instruments will apply.
- Allocation to cash/fixed income may cause underperformance during strong equity markets.

- Exposure to Specialized Investment Funds (SIFs) may involve higher risk due to the use of complex strategies, derivative exposures, lower liquidity, and limited transparency. These features may lead to increased portfolio volatility and potential capital loss.
- In downward-trending markets, customized allocations with low debt allocation may impact performance versus the benchmark.
- In upward-trending markets, customized allocations with high debt allocation may impact performance versus the benchmark.
- Allocation decisions driven by quantitative models and third-party data may expose the portfolio to model-related errors, back-test overfitting and technology disruptions that could adversely affect outcomes.
- Where offshore or foreign securities are used, the portfolio is subject to currency conversion, repatriation, regulatory and country-specific risks which may affect returns.
- Counterparty exposures arising from derivatives, securities lending or repo transactions may create additional credit or operational risk during market stress.
- Frequent trading or tactical rebalancing may increase transaction costs and slippage, which can materially reduce net returns in volatile or low-liquidity markets.
- Part of the investment may be in funds managed by group company(ies) of PL Capital, which may result in group-related exposure, including the associated risks and benefits arising from investments within group entities. Portfolio performance may be influenced by the outcomes and policies of such group entities.
- Investments in unlisted securities (including units of AIFs/REITs/InvITs, privately-placed debt and equity, etc.) involve higher liquidity, valuation and information risks. Such securities may be difficult to value and to sell promptly, may trade infrequently or be subject to transfer restrictions, and may be priced based on independent/empanelled valuation agencies or other methodologies. Investors may therefore face greater volatility, higher transaction/exit costs and the risk of significant capital loss.

x. **Other Salient Features**

- The Fund Manager, at the commencement of the investment, shall determine the asset allocation and risk constraints of the portfolio either in consultation with the investor or based on the investor's documented profile without consultation.

Decisions relating to selection of investments, allocation to these investments, and execution shall remain solely at the discretion of the Fund Manager.

Debt Strategy

XIII. Name of Investment Approach: ORBIT Liquid Approach

i. **Strategy Type: Debt Strategy**

A short-duration, low-risk investment approach designed to facilitate systematic or ad hoc transfers into other ORBIT investment strategies.

ii. **Fund Manager: Mr. Archit Doshi**

iii. **Investment Objective:** The primary objective of the investment approach is to assist investors who wish to stagger their investments into other ORBIT Approaches. Investors can initially park their corpus in the ORBIT Liquid Investment Approach and subsequently deploy funds into other ORBIT strategies either through systematic transfer plans (STPs) or based on ad hoc instructions. Transfers will be executed as per the agreed schedule between the investor and the fund manager. All decisions related to security selection, allocation, and execution rest with the fund manager.

iv. Description of Types of Securities: The strategy may invest in:

- Overnight, Liquid, Money Market, Low Duration, Ultra Short Duration, and Arbitrage mutual fund schemes
- Cash or cash equivalents for uninvested portions
- Securities lending and borrowing schemes as permitted under applicable regulations

v. Basis of Selection of Securities: Security selection is based on:

- Liquidity, asset quality, credit quality, and risk-return characteristics
- Instruments that offer yield while maintaining high liquidity
- Investments may include mutual funds and ETFs holding debt instruments such as bonds, debentures, government securities, and money market instruments like treasury bills, commercial papers, and certificates of deposit
- Diversification across issuers to manage risk

vi. Allocation of Portfolio Across Types of Securities

Indicative Allocation:

Overnight, Liquid, Money Market, Low Duration, Ultra Short Term and Arbitrage Mutual Fund schemes or any other similar categories of Fixed Income Mutual Funds that may be launched in future

vii. Benchmark to Compare Performance

Nifty Medium to Long Duration Debt Index

Chosen to reflect the nature of the portfolio as a temporary parking vehicle with a focus on capital preservation and liquidity.

viii. Indicative Tenure or Investment Horizon

Short to Medium Term, intended for interim parking of investor funds before deployment into other ORBIT strategies.

ix. Risk Associated with the Investment Approach

- Subject to market risks and potential capital loss during the investment period
- Interest rate, credit, and liquidity risks may impact performance depending on the underlying debt fund exposure
- No assurance or guarantee of achieving the investment objective
- Returns may vary based on mutual fund scheme selection, portfolio actions, and market conditions
- Past performance is not indicative of future results
- Investors should consider their financial condition and risk-return suitability and seek professional advice before investing
- The scheme may not always match the underlying benchmark
- Risk factors of the underlying mutual fund schemes and instruments will apply
- Short-term instruments can carry reinvestment and rollover risk; changes in the short-term rate environment may reduce yields and affect liquidity when funds are redeployed.
- Illiquidity in underlying investments could impact execution prices

x. Other Salient Features

- The fund manager, in consultation with the investor, will determine the allocation and deployment timeline into other ORBIT strategies

All investment decisions, including selection, allocation, and execution, are at the discretion of the fund manager

5.2 Non - Discretionary Services:

Equity Strategy:

I. Strategy Name: Elevate (Formerly known as NDPMS)

- i. Fund Manager: Mr. Sandeep Neema
- 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.
- 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 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 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.

Multi Asset Strategy:

II. Strategy Name: ORBIT Elite Non-Discretionary Approach

- i. **Fund Manager:** Mr. Archit Doshi
- ii. **Investment Objective:** The strategy aims to generate capital appreciation along with income (such as interest, dividends, etc.) over the long term. It seeks to achieve this through a strategic and tactical asset allocation approach, investing across a diversified set of asset classes including Equity, Fixed Income, Alternate Investments, and other permissible instruments. The objective is to construct a portfolio aligned with the investor's financial goals and risk profile. The desired asset allocation and investment constraints will be mutually agreed upon by the Fund Manager and the investor at the outset. The Fund Manager shall provide investment recommendations, and upon receiving the investor's approval, shall proceed with execution of the transactions in accordance with the agreed mandate.
- iii. **Description of Types of Securities:** The strategy may invest across a wide range of asset classes including, but not limited to:
 - Equity and equity-related instruments, such as listed equity shares (including voting and non-voting, participating and non-participating), convertible securities, preference shares, equity-oriented mutual fund schemes, index funds, equity ETFs, warrants, options, and equity-linked instruments, Equity oriented Specialized Investment Funds (SIFs)
 - Fixed income instruments, including government securities, corporate bonds, debentures, treasury bills, commercial papers, bank deposits, money market instruments, debt-oriented mutual fund schemes, and debt index funds/ETFs, Debt and Hybrid Oriented SIFs
 - Alternate investments, such as Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), and structured products, subject to regulatory limits
 - Exchange-traded derivatives, where applicable and permitted
 - Liquid mutual funds and other short-term instruments, for managing uninvested portions of the portfolio
 - The strategy may also engage in securities lending and borrowing schemes, as permitted under applicable regulations
 - The strategy may invest in unlisted securities, including AIFs and unlisted equity and debt instruments, subject to a maximum of 25% of the client's AUM, in accordance with SEBI regulations applicable to Non-Discretionary PMS
- iv. **Liquidity and Defensive Considerations:** To manage liquidity during deployment phases, periods of market volatility, or for defensive positioning, the Portfolio Manager may recommend investments in liquid instruments such as:
 - Debt and money market instruments
 - Liquid and overnight mutual fund schemes
 - Short-duration debt ETFs or index funds
 - Bank fixed deposits or treasury bills, where permitted
 - Call Money, CBLO (Collateralized Borrowing and Lending Obligations), and TREPS (Tri-party Repo)

These instruments may be used to preserve capital, manage cash flows, or temporarily park uninvested funds. All such allocations shall be made post investor approval and in line with the agreed asset allocation framework.
- v. **Basis of Selection of Securities:** The selection of securities under the strategy shall follow a disciplined and research-driven approach, combining top-down asset allocation with bottom-up security selection, tailored to the investor's risk profile and agreed investment mandate. The Fund

Manager may recommend investments based on:

- Macroeconomic and market outlook, interest rate trends, and relative attractiveness of asset classes
- Equity-related instruments (mutual funds, ETFs, SIFs etc.): Selection based on parameters such as AUM, risk-return profile, expense ratio, fund manager track record, and macroeconomic alignment
- Direct equity (stock) selection: Based on fundamental research, including analysis of business models, earnings growth potential, valuation metrics, corporate governance, and event-driven opportunities. Sectoral trends, market capitalization, and special situations may also be considered
- Fixed income instruments (mutual funds, ETFs, SIFs): Selection based on liquidity, credit quality, duration, interest rate sensitivity, and risk-return characteristics
- Alternate investments: AIFs, REITs, InvITs, and structured products may be considered for diversification and alpha generation
- Event-driven or tactical opportunities, such as regulatory changes, corporate actions, or market dislocations
- Investor-specific constraints and preferences, as defined in the agreed asset allocation framework

All recommendations shall be made in accordance with SEBI regulations and executed only upon investor approval, in line with the Non-Discretionary PMS structure.

vi. Allocation of Portfolio Across Types of Securities: The strategy allows for flexible allocation across multiple asset classes, based on the investor's risk profile, investment objectives, and the agreed asset allocation framework. The indicative allocation ranges are as follows:

Particulars
Open-ended equity-oriented mutual funds , including ETFs, Index Funds, Equity & Equity-oriented Hybrid Funds, Global Equity Funds, AIFs, and direct equity securities(listed and unlisted), Exchange Traded Derivatives, Equity SIFs and Equity Oriented Hybrid SIFs
Cash and fixed income instruments , including open-ended fixed income mutual funds, debt ETFs, Index Funds, Debt-oriented Hybrid Funds, Gold and Silver Funds, Gold and Silver ETFs, Sovereign Gold Bonds, AIFs, REITs, InvITs, and direct debt securities(listed and unlisted), Exchange Traded Derivatives, Debt SIFs and Debt Oriented Hybrid SIFs

Within the equity allocation, the strategy may adopt a highly concentrated approach in specific cases, where a single stock or a small set of securities may represent a significant portion of the portfolio, depending on the probability of positive outcomes from event-driven or fundamental opportunities. Similarly, in other asset classes such as debt, alternates, or hybrids, the strategy may also adopt a concentrated stance, where select instruments—such as a particular bond issue, credit-oriented fund, structured product, or REIT/InvIT—may form a significant portion of the portfolio, driven by the investor's conviction or specific opportunity sets.

This structure enables the strategy to support both diversified multi-asset portfolios and focused allocations across asset classes, as per the investor's mandate under the Non-Discretionary PMS framework.

vii. Benchmark and Basis for Choice

The strategy will be benchmarked against the NSE Multi Asset Index 1, which comprises:

- 50%: Nifty 500 TRI
- 40%: Nifty 50 Arbitrage Index
- 10%: REIT & InvIT Index

This benchmark has been selected as it most accurately reflects the multi-asset allocation and investment philosophy of the strategy, which spans across equity, arbitrage, and alternate assets. The index composition aligns with the strategy's objective of generating capital appreciation and income through a diversified portfolio, and provides a relevant and balanced measure for evaluating performance.

viii. Indicative Tenure or Investment Horizon: The strategy is open-ended in structure, allowing for

continuous investment and redemption based on the client's needs and objectives. The investment horizon is tailored to each client's specific goals, risk profile, and asset allocation mandate. While the strategy is designed to support long-term wealth creation, it also accommodates shorter-term mandates, such as treasury or liquidity-focused portfolios. Investors are encouraged to align their investment horizon with the underlying portfolio strategy to optimize outcomes.

ix. Risks Associated with the Investment Approach: The portfolio is subject to various risks inherent to investments across asset classes. Key risks include, but are not limited to:

- Market Risk: The portfolio's performance is subject to market fluctuations and may lead to loss of capital during the investment period. Only investors with the ability and willingness to bear such risks should consider this strategy.
- Interest Rate, Credit, and Liquidity Risk: To the extent of debt exposure, the portfolio may be impacted by changes in interest rates, credit events, or liquidity constraints in the fixed income market.
- Mutual Fund and AIF Risk: Investments in mutual funds and Alternate Investment Funds (AIFs) are subject to market risks and scheme-specific risks. There is no assurance or guarantee that the objectives of the investment approach will be achieved.
- Scheme Selection and Execution Risk: Returns may be influenced by the selection of mutual fund schemes, AIFs, and other instruments, as well as the timing and execution of portfolio actions.
- Benchmark Deviation Risk: The portfolio may not always mirror the performance of the underlying benchmark due to asset allocation decisions or market conditions.
- Group Exposure Risk: A portion of the portfolio may be invested in mutual funds or AIFs managed by the same group as the Portfolio Manager, which may introduce additional judgment-related risks.
- Exposure to Specialized Investment Funds (SIFs) may involve higher risk due to the use of complex strategies, derivative exposures, lower liquidity, and limited transparency. These features may lead to increased portfolio volatility and potential capital loss.
- Illiquidity Risk: Certain underlying investments may be illiquid, which could impact the execution price or delay exits.
- Client-Specific Risk: As a Non-Discretionary PMS, delays in client approvals or deviations from recommended actions may result in missed opportunities or suboptimal outcomes.
- Operational and Regulatory Risk: Delays in execution, settlement failures, or changes in regulatory frameworks may affect portfolio performance.
- Allocation decisions driven by quantitative models and third-party data may expose the portfolio to model-related errors, back-test overfitting and technology disruptions that could adversely affect outcomes.
- Where offshore or foreign securities are used, the portfolio is subject to currency conversion, repatriation, regulatory and country-specific risks which may affect returns.
- Counterparty exposures arising from derivatives, securities lending or repo transactions may create additional credit or operational risk during market stress.
- Frequent trading or tactical rebalancing may increase transaction costs and slippage, which can materially reduce net returns in volatile or low-liquidity markets.
- Investments in unlisted securities (including units of AIFs/REITs/InvITs, privately-placed debt and equity, etc.) involve higher liquidity, valuation and information risks. Such securities may be difficult to value and to sell promptly, may trade infrequently or be subject to transfer restrictions, and may be priced based on independent/empanelled valuation agencies or other methodologies. Investors may therefore face greater volatility, higher transaction/exit costs and the risk of significant capital loss.

Past performance is not indicative of future results. Investors are advised to evaluate all risk factors, including their financial condition and risk-return suitability, and seek professional advice before investing.

Debt Strategy

III. Strategy Name: ORBIT Elite Non-Discretionary Liquid Approach

- i. **Fund Manager:** Mr. Archit Doshi
- ii. **Investment Objective:** The objective of this approach is to provide a low-risk, highly liquid investment avenue for clients who wish to temporarily park their capital before deploying into long-term strategies. The strategy facilitates capital preservation, short-term returns, and operational flexibility for systematic transfers or tactical redeployment. All investment decisions shall be executed only upon explicit client approval in accordance with the Non-Discretionary PMS structure.
- iii. **Description of Types of Securities:** The strategy may invest in:
 - Overnight, Liquid, Money Market, Low Duration, Ultra Short Duration, and Arbitrage mutual fund schemes
 - Liquid ETFs and short-duration debt index funds
 - Treasury bills, bank fixed deposits, call money, CBLO, and TREPS
 - Other permissible short-term instruments as allowed by SEBI
 - Securities lending and borrowing schemes, subject to applicable regulations
- iv. **Basis of Selection of Securities:** Securities will be recommended based on:
 - Liquidity and capital preservation characteristics
 - Credit quality, fund stability, and consistency of returns
 - Regulatory compliance and alignment with short-term objectives
 All selections will be proposed by the Fund Manager and executed only post investor approval.
- v. **Allocation of Portfolio Across Types of Securities:**
Indicative Allocation:
 Overnight, Liquid, Money Market, Low Duration, Ultra Short Term and Arbitrage Mutual Fund schemes or any other similar categories of Fixed Income Mutual Funds that may be launched in future
- vi. **Benchmark and Basis for Choice Nifty Medium to Long Duration Debt Index:** Chosen to reflect the nature of the portfolio as a temporary parking vehicle with a focus on capital preservation and liquidity.
- vii. **Indicative Tenure or Investment Horizon:** Short-term, aligned with deployment timelines for other investment strategies or near-term liquidity requirements. The strategy is suitable for clients with a low-risk appetite and short investment horizon.
- viii. **Risks Associated with the Investment Approach**
 - Interest rate and reinvestment risk in short-term instruments
 - Credit and liquidity risk in underlying mutual funds or securities
 - Execution delays due to client approval process
 - Benchmark deviation depending on allocation choices
 - Market risks applicable to underlying debt and arbitrage schemes
 - Short-term instruments can carry reinvestment and rollover risk; changes in the short-term rate environment may reduce yields and affect liquidity when funds are redeployed.

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

- For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

- 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 singleAssociate / related party (as percentage of Client's AUM)	Limit for investment across multipleAssociates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*		30%

- *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.
- 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.
- With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:
- Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.
- Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated below investment grade listed securities.
- 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.

6. Risk factors

A. General Risks Factors

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

B. Risk associated with equity and equity related instruments

- (10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
- (11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

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

C. Risk associated with debt and money market securities

(13) Interest Rate Risk

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

(14) Liquidity or Marketability Risk

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

(15) Credit Risk

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

(16) Reinvestment Risk

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

D. Risk associated with derivatives instruments

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

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

E. Risk associated with investments in mutual fund schemes

- (19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- (20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
- (21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- (22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, are restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
- (23) The Portfolio Manager shall not be responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- (24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- (25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
- (26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

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

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

- (28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- (29) The Portfolio Manager may utilize the services of its group companies or associates for

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

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

7. Nature of expenses

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

(i) Investment management and advisory 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. The Management fees shall be charged on quarterly basis.
- Fixed Fee: This will be charged as a percentage of the quantum of funds managed upto 2.5% p.a. of the client's portfolio value.
- 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 Performance fee shall be charged upto 50% on a quarter end date, half-yearly end date, annual, or any other frequency as mutually agreed between the Investor and the Portfolio Manager.”
- The fees are payable on Anniversary Date / Every Half Yearly End Date or Annually or Every Quarter End Date as mutually agreed and in case of termination, proportionately on the date of termination basis or as decided by the Portfolio Manager and the Client.

(ii) Custodian fee.

These charges are levied by the custodian for maintaining Assets Under Management (AUM) in the form of cash and securities, and for acting on transactions related to the operation and management of the client's portfolio account. The total charges are expected to be up to 0.10% of AUM, which includes fund accounting charges, depository charges, and other related charges.. Additionally, Goods & Services Tax @ 18% shall be levied as per regulation.

(iii) Registrar and transfer agent fee.

RTA charges shall not be levied, as the same is not applicable under this PMS arrangement.

(iv) Brokerage and transaction cost.

- Apart from the Portfolio management fees, Clients will be required to bear other costs like brokerage charges within range of 0.20% to 0.35% 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.

(v) 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 shall be charged based on the AUM/Corpus inflows date, as applicable. Exit load will be subject to portfolio manager discretion not exceeding rates mentioned below

- i. Between 0 and 12 months 3% of amount redeemed from the cashflow received date.
- ii. Greater than 12 months and upto 24 months 2% of amount redeemed from the cashflow received date.
- iii. Greater than 24 months and upto 36 months 1% of amount redeemed from the cashflow received date.
- iv. Greater than 36 Months 0%

(vi) 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.

(vii) Audit Fees: Every client account may apply audit fees charges as defined and mentioned in fees tariff with applicable goods & services tax.

(viii) 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).

8. Taxation

A. General

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

B. Tax deducted at source

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

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

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

C. Long term capital gains

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

Period of Holding

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

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More twelve than (12) months	More twelve than (12) months	Long-term asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term asset

	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 Months		Long-term capital asset
	36 months or Less	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

“Specified Mutual Fund” means, —

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

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

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

- **Definition of Market Linked Debenture:**

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

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

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

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

condition of chargeability to STT.

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

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

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

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

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

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

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

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

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

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

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

10% to 12.5% with effect from 23 July 2024.

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

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

D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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

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

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

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

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

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

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

H. FATCA Guidelines

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

- (a) the name, address, taxpayer identification number and date and place of birth;
- (b) where an entity has one or more controlling persons that are reportable persons:
 - (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
- (c) account number (or functional equivalent in the absence of an account number);

- (d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

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

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

9. Accounting policies

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

A. Client Accounting

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

B. Recognition of portfolio investments and accrual of income

- (7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
- (8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- (10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- (11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
- (12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
- (13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be

recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

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

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

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

10. Investors services

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

Name	: Mr. Jay Kular
Address	: 3rd Floor, Sadhana House, 570 P.B. Marg, Worli, Mumbai – 400018
Telephone	: +91 8460042325
Email	: jaykular@plindia.com / 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.

(i) Grievance redressal and dispute settlement mechanism.

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

- It is Mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager.
- In case of any dispute/grievance, please contact us at the above address or send email to grievance-pms@plindia.com. The Investment Relation Officer(s) will be the interface between the Portfolio Manager and the Client.
- The Portfolio Manager shall redress the grievance within 21 (Twenty-one) calendar days from the date of receipt of the complaint.
- In case the Client is not satisfied with the redressal by the Portfolio Manager or otherwise, the Client may lodge the complaint with SEBI at <https://scores.sebi.gov.in/> or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. SCORES may be accessed through SCORES mobile application as well, same can be downloaded from below link: <https://play.google.com/store/apps/details?id=com.ionicframework.sebi236330> and <https://apps.apple.com/in/app/sebiscores/id1493257302>.
- If the Client is not satisfied with the extent of redressal of grievance by the Portfolio Manager, there is a one-time option for “Compliant review Facility” of the extent of the redressal, which can be exercised within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI.
- After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>.
- Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.
- The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitral in terms of Indian law.
- 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.

Contact Details of Grievance officer

Name	: Mr. Jay Kular
Address	: 3rd Floor, Sadhana House, 570 P.B. Marg, Worli, Mumbai – 400018
Telephone	: +91 8460042325
Email	: jaykular@plindia.com / grievance-pms@plindia.com

11. Details of the diversification policy of the portfolio manager

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.

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.

Part-II- Dynamic Section

12. Client Representation

(i)

PMS Type		Discretionary Clients		Non-Discretionary Clients		Advisory Clients		Total
Category of Clients		Associates / group companies	Others	Associates / group companies	Others	Associates / group companies	Others	Total
31st Dec 2025	No. of Clients	0	513	-	3	-	-	516
	Fund Managed (Rs. Crs)	0	404.28	-	6.42	-	-	410.70
31st Mar 2025	No. of Clients	0	570	-	1	-	-	571
	Fund Managed (Rs. Crs)	0	440.39	-	0.89	-	-	441.28

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

Details of Transactions with Related Parties during the half year ended on 31st March, 2025 as per the Accounting Standard 18-Related Party Disclosures:

Name of related parties with whom transactions have taken place during the year: 2024 - 2025	
i) List of related parties and relationships:	
Relationship	Names of parties
Holding company	Prabhudas Lilladher Advisory Services Private Limited (as on date of signing the name is Prabhudas Lilladher Advisory Services Limited)
Fellow Subsidiaries	Prabhudas Lilladher Pvt Ltd Prabhudas Lilladher Financial Services Pvt Ltd PL Alternative Investment Managers Private Limited PL Capital Market Pvt Ltd Prabhudas Lilladher IFSC Pvt Ltd PL Wealth Pvt Ltd
Key Management Personnel	Mr. Dhiren Prabhudas Sheth Mrs. Amisha Niraj Vora Mr. Siddharth Niraj Vora Mr. Rupesh Agrawal Mr. Rajeev Dalal (Director of Holding Company)
Relatives of Key management personnel	Mrs. Lina Dhiren Sheth Ms. Ruchi Dhiren Sheth Mrs. Krupa Aniket Sheth Kapadia

	Ms. Urmi Priyank Shah
	Mr. Priyank Shah
	Mr. Aniket Kapadia
	Mr. Shernik Vora
	Mrs. Kalpana Sheth
	Mr. Arun Prabhudas Sheth
	Mr. Niraj Vora
	Mrs. Shaili Siddharth Vora
	Mrs. Shailja Dalal
	Mrs. Poonam Agnihotri
	Mrs. Falguni Shah
	Ms. Aviraah Vora
	Mrs. Suman Rupesh Agrawal
	Ms. Aaradhya Agrawal
	Ms. Sarvika Agrawal
	Mr. Rakesh Agrawal
	Mrs. Ila Dalal
	Mr. Alok Dalal
	Mrs. Radhika Dalal
Enterprises owned or significantly influenced by key management personnel	
Champion Electronics Private Limited	
Mihiras Finserve Private Limited (Formerly known as Majorgainz Online Trading Pvt. Ltd)	
Prabhudas Lilladher Charitable Trust	
Samya Consulting Pvt Ltd	
Sheth Financial Services Pvt Ltd	
Dhiren P. Sheth HUF	
INVESTXL	
Prabhudas Lilladher Pvt Ltd Employees Group Gratuity Scheme	
Aakrosh Securities Services Pvt Ltd	
Facile Engineering Pvt Ltd	
Ganpati Property Pvt Ltd	
HNR Finance Pvt Ltd	
Jai Aavishkar Securities Pvt Ltd	
Probita Mercantile Pvt Ltd	
Sonata Securities Pvt Ltd	
Vansh Value Realty Pvt Ltd	
Niraj Vora HUF	

Significant accounting policies and Notes to the financial statements

Related Party's Transactions for the period ended 31st March 2025

Transactions carried out with related parties in (i) above, in the ordinary course of business (Rs. In Crore)

Nature of transactions	Holding Company		Fellow Subsidiaries		Total	Total
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Interest Income						
Prabhudas Lilladher Pvt Ltd	0.0	0.0	0.67	0.4	0.67	0.4
Professional Fees						
Prabhudas Lilladher Pvt Ltd	0.0	0.0	0.65	0.0	0.65	0.0
Commission Charges						
Prabhudas Lilladher Pvt Ltd	0.0	0.0	0.19	0.0	0.19	0.0
Inter-corporate Deposits Given						
Prabhudas Lilladher Pvt Ltd	0.0	0.0	0.51	9.1	0.51	9.1
Inter-corporate Deposits Received Back						
Prabhudas Lilladher Pvt Ltd	0.0	0.0	7.26	3.4	7.26	3.4
(iii) Outstandings as on the March 31st, 2025:						
Inter-corporate Deposits Receivable						
Prabhudas Lilladher Pvt Ltd	0.0	0.0	0.0	6.75	0.0	6.75
Interest Receivable						
Prabhudas Lilladher Pvt Ltd	0.0	0.0	0.0	0.04	0.0	0.04
Professional Fees Receivable						
Prabhudas Lilladher Pvt Ltd	0.0	0.0	0.71	0.0	0.71	0.0
Commission Charges Payable						
Prabhudas Lilladher Pvt Ltd	0.0	0.0	0.22	0.0	0.22	0.0

13. Financial Performance

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

Particulars	Year ended 31st Mar 2025	Year ended 31st Mar 2024	Year ended 31st Mar 2023	Year ended 31st Mar 2022	Amount in Cr.
Total Income	3.42	2.65	0.43	0.18	
Total Expenditure	3.78	0.72	0.24	0.11	
Profit/ (Loss) before depreciation & tax	-0.36	1.93	0.19	0.07	
Less: Depreciation	0.001	-	-	-	
Provision for tax	-	0.56	0.04	0.04	
Deferred Tax Asset	-0.18	-	-	-	
Profit/ (Loss) after	-0.19	1.37	0.15	0.03	

14. Performance of Portfolio Manager

Portfolio Management performance of the portfolio manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

[Provided that this sub-clause shall not apply in case of the Co-investment Portfolio Manager.]

#	Investment Approach	Start Date	Benchmark Index	FY 2025-2026*		FY 2024-2025		FY 2023-2024		FY 2022-2023		Since Inception	
				Portfolio Performance (%)	Benchmark Performance (%)								
Discretionary PMS													
1	Aqua	12/06/23	BSE 500 TRI	13.84	12.57	-2.25	5.96	53.22**	28.2**	-	-	23.22	18.07
2	MADP	07/06/21	NSE Multi Asset Index 1	17.97	10.94	2.86	7.42	26.53	23.66	-	-	10.36	11.42
2	MADP	07/06/21	CRISIL Hybrid 50+50 Moderate							0.71	1.82		
4	MADP-ALPHA	21/09/23	NSE Multi Asset Index 1	18.73	10.94	-3.01	7.42	18.08**	11.05**	-	-	14.39	13.07
Non-Discretionary PMS													
1	Elevate	22/08/23	BSE 500 TRI	6.04	12.57	9.04	5.96	13.08**	20.00**	-	-	12.03	16.55
* Till 31st December 2025													
** From Activation to Respective Financial Year End													

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.

15. Audit Observations

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

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

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

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

For PL Asset Management Private Limited



AMISHA NIRAJ VORA
Director



SIDDHARTH NIRAJ VORA
Director



Date: 28/01/2026

Place: Mumbai

FORM C

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

Name of Portfolio Manager : PL Asset Management Private Limited
Address : 3rd Floor, Sadhna House, 570 P. B. Marg, Worli, Mumbai-400018
Telephone No : 022 66322355 / 66322349
Email : pmsdesk@plindia.com

Dear Investor,

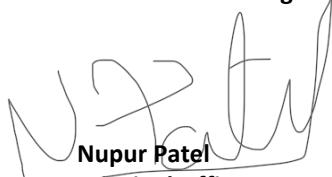
We confirm that:

- 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 CA : Mr. Aneel Lasod
Designation : Partner
Telephone No. : 022-26865408/0878
Mobile No. : +91 8108501019
Firm Registration Number : 124609W
Membership No. : 040117
UDIN Registration No. : 26040117TOQJHW1492

A copy of the chartered accountant's certificate is enclosed herewith.

For PL Asset Management Private Limited



Nupur Patel
Principal Officer

3rd Floor, Sadhna House, 570 P. B. Marg, Worli, Mumbai-400018

Date: 28/01/2026

Place: Mumbai



CERTIFICATE

The Board of Directors,

PL ASSET MANAGEMENT PRIVATE LIMITED

3rd Floor, Sadhana House,
570, PB Marg,
Mumbai - 400018, Maharashtra, India

1. You have requested to us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of **PL ASSET MANAGEMENT PRIVATE LIMITED** ("the Company"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").
2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulation") and the master circular issued by SEBI dated June 7, 2024 is the responsibility of the management of the Company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
3. In respect of the information given in the Disclosure document, we state that:
 - i. The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the Company.
 - ii. The Promoters and director's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
 - iii. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
 - iv. We have relied on the representation made by the management regarding the Assets under management of Rs. 410.70 crores as on December 31, 2025.

4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated January 28, 2026 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule V to the SEBI Regulations. A management certified copy of the disclosure document is enclosed herewith.

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

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

Aneel Lasod
(Partner)
Membership No. 040117
Place: Mumbai
Date: January 28, 2026
UDIN: 26040117TOQJHW1492