

We have been requested by Sameeksha Capital Private Limited, having its Registered Office at South Tower-1202 One-42, B/H Ashok Vatika, Nr Jayantilal Park BRTS, Ambli-Bopal Road, Ahmedabad-380058, India, to certify the contents and information provided in the Disclosure Document required to be filed with the Securities and Exchange Board of India (SEBI) as per Regulation 22(5), Schedule V of SEBI (Portfolio Managers) Regulations, 2020.

We have verified the Disclosure Document and the details with the respective documents provided by the Management of the Company and have relied on various representations made to us by the Management of the Company wherever necessary.

Based on our verification of the records and information provided to us, we certify that the contents and information provided in the Disclosure Document dated 10-06-2026 are true, fair, and adequate as required under Schedule V of Regulation 22, of SEBI (Portfolio Managers) Regulations, 2020.

The enclosed document is signed by us for the purpose of identification.

**For, BRIJ SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**CA BRIJ SHAH**  
**(Proprietor)**

**Membership Number: 167067**  
**FRN: 0142587W**

**UDIN: 26167067YBBOKP9096**

**Date: 10-06-2026**  
**Place: Ahmedabad**

FORM C

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

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**SAMEEKSHA CAPITAL PRIVATE LIMITED**

**SEBI PMS Reg. No.: INP000004995**

**Address:**

1202, South Tower, One42, B/H Ashok Vatika,  
Nr Jayantilal Park Brts, Ambli Bopal Road,  
Ahmedabad-380058

**We confirm that:**

- a. The Disclosure Document (hereinafter referred as the “**Document**”) forwarded to the Board is in accordance with the SEBI(Portfolio Managers) Regulations 2020 and the guidelines and directives issued by the Board from time to time;
- b. The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us/ investment through Portfolio Manager.
- c. The Disclosure Document has been duly certified by an independent chartered accountants, i.e. M/s BRIJ SHAH & ASSOCIATES (FRN 0142587W) , CA BRIJ SHAH (Membership No. 167067), dated 28th March 2023 having Registered office at 504, Landmark, Besides Titanium City Centre Mall, Anandnagar Road, Satellite, Ahmedabad-380015.

**For and on behalf of,  
SAMEEKSHA CAPITAL PRIVATE LIMITED**

**Devang Patel, Principal Officer**

**Date: 10/06/2026**

**Place: Ahmedabad**

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**1. Disclaimer Clause**

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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

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

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

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

4. “**Advisory Services**” means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
5. “**Agreement**” or “**Portfolio Management Services Agreement**” or “**PMS Agreement**” means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and

Schedule IV of the Regulations.

6. “**Applicable Law/s**” means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. “**Assets Under Management**” or “**AUM**” means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. “**Associate**” means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. “**Benchmark**” means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. “**Board**” or “**SEBI**” means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. “**Business Day**” means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. “**Client(s)**” / “**Investor(s)**” means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. “**Custodian(s)**” means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client. Sameeksha Capital Private Limited has outsourced custody, trade settlement, portfolio accounting, reporting and allied services presently to Nuvama Custodial Services Limited (erstwhile Edelweiss Capital Services Limited).
14. “**Depository**” means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. “**Depository Account**” means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. “**Direct on-boarding**” means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. “**Disclosure Document**” or “**Document**” means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. “**Distributor**” means a person/entity who may refer a Client to avail services of Portfolio

Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

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

31. “**NISM**” means the National Institute of Securities Markets, established by the Board.
32. “**Person**” includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. “**Portfolio**” means the total holdings of all investments, Securities and Funds belonging to the Client.
34. “**Portfolio Manager**” means **Sameeksha Capital Private Limited**, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number: **INP000004995** and having its registered office at 1202, South Tower, One42, B/H Ashok Vatika, Nr Jayantilal Park Brts, Ambli Bopal Road, Ahmedabad-380058.
35. “**Principal Officer**” means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
  - (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
  - (ii) all other operations of the Portfolio Manager
36. “**Regulations**” or “**SEBI Regulations**” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37. “**Related Party**” means –
  - (i) a director, partner or his relative;
  - (ii) a key managerial personnel or his relative;
  - (iii) a firm, in which a director, partner, manager or his relative is a partner;
  - (iv) a private company in which a director, partner or manager or his relative is a member or director;
  - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
  - (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
  - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

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

- (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
- (ix) a related party as defined under the applicable accounting standards;
- (x) such other person as may be specified by the Board:

Provided that,

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

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

### 3. Description

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**(i) History, Present Business and Background of the portfolio manager.**

Sameeksha Capital Private Limited (formerly known as Sameeksha Portfolio Advisors Private Limited) is a private limited company incorporated on February 16, 2015. Sameeksha Capital Private Limited has been established with the objective of offering investment management, portfolio management services and advisory services. Apart from registration with SEBI as Portfolio Managers, the Portfolio Manager is also registered with AMFI as Mutual Fund Distributor vide ARN-128162. Portfolio Manager is acting as an investment Manager of a Cat III AIF bearing registration number IN/AIF3/18-19/0640.

**(ii) Promoters of the portfolio manager, directors and their background.**

**Following are the promoters of the Portfolio Manager:**

- i) Bhavin Ajitkumar Shah
- ii) Dr. Manisha Bhavin Shah

**Following are the directors of the Portfolio Manager:**

- i) Bhavin Ajitkumar Shah
- ii) Dr. Manisha Bhavin Shah
- iii) Kavan Aadim Bhavin
- iv) Kahaan Bhavin Shah

**Brief profile of the promoters and directors of the Portfolio Manager:**

i) **Bhavin Ajitkumar Shah**

**Experience**

- Twenty five years of experience in the field of equity research and investing
- Among the most successful professionals in equities; Rated the #1 technology sector analyst in Institutional Investors polls for several years. Started as an associate at Credit Suisse. Six years later, hired as global head and Managing Director by JP Morgan.
- Anchored the rise of Credit Suisse from an unknown name in Asian equities to a number one ranked firm in Asian equities; head of Asia Pacific Tech Research
- Credited for building top ranked Global as well as Asian tech research practice at JP Morgan as MD and Global head of tech research; Made defining contribution to enable JPMorgan to move from an also-ran player to a top global name in equity research
- Started Equirus securities from scratch and built a very profitable and award winning Indian equity business; achieved number two ranking in Asia for idea performance
- Impeccable track record of identifying true long term winners ahead of others including Samsung Electronics, TSMC, Infosys and TCS and guiding investors to stay clear of laggards such as UMC and SMIC years ahead of consensus.
- Set up Sameeksha Capital in 2015 to manage his personal savings in a professional set up; funds managed by Sameeksha have been consistently ranked among top decile based on three and five year performance and have delivered superior risk adjusted returns

**Competence**

- Mind of an engineer, worked in a team that designed the world’s fastest microprocessor with the mantra “paranoia is the safest frame of mind”. Jointly awarded two US patents.
- Believes in adherence to processes and continuous improvement in productivity through use of technology.
- Financial modeling approach developed over twenty years of working as research analyst and seven years as a fund manager

**Education**

- MBA with concentration in Economics and Finance, Beta Gamma Sigma cum laude from the University of Chicago Booth. Excelled in studies under world renowned faculty

- MS in Electrical and Computer Engineering from University of California, Irvine
- BE in Electronics and Communications (First Class with Distinction) from L D college of Engineering

**ii) Dr. Manisha Bhavin Shah**

Dr. Manisha Shah has successfully completed her MBBS from B J Medical College, Ahmedabad in November 1990. She also holds a postgraduate degree of Masters in Medical Sciences with specialization in Clinical Research Methodology from The University of Hong Kong. Since 2006 she has been successfully managing a sports academy in Ahmedabad named Kahaani Football academy and was instrumental in turning it into the largest sports academy in Gujarat. She also practices lifestyle medicine and is a senior practitioner with FFD (freedom from diabetes) helping patients work towards reversal of diabetes and related lifestyle disorders.

**iii) Kavan Aadim Bhavin**

Kavan holds a Bachelor's Degree in Computer Science and a Master of Engineering from Cornell University. He has accumulated 8 years of experience as a Quantitative Researcher in the financial markets. Kavan was previously associated with Citadel Enterprise Americas LLC, where he worked on the development and implementation of quantitative strategies and financial models.

**iv) Kahaan Bhavin Shah**

Kahaan holds a Bachelor of Arts in Chemistry and a Master of Science in Computer Science from University of Chicago. He has over 3.5 years of experience in software development, with roles at leading technology firms namely, Atlassian Corporation Plc and Epic Systems.

**Brief profile of the Principal Officer of the Portfolio Manager:**

**Mr. Devang Patel**

Devang Patel is a CFA charter holder from the CFA Institute, USA. He graduated from HR College, Mumbai in 2000 and completed PGDFA from ICFAI University in 2002. He has a total market experience of 20 years, working as an analyst across the sell side and buy side. He has previously worked with firms like IL&FS Investsmart and Avendus Broking and joins us from NAFA AMC where he worked for the past 6+ years.

**(iii) Top 10 Group companies/firms of the portfolio manager on turnover. basis**

- i) Sameeksha Capital Management LLP
- ii) Sameeksha Investment Managers LLP

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

The Portfolio Manager primarily carries on discretionary Portfolio Management Services and if opportunity arises thereafter, then it may propose to render non-discretionary portfolio management services and Advisory Services. The key features of all the said services are provided as follows:

**1. Discretionary Services:**

Under the Discretionary PMS, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested/disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager’s decision (taken in good faith) in deployment of the Client’s account is absolute and final and cannot be called in question except on the ground of fraud, *malafide*, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the applicable laws in force from time to time, including the Regulations. Periodical statements in respect of the Client’s assets under management shall be sent or made available through online access to the respective Clients at a frequency not less than as determined by law.

The below regulatory concessions are available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020:

Particulars	Investor
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum Capital Contribution per client shall not apply	Accredited Investor

<p>The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms</p>	<p>Large Value Accredited Investor</p>
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## 2. **Non - Discretionary Services:**

Under the Non-Discretionary PMS, the assets of the client are managed in consultation with the Client. Under this service, the assets are managed as per the requirements of the Client after due consultation with the client. The Client has complete discretion to decide on the investment (quantity and price or amount). The Portfolio Manager *inter alia* manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client.

## 3. **Advisory Services**

The Portfolio Manager may provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the Clients portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk; to all eligible category of Investors who can invest in Indian market including NRIs, FIIs, etc. The Portfolio Manager shall be solely acting as an advisor to the portfolio of the Client and shall not be responsible for the investment / divestment of Securities and / or any administrative activities on the Client's portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and / or directives issued by the regulatory authorities and / or the Client, from time to time, in this regard.

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

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<b>S.No</b>	<b>All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder</b>	<b>No penalties have been imposed by SEBI on Sameeksha Capital Private Limited.</b>
i	The nature of the penalty/direction	N/A
ii	Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.	Nil
iii	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any	Nil
iv	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency	Nil
v	Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder	Nil

## 5. Services Offered

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### (i) Investment Approaches of the Portfolio Manager

#### A. DISCRETIONARY SERVICES

**The Portfolio Manager manages the following Strategies of Discretionary Portfolio of the Client:**

#### I. Investment Approach: Sameeksha India Equity Fund

**Schemes aggregated under this approach:** India Opportunistic Equities Portfolio, Concentrated India Equity Portfolio, India Equity Fund and India Multi Cap Equity Fund (Domestic & NRI)

Scheme aggregation under this approach was implemented as per the provisions in the SEBI Circular Number SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020.

**Investment Objective:** The investment objective of the said approach is to generate superior absolute returns for the Client. The fund will typically invest in stocks of 15-35 companies listed on exchanges though it may exceed the upper limit in terms of number of stocks if required. The fund may also take a position in a specific ETF (Exchange traded fund) or a mutual fund if that meets the objective of the fund to generate superior risk adjusted return. The fund can have a relatively high sector and company concentration with an indicative single sector exposure limit of 40% and single company exposure limit of 15% at cost and 30% at market value.

**Description of Securities:** The Fund will invest in equity shares and equity linked instruments issued by Indian companies across market capitalization. Some part of client monies might be invested in units of money market and liquid funds or kept in a bank account or other forms of interest earning short term investments.

**Basis of Selection of type of security:** We strive to invest in long-term growth opportunities in Indian companies across market capitalization (with greater emphasis on mid and small cap companies that are not fully discovered) that have superior business model, sufficiently large market opportunity to deliver growth over a very long horizon, strong and shareholder focused management and are available at a price that would result in sufficiently attractive risk adjusted returns over a horizon of two years to three years. We use proprietary versions of DCF or Excess ROE or equivalent model as appropriate for the specific industry to arrive at our estimate of expected return. We apply stringent checks of the corporate governance history of the company and generally avoid companies that are unlikely to meet our corporate governance expectations in future.

**Allocation of portfolio across types of securities:** 0% to 100% in equity shares or equity mutual funds or Equity ETFs and 0-100% in the Money market funds/Liquid funds/ Bank/other forms of interest earning short term investment.

**Allocation of individual stocks across schemes and client accounts:** We aim to maintain our desired position across client accounts based on availability of funds in each account. We may also choose not to invest in thinly traded stocks in some of our client portfolios that are of relatively larger sizes because building our desired position in a given name may take far too long and thus violate our portfolio risk management matrix.

Appropriate Benchmark to compare performance as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022 read with APMI circular dated 23rd March 2023 and 31st March 2023: **S&P BSE500 TRI**.

Appropriate Strategy as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022: **Equity**

**Indicative tenure or investment horizon:** Two to three years at the time of making an investment (Minimum tenure is not applicable under this investment approach). However, the fund may divest positions earlier than the indicative tenure if price objective is met or if the investment no longer meets the investment criteria (basis of selection of type of security).

**Portfolio Risk Management:** We aim to manage portfolio risk by having a single stock exposure limit, sector exposure limit, as well as limits for exposure to stocks that have low liquidity both in terms of individual positions as well as in terms of percentage of portfolio represented by such stocks. We aim to do our purchase and sell transactions in a way such that our purchase does not impact the share price. This criteria puts a clear constraint on our ability to build large positions in thinly traded stocks.

**Use of Derivatives for hedging:** For clients who have given us consent to use derivatives, we may also choose to hedge the portfolio by using index or single stock futures and options.

**Risks associated with the investment approach:** Please refer the clause 6, Risk Factors

As stated above, we manage multiple schemes under the said Investment approach. These schemes have been created to facilitate use of multiple custodians or to segregate large portfolios.

Sr. No	Scheme Name	Custodian
1	<b>Concentrated India Equity Portfolio</b>	Nuvama Custodial Services Limited (erstwhile Edelweiss Capital Services Limited)
2	<b>India Multi Cap Equity fund (Domestic &amp; NRI)</b>	Nuvama Custodial Services Limited (erstwhile Edelweiss Capital Services Limited)

3	<b>India Opportunistic Equities Portfolio</b>	Nuvama Custodial Services Limited* (erstwhile Edelweiss Capital Services Limited)
4	<b>India Equity Fund</b>	Nuvama Custodial Services Limited*(erstwhile Edelweiss Capital Services Limited)

\*We have migrated our India opportunistic Equities Portfolio and India Equity Scheme from IL&FS Securities Services Limited to Nuvama Custodial Services Limited (erstwhile Edelweiss Capital Services Limited).

The securities in the Portfolio under the said Investment approach may have substantial overlap with other PMS schemes of the Portfolio Manager. Furthermore, the Portfolio Manager may change the custodian based on business needs.

## II. Investment Approach: Sameeksha India Diversified Investment Strategy

Scheme aggregation under this approach was implemented as per the provisions in the SEBI Circular Number SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020.

**Investment Objective:** The investment objective of the said approach is to generate superior risk adjusted absolute returns for the Client by investing in various asset classes.

The Portfolio Manager (PM) may, at its discretion, maintain a relatively high degree of concentration in a particular category, individual mutual fund, or funds of a single Asset Management Company (AMC), provided that such exposure is in line with the overall investment framework and is considered appropriate for fulfilling the stated objective.

**Description of Securities:** The PM will primarily invest in direct equity mutual funds or exchange traded funds (ETFs) and listed securities in India or elsewhere as permissible by law. The PM may also take exposure to other asset classes including commodities where such investments are consistent with the objective of achieving superior risk-adjusted returns. For efficient portfolio management or liquidity purposes, the fund may invest a portion of client monies in money market or liquid funds, or hold them in bank accounts or other short-term interest-bearing instruments.

**Basis of Selection of type of security:** The PM shall adopt a structured and research-driven approach for selection of funds and securities.

The selection of funds shall be guided by a proprietary ranking framework designed to identify superior long-term investment opportunities. This framework evaluates multiple parameters, including but not limited to:

- Valuation discipline of the underlying portfolio,
- Track record, experience, and consistency of the fund manager,

- Portfolio characteristics such as concentration, expense ratio, funds under management etc.,
- Quality and governance standards of the underlying securities, and
- Relative positioning of the fund within its peer group and category.

Based on the above, each fund is assigned a proprietary rank, which serves as the basis for shortlisting and selection.

**The selection of securities will be based on the following criteria:**

The basis of investment in the Indian listed securities will be to invest in long-term growth opportunities in Indian companies across market capitalization that have superior business model, sufficiently large market opportunity to deliver growth over a very long horizon, strong and shareholder focused management and are available at a price that would result in sufficiently attractive risk adjusted returns over a horizon of **two years to three years**. We use proprietary versions of DCF or Excess ROE or equivalent model as appropriate for the specific industry to arrive at our estimate of expected return. We apply stringent checks of the corporate governance history of the company and generally avoid companies that are unlikely to meet our corporate governance expectations in future.

**Allocation of portfolio across types of securities:** The PM will take decisions with respect to allocation of the investment corpus across geographies (India versus abroad) based on relative attractiveness of the markets. Furthermore, the PM will also decide the allocation across funds and securities in order to achieve suitable portfolio diversification.

**Allocation of individual funds across schemes and client accounts:** The Fund seeks to maintain its desired positions consistently across client accounts, subject to availability of funds in each account. However, due to prevailing market conditions, valuation considerations, or timing of client inflows, it may not always be feasible to replicate the same positions in newer client accounts as compared to existing accounts. As a result, portfolio holdings may differ across clients at certain points in time, while continuing to remain aligned with the overall investment objective and strategy.

**Appropriate Benchmark to compare performance as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022 read with APMI circular dated 23rd March 2023 and 31st March 2023: S&P BSE500 TRI.**

**Appropriate Strategy as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022: Equity.**

**Indicative tenure or investment horizon :** **Two to three years** at the time of making an investment (Minimum tenure is not applicable under this investment approach) if investing in individual securities. However, the PM may divest positions earlier than the indicative tenure if the investment no longer meets the investment criteria (basis of selection of type of security). Investment in funds will be reviewed on an annual basis.

**Portfolio Risk Management:** The PM manages risk by monitoring exposure at multiple levels, including single fund, AMC, sector, and market capitalization allocations. In addition,

diversification across investment styles and strategies would be maintained to minimize overlap. Furthermore, if permitted by an investor in the approach, the PM may use suitable and permissible derivatives to hedge the portfolio.

**Risks associated with the investment approach:** Please refer the clause 6, Risk Factors

The securities in the Portfolio under the said Investment approach may have substantial overlap with other PMS schemes of the Portfolio Manager. Furthermore, the Portfolio Manager may change the custodian based on business needs.

### III. **Investment Approach: Long Horizon Fund**

#### **Schemes under this approach: Sameeksha India Long Horizon Fund**

Scheme aggregation under this approach was implemented as per the provisions in the SEBI Circular Number SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020.

**Investment Objective:** The investment objective of the said approach is to generate superior absolute returns for the Client. The fund will typically invest in seven to twenty-five securities listed on exchanges though it may exceed the upper limit in terms of number of securities if required. The fund can have a relatively high sector and company concentration with an indicative single sector exposure limit of 40% and single company exposure limit of 15% at cost and 30% at market value.

**Description of Securities:** The Fund will invest in equity shares and equity linked instruments issued by Indian companies across market capitalization. The fund may also take a position in a specific ETF (Exchange traded fund) or a mutual fund if that meets the objective of the fund to generate superior risk adjusted return. Some part of client monies might be invested in units of money market and liquid funds or kept in a bank account or other forms of interest earning short term investments.

**Basis of Selection of type of security:** We strive to invest in long-term growth opportunities in Indian companies across market capitalization that are available at a price that would result in sufficiently attractive over a horizon of three to seven years. In this regard, we may invest in companies that are fairly priced but offer very strong growth potential or in companies that are under-priced due to one or more factors as identified by us.

**Allocation of portfolio across types of securities:** 0% to 100% in equity shares or equity mutual funds or Equity ETFs and 0-100% in the Money market funds/Liquid funds/ Bank/other forms of interest earning short term investment.

**Allocation of individual stocks across schemes and client accounts:** We aim to maintain our desired position across client accounts based on availability of funds in each account. We may also choose not to invest in thinly traded stocks in some of our client portfolios that are of relatively

larger sizes because building our desired position in a given name may take far too long and thus violate our portfolio risk management matrix.

**Appropriate Benchmark to compare performance as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022 read with APMI circular dated 23rd March 2023 and 31st March 2023:** S&P BSE500 TRI.

**Appropriate Strategy as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022:** Equity.

**Indicative tenure or investment horizon:** Three to seven years at the time of making an investment (Minimum tenure is not applicable under this investment approach). However, the fund may divest positions earlier than the indicative tenure if price objective is met or if the investment no longer meets the investment criteria (basis of selection of type of security).

**Portfolio Risk Management:** We aim to manage portfolio risk by having a single stock exposure limit, sector exposure limit, as well as limits for exposure to stocks that have low liquidity both in terms of individual positions as well as in terms of percentage of portfolio represented by such stocks. We aim to do our purchase and sell transactions in a way such that our purchase does not impact the share price. This criteria puts a clear constraint on our ability to build large positions in thinly traded stocks.

**Use of Derivatives for hedging:** For clients who have given us consent to use derivatives, we may also choose to hedge the portfolio by using index or single stock futures and options.

**Risks associated with the investment approach:** Please refer the clause 6, Risk Factors

The Scheme is managed by the following Custodian -

Sr. No	Scheme Name	Custodian
1	Sameeksha India Long Horizon Fund	Nuvama Custodial Services Limited (erstwhile Edelweiss Capital Services Limited)

The securities in the Portfolio under the said Investment approach may have substantial overlap with other PMS schemes of the Portfolio Manager. Furthermore, the Portfolio Manager may change the custodian based on business needs.

## Notes to Discretionary Services

- The Portfolio Manager may exercise voting rights, if any, and such other rights in relation to any Securities held on behalf of or invested with the Capital Contribution, in its absolute discretion, but subject to Applicable Laws.
- The Portfolio Manager, in its absolute discretion, may conduct operations and transactions including sale and purchase transactions from the Client Portfolio through agencies, entities, brokers or a panel of brokers at prevalent market prices.
- In the management of the Client Portfolio, the Portfolio Manager may, in its sole discretion apply for, subscribe, obtain, buy, accept, acquire, endorse, transfer, redeem, renew, exchange, dispose, sell or otherwise deal in the Securities and generally manage, convert, transpose and vary the investments of the Client's Portfolio. The powers exercised by the Portfolio Manager as above shall be final, binding and irrevocable on the Client and the Client shall be deemed to have approved/ratified any such investment and related activities or deeds that the Portfolio Manager may undertake from time to time.
- Accruals, accretions, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and / or replacements or any other beneficial interest including dividend, interest, premium, discounts and other rights, benefits and accruals that accrue to the investments in respect of the Client's Portfolio shall be received by the Portfolio Manager in the name of the Client or in its own name only if so permitted by Applicable Law but would in any event belong to Client Portfolio.
- The Portfolio Manager shall buy and sell Securities on the basis of delivery and shall in all cases of purchases, take delivery of the relevant Securities and in all cases of sale, deliver the relevant Securities and shall in no case put itself in a position whereby it has made a short sale or needs to carry forward a transaction or engage in badla finance, except where it is permitted to trade in derivatives in accordance with the Regulations.
- Subject to the fees charged by the Portfolio Manager, and other deductible expenses, all variations in the value including capital appreciation or depreciation, trading profits or losses, dividends, interest, premium, discounts and other rights and accruals on the Securities of the Client's Portfolio, would be to the account of and belong solely to the Client. Subject to the aforesaid, the Portfolio Manager, may from time to time:
  - i. purchase or sell Securities inter se among its Clients;
  - ii. have business relationship with Portfolio Entity/ies whose Securities are held, purchased or sold for the Client's account and may be separately compensated for carrying on such other business activity by the Portfolio Entity/ies; and
  - iii. purchase, hold and sell for the Client's account any Securities that may have been held or acquired by it or by its Clients with whom it has business relationships subject to the provisions of Clause (ii) hereinabove.

- iv. act as principal, agent or broker in a transaction involving purchase or sale of Securities and may be separately compensated in that capacity.
- The Portfolio Manager shall keep the funds of the Client in a separate bank account segregated from the accounts of Portfolio Manager. The Portfolio Manager may keep the funds of a Client along with the funds of other clients in the PMS subject to the requirements laid down under Regulations and use the same for the purpose of the purchase and sale of Securities allowed in the Agreement and for payment of allowable expenses/fees and for the purposes set out in the Agreement. The Portfolio Manager shall not use funds of the Client for the benefit of any of its other clients. The Portfolio Manager shall (itself or through an entity appointed by it) ensure that the securities account of the Client is segregated from the accounts of all the other clients of the Portfolio Manager (in accordance with the Applicable Laws).
- The Portfolio Manager shall be free to deploy idle cash balances of the Client, which may arise from time to time, in bank deposits, liquid or money market mutual fund schemes, Bills, or short dated debt Securities. In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.
- At the discretion of the Portfolio Manager, shares held in Client's demat may be lent via SLB Mechanism to earn extra returns for Client. Under no circumstances, Portfolio Manager shall borrow securities under the SLBM Scheme.

## **B. NON-DISCRETIONARY SERVICES**

Under these services, the Portfolio Manager will execute transactions in securities as per the discretion and instructions of the Client and in terms of the PMS Agreement. The Portfolio Manager's role is limited to providing research, investment advice and trade execution facility to the Client. The Portfolio Manager shall execute orders as per the mandate received from Client.

**The Portfolio Manager manages the following Strategies of Non-Discretionary Portfolio of the Client:**

### **I. Investment Approach: Sameeksha India Diversified Investment Strategy NDPMS**

Scheme: India Opportunistic Equities Portfolio

**Investment Objective:** The investment objective of the said approach is to generate superior risk adjusted absolute returns for the Client by investing in various asset classes.

The Portfolio Manager (PM) may suggest clients to maintain a relatively high degree of concentration in a particular category, individual mutual fund, or funds of a single Asset Management Company (AMC), provided that such exposure is in line with the overall investment framework and is considered appropriate for fulfilling the stated objective.

**Description of Securities:** The PM will primarily suggest to invest in direct equity mutual funds or exchange traded funds (ETFs) and listed securities in India or elsewhere as permissible by law. The PM may also take exposure to other asset classes including commodities where such investments are consistent with the objective of achieving superior risk-adjusted returns. For efficient portfolio management or liquidity purposes, the fund may invest a portion of client monies in money market or liquid funds, or hold them in bank accounts or other short-term interest-bearing instruments.

**Basis of Selection of type of security:** The PM shall adopt a structured and research-driven approach for selection of funds and securities.

The selection of funds shall be guided by a proprietary ranking framework designed to identify superior long-term investment opportunities. This framework evaluates multiple parameters, including but not limited to:

- Valuation discipline of the underlying portfolio,
- Track record, experience, and consistency of the fund manager,
- Portfolio characteristics such as concentration, expense ratio, funds under management etc.,
- Quality and governance standards of the underlying securities, and
- Relative positioning of the fund within its peer group and category.

Based on the above, each fund is assigned a proprietary rank, which serves as the basis for shortlisting and selection.

**The selection of securities will be based on the following criteria:**

The basis of investment in the Indian listed securities will be to invest in long-term growth opportunities in Indian companies across market capitalization that have superior business model, sufficiently large market opportunity to deliver growth over a very long horizon, strong and shareholder focused management and are available at a price that would result in sufficiently attractive risk adjusted returns over a horizon of **two years to three years**. We use proprietary versions of DCF or Excess ROE or equivalent model as appropriate for the specific industry to arrive at our estimate of expected return. We apply stringent checks of the corporate governance history of the company and generally avoid companies that are unlikely to meet our corporate governance expectations in future.

**Allocation of portfolio across types of securities:** The PM may suggest with respect to allocation of the investment corpus across geographies (India versus abroad) based on relative attractiveness of the markets. Furthermore, the PM will also suggest the allocation across funds and securities in order to achieve suitable portfolio diversification.

**Allocation of individual funds across schemes and client accounts:** The Fund seeks to maintain its desired positions consistently across client accounts, subject to availability of funds in each account. However, due to prevailing market conditions, valuation considerations, or timing of client inflows, it may not always be feasible to replicate the same positions in newer client accounts as compared to existing accounts. As a result, portfolio holdings may differ across clients at certain points in time, while continuing to remain aligned with the overall investment objective and strategy.

**Appropriate Benchmark to compare performance as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022 read with APMI circular dated 23rd March 2023 and 31st March 2023: S&P BSE500 TRI.**

**Appropriate Strategy as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022: Equity.**

**Indicative tenure or investment horizon:** Two to three years at the time of making an investment (Minimum tenure is not applicable under this investment approach) if investing in individual securities. However, the PM may suggest to divest positions earlier than the indicative tenure if the investment no longer meets the investment criteria (basis of selection of type of security). Investment in funds will be reviewed on an annual basis.

**Portfolio Risk Management:** The PM manages risk by monitoring exposure at multiple levels, including single fund, AMC, sector, and market capitalization allocations. In addition, diversification across investment styles and strategies would be maintained to minimize overlap. Furthermore, if permitted by an investor in the approach, the PM may use suitable and permissible derivatives to hedge the portfolio.

**Risks associated with the investment approach:** Please refer the clause 6, Risk Factors

The securities in the Portfolio under the said Investment approach may have substantial overlap with other PMS schemes of the Portfolio Manager. Furthermore, the Portfolio Manager may change the custodian based on business needs.

#### **C. Advisory Services:**

The Portfolio Manager will provide advisory services, which shall be in the nature of investment advisory, which includes the responsibility of advising on the portfolio strategy and investment / divestment of individual securities in the Client's Portfolio in terms of the Agreement and within overall risk profile. In such cases, the Portfolio Manager does not make any investment on behalf of the Client.

The Portfolio Manager shall be solely acting as an advisor in respect of the Portfolio of the Client and shall not be responsible for the investment / divestment of securities and / or administrative activities of the Client's Portfolio.

#### **(ii) Type of securities where investments may be made by the Portfolio Manager under any of the above-mentioned Portfolios:**

The Portfolio Manager may invest in listed, unlisted equity and debt Securities/products, fixed income products/instruments, mutual fund units, exchange traded fund/s, structured product/s, units/shares of a private equity fund/venture capital fund/alternative investment fund, derivatives

and any other permissible Securities/instruments/products in which the Portfolio Manager can invest in as per Applicable Laws.

Notes: All clients have an option to invest in the above Products/Investment Approaches directly, without intermediation of persons engaged in distribution services.

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

The Portfolio Manager will not invest in associates/group companies.

## 6. Risk factors

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### A. General Risks Factors

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

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

- (10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
- (11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
- (12) Execution of investment strategies depends upon the ability of the Portfolio Manager to identify opportunities which may not be available at all times and that the decisions made by the Portfolio Manager may not always be profitable.
- (13) 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**

### (14) 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.

### (15) 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.

(16) Credit Risk

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

(17) 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**

(18) 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.

(19) 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.

- (20) 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.
- (21) 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.

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

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

schemes may vary which may lead to the returns of this portfolio being adversely impacted.

- (28) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

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

- (29) 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**

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

## H. Risk Associated with Security Lending

- (33) Borrower default and liquidity risk are possible risks associated with security lending. Borrower default risk is the risk that the counterparty fails to return the borrowed security back to the lender. Liquidity risk occurs when the borrower is unable to obtain the required security from the market due to low trading volume in the asset.

## I. Management and Operational risks

- (34) **Reliance on the Portfolio Manager:** The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also review the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments.

## J. Portfolio-related Risks

- (35) **Identification of Appropriate Investments:** The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.
- (36) **Change in Regulation:** Any change in the Regulations and/or other Applicable Laws or any new direction of SEBI may adversely impact the operation of the PMS.
- (37) **Political, economic and social risks:** Political instability or changes in the Government could adversely affect economic conditions in India generally and the Portfolio Manager's business in particular. The Portfolio Entity's business may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless the Government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that such policies will be continued and a change in the Government's economic liberalization and deregulation policies in the future could affect business and economic conditions in India and could also adversely affect the Portfolio Manager's financial condition and operations. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy,

which could adversely affect private and public sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

- (38) **Inflation Risk:** Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of the Indian economy. International crude oil prices and interest rates will have an important influence on whether economic growth targets in India will be met. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on the local economy and negatively affect the medium-term economic outlook of India.
- (39) **Tax risks:** Changes in state and central taxes and other levies in India may have an adverse effect on the cost of operating activities of the Portfolio Entities. The Government of India, State Governments and other local authorities in India impose various taxes, duties and other levies that could affect the performance of the Portfolio Entities. An increase in these taxes, duties or levies, or the imposition of new taxes, duties or levies in the future may have a material adverse effect on the Client Portfolio's profitability. Furthermore, the tax laws in relation to the Client Portfolio are subject to change, and tax liabilities could be incurred by Clients as a result of such changes.

## 7. Nature of expenses

The following are the general costs and expenses to be borne by the Clients availing the services of the Portfolio Manager. However, the quantum and manner of the exact nature of expenses/Fees relating to each of the following services is annexed to the Agreement in respect of each of the services provided.

Investors may note that the fees that may be charged to clients mentioned below are indicative only. The same will vary depending upon the fees Structure opt by the client.

Nature of fees (indicative)	Range of fees
Management fees	Upto 3.5%
Performance linked fee as permitted under the regulation	Upto 35% of the returns above hurdle rate
Exit Load	Upto 3%
Custodian Fees & Fund Accounting Fees	Upto 0.05% of AUM
Brokerage and Transaction cost	Upto 0.12% of the Traded Value
Certification and professional charges	On Actual Basis

**(i) Investment management and advisory fees:**

The Investment management and advisory fee relates to the portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage of the quantum of the funds being managed.

**(ii) Custodian fee:**

Charges relating to opening and operation of demat account, dematerialisation and rematerialisation, etc. The same shall be charged on actual expense basis.

**(iii) Registrar and transfer agent fee:**

Fees payable to the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges.

**(iv) Brokerage and transaction cost:**

The brokerage and other charges like stamp duty, transaction cost and statutory levies such as Goods & Service Tax, securities transaction tax, turnover fees and such other levies, as may be imposed from time to time. The same shall be charged on an actual expense basis. Entry or exit loads (if any) on units of Mutual Funds will also be charged from Clients.

**(v) Other fees and expenses:**

- Set-up Fees: The set-up fees may be charged by the Portfolio Manager from the Clients upon the execution of the Agreement as a certain percentage of their Capital Contribution.
- Services related to regular communication, account statements, etc.: Charges relating to custody and transfer of shares, bonds and units, and/or any other charges in respect of the investment.
- Certification and professional charges: Charges payable for outsourced professional services like fund accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc would be recovered. The same shall be charged on an actual expense basis.
- Termination Fees: The Portfolio Manager may charge an early withdrawal fee as may be agreed upon between the Portfolio Manager and the Clients as per the terms and conditions of a particular Product.
- Performance Fees: The performance fee relates to the share of profits charged by the Portfolio

## **8. Taxation**

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### **A. General**

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

### **B. Tax deducted at source**

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

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

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

### **C. Long term capital gains**

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

#### **Period of Holding**

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

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

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

companies.

On and after 1st April 2025:

**“Specified Mutual Fund”** means, —

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

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

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

- **Definition of Market Linked Debenture:**

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

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

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

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

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

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

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the “indexed COA” (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

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

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

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

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

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

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

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

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

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

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

**D. Short term capital gains**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Recharacterising equity into debt, capital into revenue, etc.

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

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

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

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

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

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

the relevant calendar year.

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

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

- (1) 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**

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

### **A. Client Accounting**

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

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

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

basis.

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

### **C. Valuation of portfolio investments**

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

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

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

## 10. Investors services

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The Portfolio Manager seeks to provide the portfolio clients a high standard of service. The Portfolio Manager is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology. The Client servicing essentially involves:

- Reporting portfolio actions and client statement of accounts at predefined frequency;
- Attending to and addressing any client query with least lead time;
- Ensuring portfolio reviews at predefined frequency.

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

<b>Name</b>	Shwetna Jain
<b>Address</b>	1202, South Tower, One42, Behind Ashok Vatika, Near Jayantilal Park BRTS, Ambli-Bopal road, Ahmedabad - 380058
<b>Contact No</b>	079-35334200, Mobile No. 7574893570
<b>Email id</b>	compliance@sameeksha.capital

**(ii) Grievance Redressal / Dispute Settlement Mechanism:**

Grievances, if any, that may arise pursuant to the Portfolio Management Agreement entered into shall as possible be redressed through the framework set up by Sameeksha subject to SEBI (Portfolio Manager) Regulations, 2020 and any amendments made thereto from time to time.

Sameeksha will endeavour to address all the complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time.

Investors can reach out to the Investor Relations Officer (IR Officer) of Sameeksha for any queries or complaints. If they are not satisfied with the response from the IR officer, they have the option to register their complaints through SEBI's SCORES platform. Additionally, Investors can register grievances or complaints via the Online Dispute Resolution Portal (SmartODR). The links to both portals are available on our website under the grievance section.

Steps for initiation of Dispute Resolution process in accordance with SEBI Circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023.

**A. Level 1: Through Investor Manager's IR Team**

Investors shall first take up their grievance with Sameeksha by lodging a complaint directly. Sameeksha shall address such grievances promptly within a timeframe of 21 calendar days from the day of receipt of complaint. Investors may lodge a complaint to Investor Relations Team through any of the modes mentioned below:

### **Contact Information:**

Investors can call the Investor Helpline number or send an email to the below mentioned email ID or letter to the below mentioned address on any business day between 9.00 am - 6.00 pm to register their queries / complaints.

Helpline Number: **7574893570**

Email-Id: **compliance@sameeksha.capital**

Letter: Investors can address their query/complaint at the registered office mentioned below:

**12th Floor, South Tower 1202, One42,**

**B/H Ashok Vatika, Nr Jayantilal Park Brts Ambli Bopal Road,**

**Ahmedabad, Gujarat, 380058**

**Note : Investor shall ensure that they quote their PMS Account Code in every correspondence with the Portfolio Manager regarding their Queries or Grievances. Anonymous Queries will not be addressed in terms of this Grievance Redressal Mechanism.**

The IR officer will ensure prompt investor services. The Portfolio Manager will ensure that this officer is invested with the necessary authority, independence and the wherewithal to handle investor complaints. The complaints by investors should be sent to the above-mentioned address to Ms. Shwetna Jain, Compliance Officer (IR Officer).

### **A. Level 2: Through Registering on SEBI's SCORES Portal:**

If the Investor is not satisfied with the extent of grievance, the Investors may lodge their grievances by registering themselves on SEBI SCORES platform at <https://scores.gov.in/scores/Welcome.html>. The complaint shall be lodged on SCORES within one (1) year from the date of cause of action, where:

- The Investor approached Sameeksha for redressal of the complaint and Sameeksha rejected the complaint, or
- The Investor did not receive any communication from Sameeksha, or
- The Investor is not satisfied with the reply received or the redressal action taken by Sameeksha.

Investor Redressal team will redress the grievance within 21 calendar days of receipt of the grievance through SCORES or any other timeline as stipulated by SEBI.

For detailed understanding of the process, please refer to the SEBI Circular dated September 20, 2023, SEBI/HO/OIAE/IGRD/CIR/P/2023/156

**B. LEVEL 3: SmartODR Portal:**

After exhausting Level 1 & Level 2 options for resolution of the grievance, if the Investor is still not satisfied with the outcome, they may initiate dispute resolution through the SMARTODR Portal. The link to the SMARTODR Portal is on the website of the Company <https://sameeksha.capital/grievances/>. Investors are required to register online on the SMARTODR portal in order to lodge grievances/disputes/complaints.

If the Investor still remains dissatisfied with the remedies offered, the Investor and the Portfolio Manager shall abide by the following mechanisms:

Any dispute unresolved by the above grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The Arbitration shall be before three arbitrators, with each Party entitled to appoint an arbitrator and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each Party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the Parties. Such arbitration proceedings shall be held at Ahmedabad and the language of the arbitration shall be English. The Courts of Ahmedabad shall have exclusive jurisdiction to adjudicate upon the claims of the Parties.

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

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We have given the necessary information about diversification of portfolio in the 'Investment objective' paragraph under each approach above. Further, this is to bring to notice that the Portfolio Manager has not invested the Client's funds and does not intend to invest the same in the securities of its 'associates' or 'related party' entities as defined under the SEBI Notification No. SEBI/LAD-NRO/GN/2022/94 dated August 22, 2022. Therefore, sub-regulation (4)(db) of Regulation 22 of the Regulations is not applicable. However, if, for any reason, the Portfolio Manager decides to invest the Client's funds in the securities of 'associates' or 'related parties' as per the said notification and related circulars, appropriate diversification policy for such investments will be detailed when such investments are made.

**PART II: DYNAMIC SECTION**

**12. Client Representation**

- (i) **The Portfolio Manager has commenced operations w.e.f March 14, 2016 and offers Portfolio Management Services covering Discretionary, Non-Discretionary and Advisory Services.**

**Details of Clients are as below:**

Category of Clients	Discretionary/ Non-Discretionary/Advisory	30-April-26		31-March-25		31-March-24		31-March-23	
		No. of Clients	Funds Managed (Rs. Cr.)	No. of Clients	Funds Managed (Rs. Cr.)	No. of Clients	Funds Managed (Rs. Cr.)	No. of Clients	Funds Managed (Rs. Cr.)
Associate/group companies (Last 3 years)	Discretionary	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others:									
Individual – Resident	Discretionary	570	962.27	481	747.53	325	541.31	143	223.27
Individual – Non Resident	Discretionary	55	65.07	56	60.12	38	45.14	14	18.36
Corporate – Resident	Discretionary	43	285.11	32	721.35	24	616.08	11	362.46
<b>Total</b>		<b>668</b>	<b>1312.45</b>	<b>569</b>	<b>1529.01</b>	<b>387</b>	<b>1202.54</b>	<b>168</b>	<b>604.09</b>

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

Transactions with Related Parties (based on audited accounts for the year ended March 31, 2025)

**a. List of Related Parties & Relationship**

Key Management Personnel	Relatives of Key Management Personnel	Entities on which one or more Key Management Personnel
(A)	(B)	(C)
Bhavin A Shah, Director	Bhavin A Shah HUF	Sameeksha Capital Management LLP
Manisha B Shah, Director	Dhaval A Shah	Sameeksha Investment Managers LLP
Kahaan B Shah	Ajit J Shah	Sameeksha India Equity Fund

Kavan Aadim Bhavin	Usha A Shah	Kahaani Time Foundation
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**b. Related Party Transactions**

Nature of Transactions	₹ in Lakhs	
	March 31, 2025	March 31, 2024
<b>Custody Charges &amp; Reimbursement of Expense</b>		
Bhavin A Shah	2.16	1.90
Manisha B Shah	0.02	0.02
Bhavin A Shah HUF	0.05	0.05
Dhaval A Shah	0.13	0.12
Usha A Shah	0.02	0.02
Ajit J Shah	0.02	0.02
Kavan Aadim Bhavin	0.08	0.04
<b>Fund Accounting Fees Income</b>		
Bhavin A Shah	2.53	1.96
Manisha B Shah	0.03	0.02
Bhavin A Shah HUF	0.05	0.05
Dhaval A Shah	0.15	0.12
Usha A Shah	0.00	0.02
Ajit J Shah	0.00	0.02
Kavan Aadim Bhavin	0.13	0.13
<b>Management Fees</b>		
Ajit J Shah	0.10	0.18

Usha A Shah	0.10	0.18
Dhaval A Shah	7.45	4.68
Sameeksha India Equity Fund	144.37	93.24
<b>Audit Fees</b>		
Bhavin A Shah	0.02	0.02
Manisha B Shah	0.02	0.02
Bhavin A Shah HUF	0.02	0.02
Dhaval A Shah	0.02	0.02
Usha A Shah	0.02	0.02
Ajit J Shah	0.02	0.02
Kavan Aadim Bhavin	0.02	0.02
<b>Facility Fees</b>		
Sameeksha Capital Management LLP	17.70	17.70
<b>Software Development Charges</b>		
Sameeksha Capital Management LLP	128.19	104.79
<b>Receivable in respect of Current Assets</b>		
Bhavin A Shah	0.08	0.04
Manisha B Shah	0.00	(Rs. 400)
Bhavin A Shah HUF	0.01	0.01
Dhaval A Shah	1.89	1.98
Kahaan B Shah	-	-
Kavan Aadim Bhavin	0.01	0.03
Usha A Shah	-	0.08
Ajit J Shah	-	0.08

Sameeksha Capital Management LLP	-	0.96
Sameeksha India Equity Fund	43.30	31.71
<b>CSR Expense</b>		
Kahaani Time Foundation	2.00	9.83

**c. Transactions and Balance**

Nature of Transactions	₹ in Lakhs	
	March 31, 2025	March 31, 2024
<b>Transactions:</b>		
Custody Charges & Reimbursement of Expense	2.48	2.18
Fund Accounting Fees Income	2.90	2.31
Management Fees	152.02	98.28
Audit Fees	0.14	0.15
Software Development Charges	128.19	104.79
Facility Fees	17.70	17.70
CSR Expense	2.00	9.83
<b>Outstanding:</b>		
Receivable in respect of Current Assets	46.01	34.88

### 13. Financial Performance

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

Particulars	Amount in (Rs in lakhs)		
	2024-25	2023-24	2022-2023
Total Revenue	2724.16	940.34	952.38
Profit / (Loss) after Tax	1414.67	206.20	373.01
Paid up Capital	187.50	250.00	250.00
Reserve & Surplus	1861.58	1320.41	1114.21
Net Worth	2111.58	1570.41	1364.21

The net worth of the Portfolio Manager is 2111.58 Lakhs as on 31-03-2025 based on audited accounts of the Portfolio Manager, thereby complying with the capital adequacy requirements of SEBI.

#### 14. Performance of Portfolio Manager

Unlike many other funds, we invest based purely on absolute return criteria. As a result, depending on the strength of the opportunities we find to invest, the portion of any portfolio invested in equities would vary from time to time. As such, our performance may not be comparable to other funds that broadly deploy fully invested strategies. For better comparison of our fund with others, we have provided additional details such as an average of month-end cash levels over a specified period as well as Risk-Adjusted Return measures.

##### Performance Indicators:

Investment Approach	Current Year (April 01, 2026 to April 30, 2026)	Year 1 (April 01, 2025 to March 31, 2026)	Year 2 (April 01, 2024 to March 31, 2025)	Year 3 (April 01, 2023 to March 31, 2024)
Sameeksha India Equity Fund	14.14%	-8.25%	13.62%	60.07%
Benchmark: BSE500 TRI <sup>2</sup>	10.38%	-3.12%	5.96%	40.16%

Investment Approach	Current Year (April 01, 2026 to April 30, 2026)	Year 1 (November, 2025 to March 31, 2026)	Year 2 (April 01, 2024 to March 31, 2025)	Year 3 (April 01, 2023 to March 31, 2024)
Sameeksha Long Horizon Fund	7.47%	-9.15%	NA	NA
Benchmark: BSE500 TRI <sup>2</sup>	10.38%	-12.63%	NA	NA

Investment Approach	Current Year (April 01, 2026 to April 30, 2026)	Year 1 (November, 2025 to March 31, 2026)	Year 2 (April 01, 2024 to March 31, 2025)	Year 3 (April 01, 2023 to March 31, 2024)
Sameeksha India Diversified Investment Strategy	12.74%	-12.95%	NA	NA
Benchmark: BSE500 TRI <sup>2</sup>	10.38%	-14.22%	NA	NA

**Performance Indicators: Annualized Firm Level Performance of the Portfolio Manager**

Period	Portfolio	Benchmark
	Return (%)	S&P BSE 500 TRI
01-04-2023 to 31-03-2026	18.88	13.74
01-04-2025 to 31-03-2026	-7.58	5.96

**Notes**

1. All performance data is net of all fees and expenses.
2. SEBI has prescribed Portfolio Managers to choose benchmarks from NIFTY 50 TRI, S&P BSE500 TRI, and MSEI SX 40 TRI for Equity Strategy. Among all the benchmarks, S&P BSE500 TRI was considered the most appropriate.
3. Sameeksha Long Horizon Fund - date of inception – 10/11/2025
4. Sameeksha India Diversified Investment Strategy – date of inception – 18/11/2025

**15. Audit Observations**

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There were no observations of the auditors for the preceding three years.

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

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Sameeksha PMS has not invested the investors' funds in the securities of any 'related party'/  
'associate' entities

**For, SAMEEKSHA CAPITAL PRIVATE LIMITED**

**Bhavin Shah**  
DIN: 02927860

**Manisha Shah**  
DIN: 06637558

**Place: Ahmedabad**

**Date: 10/06/2026**

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