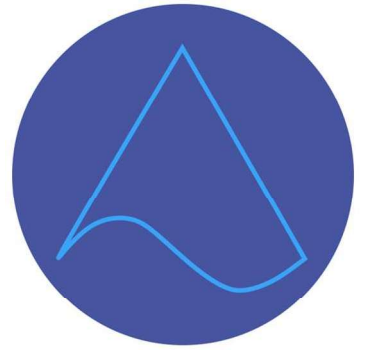




Portfolio Management Services DISCLOSURE DOCUMENT

COMPOSITE INVESTMENTS PRIVATE LIMITED

KMK Tower, Ground Floor, No. 142, KH Double Road, Bangalore - 560027 Karnataka

PORTFOLIO MANAGEMENT SERVICES – DISCLOSURE DOCUMENT

[Prepared in accordance with Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 and SEBI Circular No. SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025, as amended from time to time]

1. This Disclosure Document pertains to the disclosures made by COMPOSITE INVESTMENTS PRIVATE LIMITED (the "Company" / "Portfolio Manager"). This Disclosure Document is filed with the Securities Exchange Board of India ("SEBI") along with the certificate in specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
2. The purpose of this Disclosure Document is to provide essential information about the Portfolio Management Services in a manner to assist and enable investors in making informed decisions prior to engaging **COMPOSITE INVESTMENTS PRIVATE LIMITED**.

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

The following are the Details of the Portfolio Manager:

Name of the Portfolio Manager	COMPOSITE INVESTMENTS PRIVATE LIMITED
Address	KMK Tower, Ground Floor, No. 142, KH Double Road, Bangalore - 560027 Karnataka
SEBI Registration No	INP000006396
Phone Number	080-35493400
Website	www.compositedge.com

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

Name of the Principal Officer	Srinivas Jayaraman
Address	KMK Tower, Ground Floor, No. 142, KH Double Road, Bangalore - 560027 Karnataka
Phone Number	080-35493400
E-mail Address	jairam.srinivas@compositeinvestments.com

Date: 24-09-2026

Place: Bengaluru

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Part-I Static section:

1. Disclaimer

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 meanings assigned to them below:

1. "Act" means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
2. "Accreditation Agency" means a subsidiary of a recognised stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. "Accredited Investor" means any person who is granted a certificate of accreditation by an Accreditation Agency and 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 crore 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 a family trust, has net worth of at least fifty crore rupees; or

(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 State Governments, developmental agencies set up under the aegis of the Central Government or State Governments, funds set up by the Central Government or 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 SEBI from time to time, shall be deemed to be Accredited Investors and may not be required to obtain a certificate of accreditation.

4. "**Advisory Services**" means non-binding advice provided by the Portfolio Manager in relation to the portfolio approach and investment or divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk and in accordance with the Regulations and the Agreement, without the Portfolio Manager undertaking responsibility for the investment or divestment of Securities.

5. **"Agreement"**, "Portfolio Management Services Agreement" or "PMS Agreement" means the agreement executed between the Portfolio Manager and the Client for providing portfolio management services and includes all schedules and annexures attached thereto and any amendments thereto made in writing by the parties.
6. **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment, decree or other instrument having the force of law, including the Regulations, as in force from time to time.
7. **"Assets Under Management"** or **"AUM"** means the 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 per cent 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 per cent 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 authorised or required under Applicable Laws to remain closed.
12. **"Client(s)"** or "Investor(s)" means any person who enters into an Agreement with the Portfolio Manager for availing portfolio management services.
13. **"Custodian(s)"** means an entity registered with 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 a depository as defined in the Depositories Act, 1996.
15. **"Depository Account"** means an account of the Client or for the Client maintained with an entity registered as a depository participant under the Applicable Laws.
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 this disclosure document prepared by the Portfolio Manager in accordance with the Regulations, as amended from time to time.

18. **"Distributor"** means a person or entity who may refer a client to avail the services of the Portfolio Manager in lieu of commission or charges, whether known as a channel partner, agent, referral interface or by any other name.
19. **"Eligible Investors"** means a Person who complies with the Applicable Laws and is willing to execute the necessary documentation as stipulated by the Portfolio Manager.
20. **"Fair Market Value"** means the price that a Security would ordinarily fetch on sale in the open market on the relevant 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 commencing on April 1 and ending on March 31 of the following year.
23. **"Portfolio"** 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 or Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realisation 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"** means an entity which is a holding company, subsidiary company or associate company of the Portfolio Manager, or a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary.
25. **"HUF"** means a Hindu Undivided Family as defined under Section 2(31) of the IT Act.
26. **"Investment Approach"** means 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 current Investment Approach or such Investment Approach as may be introduced by the Portfolio Manager from time to time.
27. **"IT Act"** means the Income Tax Act, 1961, as amended or restated from time to time, together 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)"** means a non-resident Indian as defined under Section 2(30) of the IT Act.
30. **"NAV"** or **"Net Asset Value"** means the net value of the Portfolio determined by considering the market value of investments and cash and balances, including dividend or interest receivable, and deducting accrued expenses, fees and other amounts payable, as applicable.
31. **"NISM"** means the National Institute of Securities Markets established by SEBI.

32. "Person" includes an individual, HUF, corporation, company, partnership, limited liability partnership, body of individuals, association, proprietorship, trust, institutional investor, government or any agency or instrumentality thereof and any other entity or organisation, whether incorporated or not and whether Indian or foreign.

33. "Portfolio" means the total holdings of Securities and Funds belonging to the Client and managed by the Portfolio Manager pursuant to the Agreement, including Securities acquired through investment of Funds and bonus or rights shares in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.

34. "Portfolio Manager" means Composite Investments Pvt. Ltd., a company incorporated under the Companies Act, 2013 and registered with SEBI as a portfolio manager bearing registration number INP000006396 and having its registered office at KMK Tower, Ground Floor, #142, K H Double Road, Bangalore – 560 027.

35. "Principal Officer" means an employee or senior management personnel of the Portfolio Manager designated as the Principal Officer and responsible for the activities of portfolio management and such other responsibilities as prescribed under the Regulations.

36. "Product" means any current investment product or such investment product as may be introduced by the Portfolio Manager from time to time, where applicable.

37. "Regulations" or "SEBI Regulations" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended, modified or replaced from time to time, and includes the circulars and notifications issued pursuant thereto.

38. "Related Party" means a related party of the Portfolio Manager as determined under the Applicable Laws, including the Companies Act, 2013 and applicable accounting standards, and includes such other person or entity as may be specified by SEBI from time to time.

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

In this Disclosure Document, unless the context otherwise requires, words and expressions used but not expressly defined herein shall have the meanings assigned to them under the Regulations, the SEBI Act, 1992 and other Applicable Laws. The definitions contained herein are for the purposes of clarity and shall not be construed as exhaustive.

3. Description

1. History, Present Business and Background of the Portfolio Manager

COMPOSITE INVESTMENTS PRIVATE LIMITED (hereinafter referred to as "**CIPL**") is a Private Limited Company incorporated on January 06, 1995, under the provisions of the Companies Act, 1956 and presently governed by the provisions of the Companies Act, 2013. CIPL has its Registered Office situated at KMK Tower, Ground Floor, # 142, K H Double Road Bengaluru 560027. The Authorized share capital of the Company is Rs. 1,01,00,000. The Paid-up capital of the Company Rs. 1,01,00,000/- (represented by 10,10,000 equity shares of Rs.10 each).

Business Activity

- Stock Broking Services
- Depository Participant
- Mutual Fund Distribution
- Portfolio Management Services (Discretionary, Non-Discretionary and Advisory services)

2. Promoters and Directors of the Portfolio Manager and their background

The Promoters of **COMPOSITE INVESTMENTS PRIVATE LIMITED** are Mr. Satish Kumar Dutt, Mr. Mukesh P Patel and Mr. Brijesh P Patel. The current Directors of **COMPOSITE INVESTMENTS PRIVATE LIMITED** are Mr. Mukesh P Patel, Mr. Brijesh P Patel & Mr. Udit B Patel.

Satish Kumar Dutt was a co-founder and former Managing Director of the Company. He was a fellow member of the Institute of Chartered Accountants of India and had over 30 years of experience in the Securities Market and Financial Services Industry. During his association with the Company, he played a significant role in overseeing its principal functions and was instrumental in its growth and in shaping its business strategy and direction. He also served as a director of Composite Insurance Brokers & Advisors Pvt. Ltd., an IRDAI-registered Direct Insurance Broker.

Mr. Mukesh P Patel is a co- founder and Chairman of the Company. Being a successful entrepreneur in the Telecom and Electronics industry, he brings more than three decades of strategic management expertise and financial wisdom to Composite Investments Pvt. Ltd.

Mr. Brijesh P Patel is a co-founder and director of the company. A test cricketer of international fame, he was the former Chairman of the Indian Premier League (IPL) and was also the Hon. Secretary of the Karnataka State Cricket Association. For more than three decades, he has been a successful entrepreneur in the Telecom and Electronics industry.

Mr. Udit B Patel is a graduate in Engineering in Computer Science from Visveswaraya Technical University. He has extensive experience in handling various businesses including Insurance Broking.

3. Group Companies / Group firms of the Portfolio Manager

Sr. No.	Name of the Company
1	Composite Commodity Futures Private Limited
2	Composite Insurance Brokers and Advisors Private Limited

4. Penalties, Pending Litigation or Proceedings, Findings Of Inspection Or Investigations for Which Action Has Been Taken Or Initiated By Any Regulatory Authority.

No penalties/directions have been issued by SEBI under the SEBI Act or Regulations made there under, against Portfolio Manager. There are no pending litigations or legal proceedings, findings of inspections or investigations for which action has been taken or initiated by any regulatory authority against the Portfolio Manager or its Directors, principal officers or employees or any person directly or indirectly connected with the Portfolio Manager under the SEBI Act or Rules and Regulations made there under. There is no inspection conducted by SEBI for the PMS Business of the entity till date. However, CIPL the broking entity was penalised by SEBI of Rs.5 Lakhs for non-compliance of some of the SEBI Regulation vide SEBI Adjudication Order No. ORDER/VV/NK/ /2020-21/9246 dated 29/09/2020.

5. Details of Services Offered by the Portfolio Manager

Services offered

The Portfolio Manager offers the following three types of services:

1. Discretionary Portfolio Management Services (DPMS)

1. Discretionary Portfolio Management Services: CIPL, as a Portfolio Manager, will provide discretionary management services. The portfolio manager shall have sole and absolute discretion to invest on behalf of the client in any type of security as per the executed agreement and make such changes in investments and invest some or all of the funds in such manner and such markets as it deems fit. The portfolio manager's decision (taken in good faith) in deployment of the client's account is absolute and final.

Tailored Discretionary Services

1. CIPL offers different discretionary mandates to its clients, covering various strategies, asset classes and investment vehicles across different time horizons. A tailored discretionary mandate offering allows CIPL to design and manage the investment portfolio of a client in accordance with specific mandates, expected returns, risk appetite and time period defined by the Client.

2. The choice of investment vehicles, type of securities, allocation, timing and management of all investment decisions will lie solely with the Portfolio Manager within the defined framework of client's mandated agreement. All discretionary mandate portfolios would be actively managed to optimize returns across the spectrum from conservative to aggressive allocations.

3. The Portfolio Manager would provide active reporting to keep Clients updated and informed on the performance of their portfolios. Periodic reviews with each Client would ensure that the portfolios are managed as per mandates. Any changes in the mandates will be recorded and agreed with Clients.

4. The Portfolio Manager's decision, taken in good faith, in deployment of the Client's portfolio shall be absolute and final and cannot be called in question or be open to review during the currency of the Agreement or thereafter, except on the grounds of malafide, fraud, conflict of interest or gross negligence.

2. Non-Discretionary Services (NDPMS)

2. CIPL will provide non-discretionary Portfolio Management Services in the nature of investment consultancy/management and may include the responsibility of managing, renewing and reshuffling the portfolio, buying, selling and custody of the securities and monitoring book closures, dividend, bonus, rights, etc., so as to ensure that all benefits accrue to the Client's portfolio, for an agreed fee structure entirely at the Client's risk. All investment recommendations will be shared with Clients and portfolio actions will be taken only with the express consent of Clients.

3. Advisory Services:

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

Services Offered under Discretionary Services:

Under the Portfolio Manager Service offerings, the Portfolio Manager would offer multiple investment approaches that would primarily invest into listed/unlisted equity and fixed income securities including but not limited to listed/unlisted debentures; bonds; preference shares; structure products, mutual funds, Alternative Investment Funds, derivatives and in any other instruments or securities as may be permissible under the Regulations.

The following are the investment approaches offered by the Portfolio Manager Services. The Portfolio Manager can also launch multiple series within each investment approach with some variations.

A. Equity Based Investment Approaches**1. COMPOSITE INDIA GARP.**

Investment Objective	To generate long term capital growth by investing in a portfolio of equity stocks across market capitalization which are well placed to benefit from the India growth story and are available at reasonable valuations.
Description of type of Securities	Listed Stocks, Overnight MFs, Liquid Fund ETFs and cash
Basis of selection of such securities	Qualitative stock picking based on medium to long term fundamental analysis such as strong market position, long growth runway, high business quality, good corporate governance and reasonable valuation with respect to business fundamentals.
Allocation of portfolio across types of securities	Multi cap strategy, fund can buy and hold stocks across market capitalizations
Appropriate benchmark	BSE 500 (TR)
Indicative tenure or investment horizon	Medium to Long Term.
Management Style	Buy and Hold strategy with periodic rebalancing to stay within the risk management framework as decided by the fund manager
Hedging Strategy	No hedging strategy, this fund is long only. At best the fund can hold significant portion in overnight funds/liquid ETF/cash during extreme periods of market turbulence and market exuberance
Risks associated with the investment approach	
Equity risk	It is the financial risk involved in holding equity in a particular investment. Equity risk often refers to equity in companies through the purchase of stocks and does not commonly refer to the risk in paying into real estate or building equity in properties.
Credit Risk	It is the financial risk involved in holding debt issued by a particular issuer. This risk is in all type of debt instruments as well as in Mutual funds (including Liquid MF, Overnight MFs, Liquid ETFs etc) investing in debt instruments.
Systematic Risk	Systematic risk refers to the risk inherent to the entire market or market segment. Systematic risk, also known as "undiversifiable risk," "volatility" or "market risk" affects the overall market, not just

	a particular stock or industry. This type of risk is both unpredictable and impossible to completely avoid. It cannot be mitigated through diversification, only through hedging or by using the correct asset allocation strategy.
Concentration risk	Concentration Risk is the potential for a loss in value of an investment portfolio or a financial institution when an individual or group of exposures move together in an unfavourable direction. The implication of concentration risk is that it generates such a significant loss that recovery is unlikely. The portfolio will be liquidated, or the institution will face bankruptcy
Suitability and Risk Profile Mismatch risk	This risk occurs when an investor chooses investments that are not suitable for their circumstance and risk tolerance. Investors experience mismatch risk when transactions in which they engage or assets they hold are not aligned with their needs. Mismatch between investment type and investment horizon can be a source of mismatch risk. For example, mismatch risk would exist in a situation where an investor with a short investment horizon (such as one who is near retirement) invests heavily in small cap funds. Typically, investors with short investment horizons should focus on less volatile investments. This Strategy / portfolio is considered as part of the investor's core equity allocation; risk tolerance of the investor should be Moderate to High.
Execution Risk	The risk that a transaction won't be executed within the range of recent market prices or within the stop order limits that have been set. Execution risk exists on virtually all financial instruments.

2. Composite India Emerging Stars

Investment Objective	The fund aims to generate long term capital appreciation by investing in a focused portfolio of small and mid-cap companies that are market leaders, led by high calibre management and with shareholder friendly practices
Description of type of Securities	Listed Stocks, Overnight MFs, Liquid MFs, Liquid Fund ETFs and cash
Basis of selection of such securities	<ol style="list-style-type: none"> 1. Business Analysis 2. Valuations 3. Quality of Management
Allocation of portfolio across types of securities	The Investment Approach will primarily invest in small and mid-cap companies. However, depending on prevailing market conditions, valuations and periods of heightened market volatility, the Portfolio Manager may temporarily allocate up to 35% of the portfolio to large-cap companies with the objective of managing portfolio volatility and risk. Such allocation to large-cap companies is intended to provide tactical flexibility during adverse or highly volatile market conditions, while the Investment Approach continues to maintain its primary focus on small and mid-cap companies.
Appropriate benchmark	BSE 500 (TR)

Indicative tenure or investment horizon	Medium to long Term
Management Style	Portfolio manager would hold a concentrated portfolio of ~25-30 companies for a long term with limited churn. Sell decisions are governed by the performance of the underlying business, valuations and market conditions. Focus is on alpha generation.
Hedging Strategy	Long only fund with amount of cash/liquid funds decided dynamically based on market conditions to manage volatility
Risks associated with the investment approach	
Equity risk	It is the financial risk involved in holding equity in a particular investment. Equity risk often refers to equity in companies through the purchase of stocks and does not commonly refer to the risk in paying into real estate or building equity in properties.
Credit Risk	It is the financial risk involved in holding debt issued by a particular issuer. This risk is in all type of debt instruments as well as in Mutual funds (including Liquid MF, Overnight MFs, Liquid ETFs etc) investing in debt instruments.
Systematic Risk	Systematic risk refers to the risk inherent to the entire market or market segment. Systematic risk, also known as "undiversifiable risk," "volatility" or "market risk" affects the overall market, not just a particular stock or industry. This type of risk is both unpredictable and impossible to completely avoid. It cannot be mitigated through diversification, only through hedging or by using the correct asset allocation strategy.
Concentration risk	Concentration Risk is the potential for a loss in value of an investment portfolio or a financial institution when an individual or group of exposures move together in an unfavourable direction. The implication of concentration risk is that it generates such a significant loss that recovery is unlikely. The portfolio will be liquidated, or the institution will face bankruptcy
Suitability and Risk Profile Mismatch risk	This risk occurs when an investor chooses investments that are not suitable for their circumstance and risk tolerance. Investors experience mismatch risk when transactions in which they engage or assets they hold are not aligned with their needs. Mismatch between investment type and investment horizon can be a source of mismatch risk. For example, mismatch risk would exist in a situation where an investor with a short investment horizon (such as one who is near retirement) invests heavily in small cap funds. Typically, investors with short investment horizons should focus on less volatile investments. This Strategy / portfolio is considered as part of the investor's core equity allocation; risk tolerance of the investor should be Moderate to High.
Execution Risk	The risk that a transaction won't be executed within the range of recent market prices or within the stop order limits that have been set. Execution risk exists on virtually all financial instruments.

B. Fixed Income Investment Approach

Wealth Protector Debt Investment Approach

Investment Objective	To generate regular returns through investment predominantly in debt instruments.
Description of type of Securities	Mutual fund schemes, Sovereign Gold Bonds, Government Securities, NCDs, bonds, Market linked debentures, Debt ETF's, REITs, InvITs, Alternative Investment Funds.
Basis of selection of such securities	Mix of strategic and tactical asset allocations with instrument choice on the basis of returns, risk, manufacturer details, total costs etc.
Allocation of portfolio across types of securities	The strategy endeavours to achieve efficient returns by tweaking the debt allocation within defined limits basis the market movement & future outlook while also optimising instrument selection choice on the basis of returns, risk, manufacturer details, total costs etc.
Appropriate benchmark	Nifty Medium to Long Duration Debt Index.
Indicative tenure or investment horizon	Medium to long Term
Management Style	Portfolio manager would be actively managing the portfolio holdings by having majority of the allocation to high-quality debt instruments.
Risks associated with the investment approach	
Credit Risk	It is the financial risk involved in holding debt issued by a particular issuer. This risk is in all type of debt instruments as well as in Mutual funds (including Liquid MF, Overnight MFs, Liquid ETFs etc) investing in debt instruments.
Systematic Risk	Systematic risk refers to the risk inherent to the entire market or market segment. Systematic risk, also known as "undiversifiable risk," "volatility" or "market risk" affects the overall market, not just a particular stock or industry. This type of risk is both unpredictable and impossible to completely avoid. It cannot be mitigated through diversification, only through hedging or by using the correct asset allocation strategy.
Concentration risk	Concentration Risk is the potential for a loss in value of an investment portfolio or a financial institution when an individual or group of exposures move together in an unfavourable direction. The implication of concentration risk is that it generates such a significant loss that recovery is unlikely. The portfolio will be liquidated, or the institution will face bankruptcy
Execution Risk	The risk that a transaction won't be executed within the range of recent market prices or within the stop order limits that have been set. Execution risk exists on virtually all financial instruments.
Market Risk	The Investment Approach's NAV will react to the interest rate movements. The Investor may lose money over short or long period due to fluctuation in Investment Approach's NAV in response to factors such as economic and political developments, changes in

	interest rates, inflation and other monetary factors and also movement in prices of underlining investments.
Interest Rate Risk	Changes in interest rates will affect the Investment Approach's Net Asset Value. The prices of securities usually increase as interest rates decline and usually decrease as interest rates rise. The extent of fall or rise in the prices is guided by modified duration, which is a function of the existing coupon, days to maturity and increase or decrease in the level of interest rate. The new level of interest rate is determined by the rate at which the government raises new money and/or the price levels at which the market is already dealing in existing securities. Prices of long-term securities generally fluctuate more in response to interest rate changes than short-term securities. The price risk is low in the case of the floating rate or inflation-linked bonds. The price risk does not exist if the investment is made under a repo agreement. Debt markets, especially in developing markets like India, can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV. Modified Duration is a measure of price sensitivity, the change in the value of investment to a 1% change in the yield of the investment.
Reinvestment Risk	Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
Pre-payment Risk	Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.
Spread Risk	In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.
Liquidity or Marketability Risk	This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Trading Volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Investment Approach. Different segments of the Indian financial markets have different settlement periods and such period may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. As liquidity of the investments made by the Investment Approach could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of units may be significant in the event of an inordinately

	large number of redemption requests or restructuring of the Investment Approach.
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C. Multi Asset Investment Approach

1. I-Core Investment Approach

Investment Objective	To generate long term capital growth by investing in a focused portfolio of ETF's and stocks across market capitalizations
Description of type of Securities	Listed Stocks, Overnight MFs, Liquid MFs, Ultra Short Term MFs, Equity Arbitrage MFs, Liquid Fund ETFs, ETFs such as but not limited to for investing in sectors and/or themes.
Basis of selection of such securities	Based on core and satellite approach, where core will try to replicate market returns and satellites will try to add outperformance, also asset allocation based on market attractiveness.
Allocation of portfolio across types of securities	Mostly ETFs replicating the large cap / mid cap indices, other ETF's to strategically build alpha and diversify, stocks that could potentially add outperformance.
Appropriate benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index.
Indicative tenure or investment horizon	Medium to long Term
Management Style	Asset allocation, asset diversification based on fund managers view and market valuations, extensive use of ETF to replicate different segments of market.
Hedging Strategy	This portfolio will not use any hedging strategy
Risks associated with the investment approach	
Equity risk	It is the financial risk involved in holding equity in a particular investment. Equity risk often refers to equity in companies through the purchase of stocks and does not commonly refer to the risk in paying into real estate or building equity in properties.
Credit Risk	It is the financial risk involved in holding debt issued by a particular issuer. This risk is in all type of debt instruments as well as in Mutual funds (including Liquid MF, Overnight MFs, Liquid ETFs etc) investing in debt instruments.
Systematic Risk	Systematic risk refers to the risk inherent to the entire market or market segment. Systematic risk, also known as "undiversifiable risk," "volatility" or "market risk" affects the overall market, not just a particular stock or industry. This type of risk is both unpredictable and impossible to completely avoid. It cannot be mitigated through diversification, only through hedging or by using the correct asset allocation strategy.
Concentration risk	Concentration Risk is the potential for a loss in value of an investment portfolio or a financial institution when an individual or group of exposures move together in an unfavourable direction. The implication of concentration risk is that it generates such a significant

	loss that recovery is unlikely. The portfolio will be liquidated, or the institution will face bankruptcy
Suitability and Risk Profile Mismatch risk	This risk occurs when an investor chooses investments that are not suitable for their circumstance and risk tolerance. Investors experience mismatch risk when transactions in which they engage or assets they hold are not aligned with their needs. Mismatch between investment type and investment horizon can be a source of mismatch risk. For example, mismatch risk would exist in a situation where an investor with a short investment horizon (such as one who is near retirement) invests heavily in small cap funds. Typically, investors with short investment horizons should focus on less volatile investments. This Strategy / portfolio is considered as part of the investor's core equity allocation; risk tolerance of the investor should be Moderate to High.
Execution Risk	The risk that a transaction won't be executed within the range of recent market prices or within the stop order limits that have been set. Execution risk exists on virtually all financial instruments.

2. IndexMaster Investment Approach

Investment Objective	To generate long term capital growth by investing in a focused portfolio of ETF's and stocks across market capitalizations
Description of type of Securities	Index based ETFs, Smart Beta ETFs, Liquid Fund ETFs, Listed Stocks, Index Funds, Overnight MFs, Liquid MFs, all Debt MFs including Ultra Short Term/Money Market MFs etc, Equity Arbitrage MFs, Gold ETFs, Silver ETFs, all types of ETFs including index, international, commodity, sectoral and thematic etc.
Basis of selection of such securities	Based on Tactical Asset allocation on basis of market conditions and relative outperformance of specific asset classes
Allocation of portfolio across types of securities	Mostly ETFs replicating the large cap / mid cap indices, other ETF's to strategically build alpha and diversify, stocks that could potentially add outperformance.
Appropriate benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index.
Indicative tenure or investment horizon	Medium to long Term
Management Style	Asset allocation, asset diversification based on fund managers view and market valuations, extensive use of ETF to replicate different segments of market.
Hedging Strategy	Primarily managed with amount of cash/liquid funds ETFs decided dynamically based on market conditions to manage volatility. However Derivative based hedging can be done if needed.
Risks associated with the investment approach	
Credit Risk	The Investment Approach may have exposure to debt and money market instruments, directly or indirectly through Debt Mutual Funds, Liquid Funds, Overnight Funds, Money Market Funds, ETFs or other permitted securities. Such investments may be exposed to the risk

	of default, delay in payment of interest or principal, or deterioration in the creditworthiness or credit rating of the issuer or counterparty. Any such credit event or rating downgrade may adversely affect the market value and/or liquidity of the underlying securities and consequently the value of the portfolio. Credit risk may vary depending on the nature, credit quality and maturity profile of the underlying investments.
Systematic Risk	This investment approach, which focuses on ETFs and stocks, is inherently exposed to systematic risk. This is the risk of losses due to factors that affect the entire market or a broad class of assets, which cannot be eliminated through diversification
Concentration risk	The approach mentions the "extensive use of ETFs to diversify and replicate different segments of market," which is a strategy designed to mitigate concentration risk by spreading investments across a variety of assets and sectors
Execution Risk	The basis of security selection is "Tactical Asset allocation on basis of market conditions." This dynamic approach requires a fund manager's judgment, introducing the risk that tactical decisions may be poorly timed or executed, leading to suboptimal performance
Market Risk	As the fund's objective is to generate capital growth by investing in market-based securities like ETFs and stocks, it is directly exposed to market risk, or the risk of a decline in the value of these investments due to overall market downturns.
Interest Rate Risk	The description of securities includes "all Debt MFs including Ultra Short Term/Money Market MFs." The value of these debt instruments is sensitive to changes in interest rates, exposing the fund to interest rate risk.
Reinvestment Risk	The Investment Approach may be exposed to reinvestment risk in respect of debt and money market instruments, directly or indirectly through Debt Mutual Funds, Liquid Funds, Overnight Funds, Money Market Funds or other permitted securities. Reinvestment risk arises when interest, maturity proceeds, redemption proceeds or other cash flows received from an investment are required to be reinvested at prevailing market rates that may be lower than the return earned on the original investment. This may result in lower overall returns for the portfolio, particularly during periods of declining interest rates.
Pre-payment Risk	The Investment Approach may be exposed to pre-payment risk directly or indirectly through investments in debt securities and debt-oriented Mutual Funds. Pre-payment risk arises when the issuer or borrower repays the principal, in whole or in part, earlier than the scheduled maturity. In such cases, the proceeds may have to be reinvested at prevailing market rates, which may be lower than the return on the original investment, potentially resulting in lower returns for the portfolio.
Spread Risk	The Investment Approach may be exposed to spread risk directly or indirectly through investments in debt securities and debt-oriented Mutual Funds. Spread risk refers to the risk of changes in the difference between the yield on a debt security and the yield on a comparable benchmark or risk-free security. A widening of credit

	spreads may result in a decline in the market value of the underlying debt securities and consequently may adversely affect the value and returns of the portfolio.
Liquidity or Marketability Risk	While ETFs and listed stocks are generally considered liquid, there is always a risk that certain securities cannot be bought or sold quickly enough at a desired price, particularly during periods of market stress

4. FundMaster Investment Approach

Investment Objective	To generate long term capital growth by investing in a focused portfolio of ETF's and stocks across market capitalizations
Description of type of Securities	Index based ETFs, Smart Beta ETFs, Liquid Fund ETFs, Listed Stocks, Index Funds, Overnight MFs, Liquid MFs, all Debt MFs including Ultra Short Term/Money Market MFs etc, Equity Arbitrage MFs, Gold ETFs, Silver ETFs, all types of ETFs including index, international, commodity, sectoral and thematic etc.
Basis of selection of such securities	Based on Tactical Asset allocation on basis of market conditions and relative outperformance of specific asset classes
Allocation of portfolio across types of securities	Mostly ETFs replicating the large cap / mid cap indices, other ETF's to strategically build alpha and diversify, stocks that could potentially add outperformance.
Appropriate benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index.
Indicative tenure or investment horizon	Medium to long Term
Management Style	Asset allocation, asset diversification based on fund managers view and market valuations, extensive use of ETF to replicate different segments of market.
Hedging Strategy	Primarily managed with amount of cash/liquid funds ETFs decided dynamically based on market conditions to manage volatility. However Derivative based hedging can be done if needed.

Risks associated with the investment approach

Credit Risk	The Investment Approach may have exposure to debt and money market instruments, directly or indirectly through Debt Mutual Funds, Liquid Funds, Overnight Funds, Money Market Funds, ETFs or other permitted securities. Such investments may be exposed to the risk of default, delay in payment of interest or principal, or deterioration in the creditworthiness or credit rating of the issuer or counterparty. Any such credit event or rating downgrade may adversely affect the market value and/or liquidity of the underlying securities and consequently the value of the portfolio. Credit risk may vary depending on the nature, credit quality and maturity profile of the underlying investments.
Systematic Risk	This investment approach, which focuses on ETFs and stocks, is inherently exposed to systematic risk. This is the risk of losses due to factors that affect the entire market or a broad class of assets, which cannot be eliminated through diversification

Concentration risk	The approach mentions the "extensive use of ETFs to diversify and replicate different segments of market," which is a strategy designed to mitigate concentration risk by spreading investments across a variety of assets and sectors
Execution Risk	The basis of security selection is "Tactical Asset allocation on basis of market conditions." This dynamic approach requires a fund manager's judgment, introducing the risk that tactical decisions may be poorly timed or executed, leading to suboptimal performance
Market Risk	As the fund's objective is to generate capital growth by investing in market-based securities like ETFs and stocks, it is directly exposed to market risk, or the risk of a decline in the value of these investments due to overall market downturns.
Interest Rate Risk	The description of securities includes "all Debt MFs including Ultra Short Term/Money Market MFs." The value of these debt instruments is sensitive to changes in interest rates, exposing the fund to interest rate risk.
Reinvestment Risk	The Investment Approach may be exposed to reinvestment risk in respect of debt and money market instruments, directly or indirectly through Debt Mutual Funds, Liquid Funds, Overnight Funds, Money Market Funds or other permitted securities. Reinvestment risk arises when interest, maturity proceeds, redemption proceeds or other cash flows received from an investment are required to be reinvested at prevailing market rates that may be lower than the return earned on the original investment. This may result in lower overall returns for the portfolio, particularly during periods of declining interest rates.
Pre-payment Risk	The Investment Approach may be exposed to pre-payment risk directly or indirectly through investments in debt securities and debt-oriented Mutual Funds. Pre-payment risk arises when the issuer or borrower repays the principal, in whole or in part, earlier than the scheduled maturity. In such cases, the proceeds may have to be reinvested at prevailing market rates, which may be lower than the return on the original investment, potentially resulting in lower returns for the portfolio.
Spread Risk	The Investment Approach may be exposed to spread risk directly or indirectly through investments in debt securities and debt-oriented Mutual Funds. Spread risk refers to the risk of changes in the difference between the yield on a debt security and the yield on a comparable benchmark or risk-free security. A widening of credit spreads may result in a decline in the market value of the underlying debt securities and consequently may adversely affect the value and returns of the portfolio.
Liquidity or Marketability Risk	While ETFs and listed stocks are generally considered liquid, there is always a risk that certain securities cannot be bought or sold quickly enough at a desired price, particularly during periods of market stress

Services offered under Non-Discretionary Portfolio Services:

Under the non-discretionary Portfolio Management Services, portfolio manager would offer services in the nature of investment consultancy/management and may include the responsibility of managing, renewing and reshuffling the portfolio, buying, selling and custody of the securities and monitoring book closures, dividend, bonus, rights, etc., so as to ensure that all benefits accrue to the Client's portfolio, for an agreed fee structure entirely at the Client's risk. All investment decisions will be shared with Clients, and portfolio actions will be taken only with the express consent of Clients.

1. All the Investment Approaches offered under Discretionary Services may also be offered under Non-Discretionary Services

All the strategies that are offered in Discretionary Portfolio Management Services would also be offered on non-discretionary basis. All investment recommendations will be shared with Clients and portfolio actions will be taken only with the express consent of Clients.

Investment objective, type of instruments that can be invested in, Management Style as well as Suitability of the respective strategy would remain the same as it is in case of the strategy under Discretionary services. The most critical difference would be that in case of non-discretionary services, portfolio actions would need confirmation from the client.

In case client wants to make investment in an instrument of his/her own choice, Portfolio manager may express his/her own views on the same and the final decision to make the investment would remain with the client.

2. Tailored Non-Discretionary Portfolio Management Investment Approach

Investment Objective: To generate optimal returns by providing consultancy and management across asset classes and products permissible under SEBI PMS regulations. Specific Investment objectives shall be agreed as per the specific requirements of each client.

Description of type of Securities: Mutual fund schemes (including but not limited to debt, equity & gold), Sovereign Gold Bonds, NCDs, bonds, Market linked debentures, Direct Equities, ETF's, REITs, InvITs, Alternative Investment Funds, Unlisted securities (to be extent allowed under PMS regulations). It shall be agreed in consultation with each client.

Capitalization Style: Multi Cap and Multi Asset Class. It shall be agreed in consultation with each client.

Appropriate benchmark: The Investment Approach shall be tagged to the applicable Strategy and benchmark in accordance with the SEBI/APMI prescribed framework. The applicable benchmark and the basis for its selection shall be disclosed to the Client.

Indicative tenure or investment horizon: Medium to long Term.

Allocation of portfolio across types of securities: - The strategy endeavours to achieve efficient returns by tweaking the equity and debt allocation within defines limits basis of the market movement and outlook while also optimising instrument selection choice based on returns, risk, manufacturer details, total costs etc.

Management Style: Portfolio Manager will provide consultancy to build an optimum portfolio using all permissible investment options including but not limited to Exchange Traded Funds (ETFs), Stocks, Mutual Funds, REIT (Real Estate investment trusts), InviTs, Bonds, Unlisted securities (to be extent allowed). Portfolio Manager may recommend going overweight on sectors/market capitalizations depending on the Market opportunity. Portfolio manager may also recommend investing into certain stocks/group of stocks to replicate certain indices which are not available as ETFs, for long term gain.

The policies for investments in associates'/group companies: The Portfolio Manager does not presently intend to invest Client funds in securities of its Associates and/or Group Companies. Accordingly, the maximum permissible allocation under the Portfolio Manager's current internal policy is Nil (0%). In the event of any change in this policy, the same shall be undertaken only in accordance with applicable laws, SEBI regulations/circulars/guidelines and appropriate disclosure requirements.

6. Risks associated with the investment approach

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 Portfolio 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 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 Investment Approach's will be achieved. The various factors which impact the value of the Investment Approach'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 Investment Approaches 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 Investment Approaches of the fund.
22. The Portfolio Manager shall not be responsible for liquidity of the Investment Approach's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the Investment Approach for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the client's portfolio.
23. The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/Investment Approach information document(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 endeavour of the Portfolio Manager to invest in the Investment Approach in a manner, which will seek to maximize returns, the performance of the underlying Investment Approach may vary which may lead to the returns of this portfolio being adversely impacted.
26. The Investment Approach specific risk factors of each of the underlying Investment Approach become applicable where the Portfolio Manager invests in any underlying Investment Approach. 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 Investment Approaches.

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 the Portfolio Manager and its employees directly involved in investment operations shall be disclosed where such transactions involve or may give rise to a conflict of interest with transactions undertaken for any Client's Portfolio, in accordance with the Applicable Laws.
29. The Portfolio Manager may utilise the services of its Group Companies, Associates or Related Parties in connection with the management of Client Portfolios. In such cases, the Portfolio Manager shall take appropriate measures to identify, disclose and mitigate any potential conflict of interest and ensure that such transactions are undertaken on an arm's length basis and in accordance with the Applicable Laws.
30. Client Portfolios may, subject to the Regulations and Applicable Laws, invest in securities of Associates or Related Parties of the Portfolio Manager. Such investments may give rise to a potential conflict of interest and shall be undertaken in accordance with the applicable regulatory requirements, including the prescribed limits and conditions. Investments in such securities shall remain subject to the applicable market, investment and other risks associated with such securities.

Prior Client Consent: Investments in securities of Associates/Related Parties shall be made only after obtaining the prior positive consent of the Client in the manner prescribed by SEBI. The Client shall have the option to dissent to such investments or specify a limit lower than the regulatory ceiling.

7. Nature of expenses

- (i) Investment management, performance and advisory fees.
- (ii) Entry and Exit Fee
- (iii) Custodian fee.
- (iv) Registrar and transfer agent fee.
- (v) Brokerage and transaction cost.
- (vi) Other Charges

The following are indicative types of expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement which will be entered into between the Portfolio Manager and the Client, and the agreements in respect of each of the services availed at the time of execution of such agreements.

The fees and charges applicable to each Investment Approach and service shall be as specified in the applicable Fee Schedule forming part of the Portfolio Management Services Agreement. No upfront fee shall be charged. Brokerage shall be charged at actuals. Operating expenses, excluding brokerage, shall be subject to the limits prescribed by SEBI from time to time. All applicable statutory taxes and levies shall be charged as applicable

(i) Investment management, performance and advisory fees.

1. Management Fees

All fees and charges shall be levied on the actual number of Clients' assets under management. In case of interim contributions/ withdrawals by Clients, performance fees may be charged on proportionate basis.

Management Fees relate to the Portfolio management services offered to clients. The fee may be a fixed charge or a percentage of the quantum of portfolio managed or a combination of any of these.

2. Performance Fee

Return based fees shall be calculated on "High Water Mark Principle" (High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fees, the frequency shall not be less than quarterly).

3. Advisory Fee

Advisory Fees is charged to clients who are availing advisory services which may be charged quarterly or yearly based on the agreement with the client.

(ii) Entry & Exit Fee**1. Entry Fees**

There is no entry fee applicable in any of the Investment Approach

2. Exit Fees

Exit fees relate to exit charge(s) payable to the Portfolio Manager at the time of withdrawal or partial withdrawal. In case of partial or full redemption, exit load, if applicable, shall be charged at the rates specified in the applicable Fee Schedule, subject to the maximum limits prescribed by SEBI from time to time. Unless otherwise applicable to a Large Value Accredited Investor under a separately negotiated arrangement, the maximum exit load shall not exceed 3% in the first year, 2% in the second year and 1% in the third year, and no exit load shall be charged after completion of three years.

(iii) Custodian fee.

Custodian/ Depository Fees-The charges pertaining to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialisation, rematerialisation and other charges in connection with the operation and management of the Depository Accounts.

(iv) Registrar and transfer agent fee

Currently there is no Registrar & Transfer Agent fee applicable in any of the Investment Approach

(v) Brokerage and transaction cost.

Brokerage and transaction costs-The brokerage charges and other charges like service tax/Goods and Service Tax (GST), securities transaction tax, service charges, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

(vi) Other Charges

- a) Fund accounting charges: The charges depend on the Average Investments and Investment strategies.
- b) Certification and Professional Charges- Charges payable for outsourced professional services like accounting, taxation and legal services, notarization, etc. for certification, attestation required by bankers, intermediaries and regulatory authorities.
- c) Goods and Service Tax and / or any other statutory levies: Such Taxes and levies not covered explicitly in schedule of charges will be charged extra as per the relevant Government regulations.
- d) Audit Fees: Fees paid to auditors appointed by the Portfolio Manager with respect to the periodic audit of the Client's accounts maintained by the Portfolio Manager.
- e) Incidental Expenses- Courier charges, stamp duty, service tax, postal stamps, opening and operation of bank accounts, etc.

- f) **Securities Lending and Borrowing Charges:** Charges pertaining to the lending of securities and cost of borrowings including interest and cost associated with the transfer of securities in connection with the lending and borrowing operations.
- g) Registrar and transfer agent fee.
- h) **Registrar and Transfer Agent Fee-Charges** payable to registrar and transfer agents in connection with effecting transfer of Securities, including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges, etc.
- i) **Any Other charges:** As may be mutually agreed between client and Portfolio Manager.

MANNER OF PAYMENT:

Client shall pay by way of cheque/ DD/ Debit to the client portfolio account / any other terms as may be mutually agreed between the client and portfolio manager, as per the respective fee schedule applicable to the portfolio services opted by the client.

Custodians and Depository Participants, share brokers, fund accountant, involved for Portfolio Management activities:

- i. Custodians:** The Portfolio Manager uses the services of a SEBI registered custodian M/s Orbis Financial Corporation Limited for settlement of the transactions done on behalf of the clients. Further, it is proposed to open demat account of clients with SEBI registered depository/custodian.
- ii. Share Brokers:** The Portfolio Manager uses the broking services of Composite Investments Private Ltd, who is also a member of BSE and NSE in Cash, Derivatives & Currency or may deal with any other SEBI registered broker(s). The Portfolio Manager also uses the services of BugleRock Capital Private Limited as an empanelled broker.
- iii. Fund Accountant:** The Portfolio Manager has outsourced the Fund Accounting activities to M/s Orbis Financial Corporation Limited a SEBI registered custodian.
- iv. Banker:** HDFC Bank Limited, IndusInd Bank and State Bank of India
The Portfolio Manager may, at its sole discretion, empanel additional service providers as and when the need arises.

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 up to 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than Twelve months (12)	More than Twelve months (12)	Long-term capital asset
	Twelve (12) Months or less	Twelve (12) Months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term asset capital
	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)	More than Thirty-six (36)	More than twenty-four (24)	Long-term asset capital

acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	months	months	
	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 fulfilling 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 up to 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, 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:
 - 1) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - 2) 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

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.

The books of account of the Client shall be maintained on an historical cost basis.

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.

All expenses will be accounted on due or payment basis, whichever is earlier.

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.

Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

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.

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.

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.

Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.

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 Investment Approach obtains an enforceable obligation to pay the price or, in the event of a sale, when the Investment Approach obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

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.

Investments in units of a mutual fund are valued at NAV of the relevant Investment Approach. Provided investments in mutual funds shall be through direct plans only.

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.

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.

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

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

The Portfolio Manager shall ensure timely and prompt redress of any grievances or dispute with the client.

1. Name, address and telephone number of the investor relations officer who shall attend to the Client's queries and complaints:

Name	Prakash Nayak B
Designation	Compliance Officer
Address	KMK Tower, Ground Floor, # 142, K H Double Road, Bangalore 560027
Telephone & Email	91 80 35493402, prakash@compositeinvestments.com

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

- (ii) Grievance redressal and dispute settlement mechanism.

Any unresolved dispute between the Portfolio Manager and the client shall be settled through arbitration as per the Arbitration and Conciliation Act.

The Portfolio Manager shall attend to and address any client query or concern as soon as possible to mutual satisfaction. All disputes, differences, claims and questions whatsoever which shall arise either during the subsistence of the agreement with a client or afterwards with regard to the terms thereof or any clause or thing contained therein or otherwise in any way relating to or arising there from or the interpretation of any provision therein shall be, in the first place settled by mutual discussions, failing which the same shall be referred to and settled by arbitration in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. The arbitration shall be held in Bengaluru and be conducted in English language. The agreement with the client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by either party of its obligations will be conducted exclusively in courts located within the city of Bengaluru in the State of Karnataka.

For any complaints, kindly send email at investorgrievance@compositeinvestments.com

3. SEBI SCORES Platform: SEBI has launched a centralized web-based complaints redress system (SCORES), which enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. This also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal by SEBI would be carried online in an automated environment and the status of every complaint can be viewed online at any time. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form. However, such complaints would be scanned and uploaded in SCORES for processing.

Investors can register/ lodge complaints online on the SCORES (SEBI Complaints Redress System) portal <https://scores.sebi.gov.in/> by clicking on "complaint registration" <https://scores.sebi.gov.in/scores/complaintRegister.html>.

11. Details of the diversification policy of the portfolio manager

The Portfolio Manager seeks to manage concentration and diversification risk in the portfolios of its Clients in accordance with the investment objective, investment strategy, asset allocation and permitted securities of the respective Investment Approach.

The Portfolio Manager shall endeavour to maintain appropriate diversification across securities, issuers, sectors, industries, market capitalisations and/or asset classes, as applicable to the respective Investment Approach. The extent and nature of diversification may vary between Investment Approaches depending upon their respective investment objectives, investment universe, portfolio construction methodology and prevailing market conditions.

In case of equity-oriented Investment Approaches, diversification may be achieved through investments across companies, sectors, industries and market capitalisations, subject to the specific mandate of the relevant Investment Approach. Certain Investment Approaches may, however, maintain a focused or concentrated portfolio where such concentration forms part of the stated investment strategy.

In case of fixed-income/debt-oriented Investment Approaches, the Portfolio Manager shall endeavour to manage diversification through appropriate exposure across issuers, instruments, maturities and/or categories of debt and money market investments, having regard to factors such as credit quality, liquidity, interest-rate risk and prevailing market conditions.

In case of multi-asset, ETF and asset-allocation-based Investment Approaches, diversification may be achieved across different asset classes, market segments, indices, ETFs, mutual fund schemes and/or securities in accordance with the respective Investment Approach. Investments through ETFs or mutual fund schemes may themselves provide exposure to a diversified basket of underlying securities.

The Portfolio Manager may maintain exposure to cash, cash equivalents, Liquid Funds, Overnight Funds, Liquid ETFs and/or other permitted instruments, depending upon the respective Investment Approach and prevailing market conditions.

Diversification shall not imply that every Client's portfolio will always be invested across a minimum number of securities, sectors, issuers, market capitalisations or asset classes. Client portfolios may differ due to the timing of investment, additions or withdrawals of funds, individual Client restrictions, availability of investment opportunities, market movements and other portfolio-specific considerations.

The Portfolio Manager may from time to time rebalance the Client's portfolio based on its assessment of market conditions, valuations, risk considerations and investment opportunities, while remaining within the investment objective and permissible investment universe of the relevant Investment Approach.

All investments and portfolio construction shall be undertaken subject to the SEBI (Portfolio Managers) Regulations, 2020, applicable SEBI circulars/guidelines, the Client Agreement and the terms of the relevant Investment Approach, as amended from time to time.

Part-II Dynamic Section

12. Client Representation:

(i). Fund management business details

Category of Clients	No. of Clients	Portfolio Managed (Rs. in Crore.)	Discretionary/Non-Discretionary / Advisory
Associates / Group Companies (Last 5 years)	NA	NA	NA
F.Y. 2025-26	NA	NA	NA
F.Y. 2024-25	NA	NA	NA
F.Y. 2023-24	NA	NA	NA
F.Y. 2022-23	NA	NA	NA
F.Y. 2021-22	NA	NA	NA
Others (Last 5 Years)			
F.Y. 2025-26	139	250.08	ALL
F.Y. 2024-25	129	311.34	ALL
F.Y. 2023-24	118	265.38	ALL
F.Y. 2022-23	183	277.08	ALL
F.Y. 2021-22	191	280.77	ALL

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

There were no transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India for the previous quarter ending 30-June-2026.

13. Financial Performance of Portfolio Manager (Based on Audited Financial Statements)

The Financial Performance of the Portfolio Manager for last three financial years are given below: (in Rs. Lakhs) Sources of Funds:

Particulars	31-03-2026	31-03-2025	31-03-2024	31-03-2023
Abstract of Balance sheet				
Shareholder's Funds	101	101	101	101
Current Liabilities	4919.22	7390.5	8634.46	9890.15
Reserves and Surplus	5402.92	5200.39	4019.49	2842.41
Deferred Tax Liabilities	0	0	0	22.89
Total Liabilities	10423.14	12691.89	12754.95	12856.45

Application of Funds:				
Net Fixed Assets	68.48	78.61	25.53	21.27
Investments	1654.08	124.94	25.75	1146.55
Current Assets	97.32	12483.64	12698.53	11688.63
Less: Current Liabilities and provisions	2415.02	7390.5	8634.46	9890.15
Net Current Assets	11011.5	5093.14	4064.07	11688.63
Deferred Tax Asset	6.77	4.7	5.14	0
Total Assets	10423.13	12691.89	12754.95	12856.45

Abstract of Profit & Loss Account:

Particulars	31-03-2025	31-03-2024	31-03-2023	31-03-2022
Total Income	4002.63	3909.25	3364.47	4530.73
Total Expenses before depreciation	2571.82	2398.6	2442.77	3221.79
Profit/(Loss) before Depreciation & Tax	1368.51	1487.43	921.7	1308.95
Depreciation	31.15	11.61	10.19	10.64
Profit/(Loss) before Tax	1399.66	1499.04	911.51	1298.31
Provision for Tax	218.32	350	180	279.76
Deferred tax (Assets)/Liability	0.43	-28.03	4.57	5
Profit/(Loss) after Tax	1,180.91	1177.07	726.94	1013.55

14. Portfolio Management Performance

Portfolio Management Performance of the Portfolio Manager for last Four Financial Years:

Name of the Investment Approach	FY 25-26	FY 24-25	FY 23-24	FY 22-23
Investment Approach Performance (%) – TWRR, net of all fees, expenses and taxes- GARP	-9.64	7.51	39.32	3.01
S&P BSE 500 Total Return Index (%) GARP	-3.12	5.96	40.16	-0.91
Investment Approach Performance (%) – TWRR, net of all fees, expenses and taxes- STAR	-11.6	24	37.17	-5.58
S&P BSE 500 Total Return Index (%) STAR	-3.12	5.96	40.16	-0.91
Investment Approach Performance (%) – TWRR, net of all fees, expenses and taxes- I-CORE	4.89	11.76	22.03	2.77
NIFTY 50 Hybrid Composite Debt 50:50 Index (%) I-CORE	-0.64	7.85	18.87	2.39
Investment Approach Performance (%) – TWRR, net of all fees, expenses and taxes- Wealth Protector Debt Investment Approach	1.86	9.46	10.04	7.65
Nifty Medium to Long Duration Debt Index (%) Wealth Protector Debt Investment Approach	1.79	8.78	8.24	3.45
Investment Approach Performance (%) – TWRR, net of all fees, expenses and taxes- INDEX	-10.37	NA	NA	NA
NIFTY 50 Hybrid Composite Debt 50:50 Index (%) - INDEX	-7.62	NA	NA	NA

The performance of the Investment Approaches has been calculated using the Time Weighted Rate of Return (TWRR) methodology in accordance with applicable SEBI requirements.

15. Audit Observations (of the preceding 3 years)

There are no audit observations requiring disclosure for the preceding three financial years except as detailed below:

Financial Year 2025-26: NIL

Financial Year 2024-25:

The auditors have given the below qualified statement.

- The company has valued the value of current investment based on cost.
- As per the accounting standard -13, the current investments are required to be valued at cost or market value whichever is lesser.

Financial Year 2023-24:

The auditors have given the below qualified statement.

- The company has not provided for leave encashment payable to its employees
- The company has valued the value of current investment based on cost. As per the accounting standard -13, the current investments are required to be valued at cost or market value whichever is lesser.

16. Details of investments in the securities of related parties of the portfolio manager**DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AS PER ACCOUNTING STANDARD 18 "RELATED PARTY DISCLOSURE" ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA.**

There are no related party transactions during the previous quarter ending 30th June 2026.

Additional Disclosures

The portfolio manager may avail the below mentioned services from its group companies for consideration, under normal course of business.

With respect to services offered by the portfolio manager under the portfolio management services or securities recommended, advised or acquired under PMS or in respect of services of any intermediary recommended by the portfolio manager, the Client may note the following.

Portfolio manager may be utilizing services of group companies for carrying out trading/broking activities under Portfolio Management Services.

The portfolio manager and its group, associate and subsidiary companies are engaged in providing various financial services and for the said services (including the service for acquiring and sourcing the securities acquired/advised under PMS) the said companies may earn fees or remuneration in form of arranger fees, distribution fees, referral fees, advisory fees, management fees, trustee fees, Commission, brokerage, transaction charges, underwriting charges, issue management fees and other fees.

The subsidiaries / associates / group companies of the portfolio manager may act as Investment Manager and Trustee to Scheme(s) of Mutual Fund, Alternative Investment Funds and Venture Capital Fund (in which Portfolio Manager may invest) and accordingly they earn management and trustee fees, for the same.

The portfolio manager is a Stockbroker/ Authorized Person of any registered broker for stock broking business and may receive Brokerage/ commission.

Apart from above, investment may be made in securities of associates & group companies, investment transaction may be done with portfolio manager, its associates and group companies as counterparties and the portfolio manager including its subsidiaries and associates may receive various form of remuneration linked to the PMS or Advisory services offered to the Client.

The transactions with the portfolio manager, associates or group companies will be done at arm's length and under normal course of investment transactions;

The Portfolio Manager (CIPL) provides the following options for on boarding

1. Direct onboarding
2. Onboarding through a Distributor

The commercials may differ based on the option selected by the investor and from one strategy to another. The investor has the discretion to opt any channel for on-boarding and any strategy as mentioned in services offered

General:

- **Prevention of Money Laundering:** Prevention of Money Laundering Act, 2002 ('PML Act') came into effect from July 1, 2005, vide Notification No. GSR 436(E) dated July 1, 2005, issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular No. ISD/CIR/RR/AML/1/06 dated January 18, 2006, and Master Circular dated December 31, 2010, has mandated that all intermediaries including Portfolio Managers should formulate and implement a proper policy framework as per the guidelines on anti-money laundering measures and also to adopt a "Know Your Customer" (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by Clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by Clients. SEBI has further issued circular no. ISD/CIR/RR/AML/2/06 dated March 20, 2006, advised all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the PML Act requiring inter alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND). SEBI has further strengthened the KYC and client risk assessment requirements under its circular no. CIR/MIRSD/1/2014 dated March 12, 2014. The PMLA, Prevention of Money-laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 as amended and modified from time to time, the guidelines/circulars issued by SEBI thereto, as amended from time to time, are hereinafter collectively referred to as 'PML Laws'.

The Client(s) should ensure that the amount invested through the services offered by the Portfolio Manager is through legitimate sources only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other applicable law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under applicable laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of portfolio, etc. It may re-verify identity and obtain any incomplete or additional information for this purpose, including using third-party databases, personal visits, or any other means as may be required for the Portfolio Manager to satisfy themselves of the investor(s) identity, address and other personal information.

The Client(s) and their attorney(ies), if any, shall produce reliable, independent source documents such as photographs, certified copies of ration card/passport/driving license/PAN card, etc. and/or such other documents or produce such information as may be required from time to time for verification of the personal details of the Client(s) including inter alia identity, residential address(es), occupation and financial information by the Portfolio Manager. The Portfolio Manager shall also, after application of appropriate due diligence measures, have absolute discretion to report any transactions to FIU-IND (and any other competent authorities and self-regulating bodies), that it believes are suspicious in nature within the purview of the PML Laws and/or on account of deficiencies in the documentation provided by the Client(s) and the Portfolio Manager shall have no obligation to advise investors or distributors of such reporting. The KYC documentation requirements shall also be complied with by the persons becoming the Client by virtue of operation of law e.g. transmission, etc.

The Portfolio Manager may not seek fresh KYC from the Clients who are already KRA compliant and the ones who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

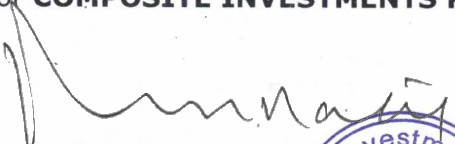
The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the client account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

● **Client Information**

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner and the investor is duly entitled to invest the said Funds. The Portfolio Manager may stop all the trading activities for such Client/s and take such actions as may be required under the Regulations and the Agreement, including closure of account.

Notwithstanding anything contained in this Disclosure Document, the provisions of the Regulations, PML Laws and the guidelines thereunder shall be applicable. Clients are advised to read the Disclosure Document carefully before entering into an agreement with the Portfolio Manager.

For **COMPOSITE INVESTMENTS PRIVATE LIMITED**


Mukesh P Patel
Director




Brijesh P Patel
Director

Date: 24/09/2026

Place: Bengaluru

FORM C

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

Name of the Portfolio Manager : COMPOSITE INVESTMENTS PRIVATE LIMITED
Regd. Office Address : KMK Tower, Ground Floor, # 142, K H Double Road,
Bengaluru 560027

We confirm that:

- I. The Disclosure Document forwarded to the Securities & Exchange Board of India ("SEBI") is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- II. The disclosures made in the Disclosure Document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management Services.
- III. The Disclosure Document has been duly certified by an independent chartered accountant.

N. N. SOMESH

Chartered Accountant

Registration No. 202618

Address: NO.114, 11th Cross, 8th Main

Canara Union Road, Malleshwaram

Bengaluru 560 003

The Copy of the Chartered Accountant's certificate is enclosed.

For **COMPOSITE INVESTMENTS PRIVATE LIMITED**


Srinivas Jayaraman

Principal Officer

Email: jairam.srinivas@compositeinvestments.com

Phone: +91 80 35493400



Date: 24/09/2026

Place: Bengaluru



N. N. Somesh, B.Sc., F.C.A., I.C.W.A.I
Chartered Accountant

Office : +91 80 2361 9575
Mobile : +91 98452 74187

Date:- 29.09.2026

CERTIFICATE

To,
The Board of Directors,
Composite investments Private Limited
No 30/1, 3rd Floor S J Towers Mission Road
Bangalore – 560027.

1. You have requested me to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of **Composite investments Private Limited** ("the Company"). I, 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 March 20, 2023 is the responsibility of the management of the company. My 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, my scope of work did not involve me 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. I 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, I do not express such opinion.
3. In respect of the information given in the Disclosure document, I state that:
 - a) The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the company.
 - b) The Promoters and qualification, experience, ownership details are as declared by them and have been accepted without further verification.
 - c) I 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.
 - d) I have relied on the representation made by the management regarding the Assets under management of Rs. **250.08** crores as on March 31, 2026.
4. Read with above and on the basis of my examination of the books of accounts, records, statements produced before me and to the best of my knowledge and according to the information, explanations and representations given to me, I certify that the disclosure made in the Disclosure Document dated August 31, 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.

Somesh N N
Chartered Accountant
Membership No.- 202618
UDIN: 26202618FFNEUE3179

