

BUGLEROCK CAPITAL PRIVATE LIMITED
(FORMERLY KNOWN AS o3 Securities Private Limited)

DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

Updated as on January 21, 2025

Material Change in Disclosure Document

1. Name of the Portfolio Manager: Buglerock Capital Private Limited
2. Registration No.: INP000005430
3. Material Change:

Sr. No.	Material Change	Existing	Proposed Change
1.	Change in control of the Portfolio Manager	Not Applicable	Not Applicable
2.	Principal Officer	Not Applicable	Not Applicable
3.	Fees charged	Not Applicable	Not Applicable
4.	Charges associated with the services offered	Not Applicable	Not Applicable
5.	Investment approaches offered (along with the impact of such change)	*Thematic Opportunities Portfolio	Growth Opportunities Portfolio
6.	Other changes as specified by SEBI from time to time	**Mr. Priyank Chandra	Mr. Apurva Sharma

*** Name change of the existing investment approach**

**** Change in Investment Approach Manager for Growth Opportunities Portfolio and INCA investment Approach**

4. **Further to the above material changes, please find the other changes.**

<u>Sr. No</u>	<u>Other Change</u>	<u>Page no</u>
1	Adoption of Secondary Benchmark for Special Situation Portfolio Investment Approach	28

The portfolio manager shall file a disclosure document along with the certificate in Form C as specified in Schedule I.

Date:- January 21, 2025

To,
Securities and Exchange Board of India
Investment Management Department
Division of Funds - I
SEBI Bhavan, Plot No. C-4A, "G" Block,
Bandra Kurla Complex, Bandra (East),
Mumbai Maharashtra 400051
India

Dear Sir/Madam,

Re: PMS Registration No. INP000005430 - Form C, Chartered Accountant's Certificate & Disclosure Document.

As per the terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 we are pleased to enclose herewith the following documents pertaining to our Portfolio Management Services.

- Form C under Regulation 22 of SEBI.
- Disclosure Document under Regulation 22of SEBI.
- Certificate of M/ s. M.P. Chitale & Co, Chartered Accountants

We trust the above is in order and should you require any further information/ clarification, please do not hesitate to contact us.

Thank you.

Regards,

For Buglerock Capital Private Limited

Bharat M Sharda
Compliance Officer

Encl: as above.

IMPORTANT DISCLOSURE

The Disclosure Document and its contents are for information only and do not constitute a distribution, an endorsement, an investment advice, an offer to buy or sell or subscribe or the solicitation of an offer to buy or sell or subscribe any product(s)/portfolio or any other securities or financial products/investment products mentioned in the Disclosure Document or an attempt to influence the opinion or behavior of the clients/prospective clients. Any use of the information / any investments and investment related decisions of the clients/prospective clients are at their sole discretion & risk and the Portfolio Manager shall not be responsible/liable for the same in any manner whatsoever, to any person/entity. The investments may not be suited to all categories of clients/prospective clients. As with any investment in any securities, the value of the portfolio under any product(s)/ portfolio can go up or down depending on the factors and forces affecting the capital market.

Clients/prospective clients must make their own investment decisions based on their own specific investment objectives, their financial position and using such independent professional advisors for seeking independent legal, investment and tax advice as they believe necessary, before acting on any information in the Disclosure Document or any such other documents or before making any investments in such Product(s)/ Portfolio. Any use of the information contained in the Disclosure Document, any investments in the product(s)/portfolio and any investment related decisions pertaining to such product(s)/ portfolio of the clients/prospective clients are at their sole discretion & risk. There may be changes in the legal, tax and the regulatory regimes (including without limitation; political changes, government regulations, social instability, stock market fluctuations, diplomatic disputes, or other similar developments), which could adversely affect the client's/prospective clients' investments in the product(s)/ portfolio. Investments in the product(s)/ portfolio stand a risk of loss of capital and the clients/prospective clients should be aware that they may lose all or any part of their investments in such product(s)/portfolio.

Disclosure Document

(As per the requirement of Fifth Schedule and Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulation 2020)

- i. The Disclosure Document (hereinafter referred as the “Document”) has been filed with the Securities and Exchange Board of India (“SEBI”) along with the certificate in the specified format in terms of regulation 22 of SEBI (Portfolio Managers) Regulations 2020.
- ii. The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making an informed decision for engaging Buglerock Capital Private Limited (hereinafter referred as the “Portfolio Manager”) as the Portfolio Manager.
- iii. The document contains the necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- iv. The Portfolio Manager shall provide to the client, the Disclosure Document along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020, prior to entering into an agreement with the client as referred to in sub-regulation (1) of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- v. The investor is advised to carefully read the entire document before making a decision and should retain this Disclosure Document for future reference.
- vi. The Disclosure Document has been duly certified by an Independent Chartered Accountant, Ms. Vidya Barje from M.P. Chitale & Co., Chartered Accountants., 1/11, Prabhadevi Industrial Estate, Opp, Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025. bearing Membership Number 104994.
- vii. The Disclosure Document shall be provided to the existing client as and when there is a material change in the contents of Disclosure Document and the same shall be available at the Website of the Company at <https://buglerock.asia/assetmanagement/>
- viii. Details of Portfolio Manager

Name of the Portfolio Manager	Buglerock Capital Private Limited
SEBI Registration Number	INP000005430
Registered office address	Prestige Takt, 1st Floor 23, Kasturba Road Cross, Bangalore - 560001
CIN	U67120KA2008PTC047749
Place of Business	One World Center, Tower 2, Office No 802, 8th Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai - 400 013, India
Phone	+91 22 6925 1000
Website	https://buglerock.asia/assetmanagement/

- ix. The name, phone number, e-mail address of the Principal Officer as designated by the Portfolio Manager along with the address of the Portfolio Manager is as follows:

Name of the Principal Officer	Rajesh Keswani
Phone	+91 22 6925 1000
Email	Rajesh.k@buglerock.asia
Place of Business	One World Center, Tower 2, Office No 802, 8th Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai - 400 013, India

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1. Disclaimer

- a. This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and filed with Securities and Exchange Board of India (“SEBI”).
- b. This document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.
- c. The name of the Portfolio Manager has been changed from o3 Securities Private Limited to Buglerock Capital Private Limited by virtue of certificate of incorporation pursuant to name change dated January 23, 2024 issued by concerned Registrar of Companies.
- d. The Securities and Exchange Board of India (SEBI), through its letter dated February 02, 2024, granted approval for the change in control of the Portfolio Manager. Following SEBI’s approval, the Portfolio Manager initiated the process of applying for a fresh registration under the SEBI (Portfolio Managers) Regulations, 2020. Subsequently, on October 09, 2024, SEBI issued the fresh registration, and on October 25, 2024, SEBI also approved the Portfolio Manager’s name change from o3 Securities Private Limited to Buglerock Capital Private Limited.

2. Definitions

In this Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

“**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time.

“**Agreement**” means the Portfolio Management Agreement and includes any recitals, schedules, annexures or exhibits to this Agreement and any amendments made to this Agreement by the Parties in writing.

“**Assets**” means the funds and securities standing to the credit of designated Cash Account(s) and DP Account(s), which are managed by the Portfolio Manager in terms of this Agreement.

“**Asset Under Management or AUM**” (AUM) is the market value of assets in the portfolio consisting of securities and funds. In case of securities market value will be calculated on the basis of Closing prices of the National Stock Exchange of India Limited (NSE). If the securities are not listed on NSE then the rate adopted shall be that of the Closing Prices of the BSE Limited (BSE) or Closing Prices of any other major stock exchange on which it is listed. In the event of this date being a holiday at the exchange the Closing Prices as on the immediately preceding trading day shall be adopted.

“**Asset Under Advise or AUA**”: means the aggregate net asset value of securities and investment products for which the Portfolio Manager has rendered investment advice irrespective of whether the implementation services are provided by the Portfolio Manager or concluded by the client directly or through other service providers.

“**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

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.

Accredited Investor: means any person who fulfils the following eligibility criteria or such other criteria as may specified by SEBI from time to time and is granted a certificate of accreditation by an Accreditation Agency.

The following persons shall be eligible to be considered as Accredited Investors:

- i. Individuals, HUFs, Family Trusts and Sole Proprietorships, which meet the criteria as under:
 - a. Annual Income \geq INR 2 Crore; OR
 - b. Net Worth \geq INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets; OR
 - c. Annual Income \geq INR 1 Crore + Net Worth \geq INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets;
- ii. Partnership Firms set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation.
- iii. Trusts (other than family trusts) with net worth greater than or equal to INR 50 Crore.
- iv. Body Corporates with net worth greater than or equal to INR 50 Crore.

“Advisor”: means any person, who is engaged in the business of providing investment advice to clients or other persons or group of persons and includes any person who holds out himself as an investment adviser, by whatever name called; (whether known as Channel Partners, Agents, Referral Interfaces or by any other name).

Application means: The application made by the Client to the Portfolio Manager to place the funds and/or securities mentioned therein with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.

“Bank Account” means one or more deposit or other accounts opened and maintained and operated by Portfolio Manager with any of the scheduled commercial banks in respect of the funds placed by the client.

“Board” or “SEBI” means the Securities and Exchange Board of India established under the Act.

“Capital Contribution” / “Minimum Investment Amount” means the sum of money or Securities or combination thereof, contributed by the Client simultaneously upon execution Agreement, subject to a minimum of INR 50,00,000 (Indian Rupees Fifty Lakhs) or such other higher amount as may be specified by the Portfolio Manager in compliance with Applicable Laws.

“Client / Investor” means any person who registers with the Portfolio Manager for availing the service of portfolio management by the Portfolio Manager.

“Custodian” means Depository Participant (DP) who holds the shares, securities and cash on behalf of the client.

“Chartered Accountant”: means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.

“Co-investment Portfolio Manager”: means a Portfolio Manager who is a Manager of a Category I or Category II Alternative Investment Fund(s); and:

(i) provides services only to the investors of such Category I or Category II Alternative Investment Fund(s); and

(ii) makes investment only in unlisted securities of investee companies where such Category I or Category II Alternative Investment Fund(s) make investments:

Provided that the Co-investment Portfolio Manager may provide services to investors from any other Category I or Category II Alternative Investment Fund(s) which are managed by them and are also sponsored by the same Sponsor(s);]

“Disclosure Document or Document”: means this document filed by the Portfolio Manager with SEBI as required under the Regulations and as may be amended by the Portfolio Manager from time to time.

“Distributor” means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges.

“Discretionary Portfolio Management Services” means the portfolio management services rendered to the client, by the portfolio Manager on the terms and conditions contained in PMS agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of assets of the client.

Depository Account: means one or more account or accounts opened, maintained and operated by the Portfolio Manager with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations, 1996 in accordance with the agreement entered into with the Client.

“Effective date” means the date on which the Portfolio Management Account of the client is activated in the books of Portfolio Manager.

Eligible Investor: means individuals, company, body corporate, partnership firm, association of persons, limited liability partnership, trust, hindu undivided family and such other persons as may be deemed by the Portfolio Manager, to be eligible to avail of the services of the Portfolio Manager from time to time under the PMS.

“Funds” means the monies managed by the Portfolio Manager on behalf of the client pursuant to the Agreement and includes the monies mentioned in the application, any further monies placed by the client minus withdrawal / redemption made by the client with the Portfolio Manager for being managed pursuant to this agreement, the proceeds of the sale or other realization of the portfolio and interest, dividend or other monies received or receivable from the funds, so long as the same is managed by the Portfolio Manager.

Financial Year: means the year starting from April 01 and ending on March 31 of the following year.

“Hurdle Rate”: means the rate of return or benchmark return above which the performance fee will be charged as per the terms of the Agreement.

High Water Mark: means value of the highest Closing NAV achieved by the Portfolio in any year during the subsistence of this Agreement (adjusted for any additional funds/withdrawals by the Client in that year) and net of Portfolio Management Fees, for that year.

“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.

“Large Value Accredited Investor”: means an Accredited Investor who has entered into an agreement with the Portfolio Manager for a minimum Capital Contribution of ten crore rupees.

“Management Fee”: means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

“Net Asset Value (NAV)” is the market value of assets in portfolio consisting of debt, equity, cash & cash equivalents etc

“Non-Discretionary Portfolio Management Services” means the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in this Agreement, where the Portfolio Manager invests in a Portfolio of Securities for and on behalf of the Client with the consent of the Client.

“Non-Resident Indian or NRI”: means an individual resident outside of India who is an Indian Citizen.

“Person”: means and includes any individual, partnership, central or state government, limited liability, corporation, company, body corporate, cooperative society, unincorporated organization or association, trust, society, hindu undivided family or other entity whether incorporated or otherwise who is allowed to invest as per applicable laws.

“Portfolio / Client Portfolio” means the total holdings of all securities and funds belonging to the client.

“Portfolio Investments”: means investments in Securities of one or more portfolio entity/ies made by the Portfolio Manager on behalf of the Client under the PMS from time to time.

“Portfolio Manager” (PM) means BugleRock Capital Private Limited (formerly known as o3 Securities Private Limited) who has obtained certificate from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Rules and Regulations, 1993, vide Registration No. INP000005430. Who pursuant to a contract or arrangement with a Client/Investor, advises or directs or undertakes on behalf of the Client/Investor (whether as a discretionary, non-discretionary Portfolio Manager and advisory services or otherwise) the management or administration of a portfolio of securities or the funds of the Client/Investor, as the case may be.

“Principal Officer” means a director / any employee of the Portfolio Manager who is responsible for the activities of the Portfolio Management and has been designated as Principal Officer and is responsible for:

- (a) 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
- (b) all other operations of the Portfolio Manager.

“PMS”: means the portfolio management services and includes discretionary, non-discretionary or advisory services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement and in accordance with the terms of this Document.

“PML Laws”: means the Prevention of Money Laundering Act, 2002, Prevention of Money- laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.

“Product”: means the investment products with the respective Investment Approach/ features of PMS services introduced by the Portfolio Manager from time to time.

Performance Fee: means the performance-linked fee payable to the Portfolio Manager above the Hurdle Rate in accordance with the terms of the Agreement and this Document.

“Regulation” means the Securities and Exchange Board of India (Portfolio Manager) Regulations, 2020 as may be amended by SEBI from time to time.

“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) anybody corporate which is – (A) a holding, subsidiary or an associate company of the portfolio manager; or (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary; (C) an investing company or the venturer of the portfolio manager. The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate. (ix) a related party as defined under the applicable accounting standards; (x) such other person as may be specified by the Board: Provided that, (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or (b) any person or any entity, holding equity shares: (i) of twenty per cent or more; or (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party.

“Rules” means the Securities and Exchange Board of India (Portfolio Managers) Rules, 1993 and as may be amended by SEBI from time to time.

“SEBI”: shall mean the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

“SEBI Regulations”: shall mean the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant there to.

“Securities” includes: “Securities” as defined under the Securities Contract (Regulations) Act, 1956, shares, stocks, bonds, warrants, convertible and non – convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, money market instruments, commercial paper, certificate of deposit, units issued by Unit Trust of India and/or by any mutual funds, mortgage backed or other asset backed securities, derivative, options, futures, foreign currency commitments, hedged, swaps or netting of any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, the State Government or the local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by right, bonus, redemption, preference, option or otherwise) and whether in physical and in dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein; any other instrument or investments as may be permitted by applicable law from time to time.

Words and expressions used in this disclosure document and not expressly defined shall be interpreted as per their general meaning and usage. The definitions are not exhaustive. They have been included only for purpose of clarity and shall in addition be interpreted as per their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio management services.

“Term”: means the term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.

“Termination Fee”: means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

Any term used in this Document but not defined herein (but defined in the Regulations) shall have the same meaning as assigned to them in the Regulations.

3. Description

(i) **History, Present Business and Background of the Portfolio Manager**

The Portfolio Manager was initially incorporated on September 08, 2008, as o3 Securities Private Limited, marking the beginning of its journey in the financial services sector. On May 16, 2017, the company obtained its Portfolio Manager license from the Securities and Exchange Board of India (SEBI), with the registration number INP000005430. This license authorizes the company to offer a comprehensive range of portfolio management and advisory services to a diverse clientele, including High-Net-Worth Individuals (HNIs), institutional investors, corporate clients, and other eligible investor classes as permissible under SEBI regulations.

In alignment with its evolving business vision and growth strategy, the company underwent a change in control and formal name change, becoming Buglerock Capital Private Limited on October 25, 2024.

The Company remains registered as o3 Securities Private Limited, functioning as a trading member with the Bombay Stock Exchange (BSE) in the Equities segment and with the National Stock Exchange of India (NSE) in both the Equities and Futures & Options segments under the unified SEBI Registration Number: INZ000291332. Additionally, the Company is a registered Depository Participant with Central Depository Services (India) Limited (CDSL) under SEBI Registration Number: IN-DP-764-2024. This established framework allows the Company to deliver a comprehensive suite of trading and depository services, facilitating seamless client access to market opportunities and efficient securities management in compliance with regulatory standards.

The Company is actively pursuing Exchange and Depository for approval for its name change application, which is currently under process.

(ii) **Promoters of Portfolio Manager, Directors, Key Management Personnel and their background**

a) **Promoters of Portfolio Manager and their background**

Mr. Shyam Sunder Shenthathar, Co-Founder and Director of Buglerock Capital Private Limited, is an accomplished entrepreneur and seasoned investment banker with a rich career spanning over more than 25 years in capital markets, investment management, and corporate finance. As a visionary leader, he has played a pivotal role in the founding, strategic growth, and enduring success of the company, leveraging his deep industry knowledge and unparalleled expertise in all facets of Equity Capital Markets.

Prior to his current role, Shyam co-founded o3 Capital Global Advisory Private Limited and successfully led the firm as CEO and Managing Director from January 2007 to August 2023. Under his leadership, the firm emerged as a trusted advisor, specializing in capital raising and cross-border mergers and acquisitions (M&A) for mid-market companies. Shyam's proven track record includes delivering exceptional value to clients, partners, and stakeholders by combining a solutions-driven approach, sharp analytical capabilities, and a strong entrepreneurial spirit. His deep domain knowledge and vast network, particularly within emerging markets such as India, fuel his commitment to creating impactful opportunities and addressing complex business challenges for his clients.

Currently, Shyam's focus has shifted towards spearheading the company's wealth and asset management platform, where he is responsible for defining and executing the strategic vision for growth and innovation. He remains dedicated to advancing the company position as a leader in wealth and asset management, ensuring that the firm continues to meet and exceed the evolving needs of its clients and stakeholders.

The current shareholders of the company are:

Sr. No.	Promoters Names	% of Equity shares held
1	Shyam Sunder Shenthathar	80%
2	Tatva Partners	20%
	Total	100%

b) Directors and their background:

Sr. No	Name	Age	Designation	Experience	Qualification
1	Mr. Shyam Sunder Shenthathar	50 yrs.	Director	Mr. Shyam Shenthathar is the Co-Founder and Director of Buglerock Capital Private Limited (Formerly known as o3 Securities Private Limited) and an accomplished entrepreneur and investment banker with over 30 years of experience in capital markets, investment management and corporate finance. Shyam has been instrumental in the setup, growth and success of the company. His extensive knowledge and expertise cover all aspects of the Equity Capital Markets. In his current role, Shyam focuses on the company's wealth and asset management platform and is responsible for driving its overall growth. Shyam co-founded o3 Capital Global Advisory Private Limited and led the firm as CEO and MD from January 2007 to August 2023, focusing on capital raise and cross-border M&A services for mid-market companies. He has a proven track record of delivering value to clients, partners, and stakeholders through his problem-solving abilities, analytical skills, and entrepreneurial mindset. His deep domain expertise and extensive network in emerging markets, particularly in India, drive his passion for creating opportunities and addressing challenges. Prior to this, Shyam was a Partner at Avendus Advisors and a Financial Analyst at i-flex Solutions. He began his career as a sub-broker for Sivan Securities.	MBA - IIM Bangalore
2	Mr. Sudhindranath Pai	57 yrs	Whole-time Director	Mr. Pai brings a wealth of experience, boasting over 35 years of extensive involvement in portfolio management and investment advisory services. Throughout his illustrious career, he has played pivotal roles in spearheading the investment management and advisory functions at esteemed financial institutions	MBA, CFA
3	Mr. Sudeep Srikantaswamy	52 yrs	Whole-time Director	Mr. Sudeep is responsible for building the practice of securities brokerage, business development and servicing Corporate clients and Individuals. He has more than 30 years' of experience in capital markets including securities broking, Equity sales and Wealth Management.	B. Com

Key Management Personnel and their background:

Sr.	Name	Age	Designation	Experience	
1	Mr. Manoj Shenoy	58 yrs	Cofounder & CEO	Mr. Manoj has as an extensive tenure spanning 34 years within the wealth and asset management business, he has held pivotal roles including Chief Executive Officer and Business Head at esteemed organisations. Notably, under his leadership, he spearheaded the expansion of business operations, demonstrating exceptional acumen and strategic foresight.	B.E.
2	Mr. E A Sundaram	58 yrs.	Executive Director & CIO - Public Markets	Mr. Sundaram has an extensive tenure spanning 29 years, he has accrued profound expertise within the domain of asset management. His proficiency encompasses a diverse array of areas, prominently including equity research, as well as adept management of both close-ended and open-ended mutual funds, alongside portfolio management services.	PGDM - IIM Ahmedabad
3	Mr. Rajesh Keswani	49 yrs.	Principal Officer & Director - Public Markets	Mr. Rajesh Keswani is the Principal Officer & Director Public Markets at BugleRock Capital Private Limited. He has more than 25 years of work experience across Asset Management and Banking platforms. He is responsible for the Sales & Marketing efforts of the firm and supervises the Operations and Customer Service functions. He also sits on the Committee that approves the investment decisions across different portfolio management strategies	B.E. in Mechanical Engineering at Sardar Patel College of Engineering, and MBA at S.P. Jain Institute of Management & Research.
4	Mr. Himanshu Upadhyay	44 yrs	Vice President & Investment Approach Manager	Mr. Himanshu Upadhyay has more than 17 years of extensive experience across Portfolio Management Services (PMS) firms	B. Tech and PGDBM - IIM Kozhikode

5	Mr. Apurva Sharma	41 yrs	Senior Analyst and Investment Approach	Mr. Apurva Sharma has more than 12 years of extensive experience across Portfolio Management Services (PMS) firms	MBA in Finance and is a CFA Charter holder
6	Mr. Ishwar Raj	33 yrs	AVP & Investment Approach Manager	Mr. Ishwar Raj has more than 12 years of extensive experience across in Financial Service firms whereas Mr. Raj has worked in Research and Multi Family office	B.E. and MBA Finance
7	Ms. Sujaya Lakshmi	44 yrs	Head Research and Investment Approach Manager	Ms. Sujaya Lakshmi has more than 15 years of extensive experience across in Financial Service firms whereas Ms. Lakshmi has worked in Products and Research	MBA Finance
8	Mr. Bharat M Sharda	41 yrs.	Compliance Officer	Mr. Bharat has an over 17 years of comprehensive experience, demonstrates a profound expertise in compliance across diverse sectors encompassing equity broking, depository services, risk management, and Portfolio Management Services (PMS).	Graduate in Commerce, MBA in Finance from Mumbai University
9	Ms. Shyamal Patkar	53 yrs	Head of Operations	Ms. Shyamal has a professional background encompasses an extensive tenure spanning 27 years, during which she has amassed invaluable expertise in Portfolio Management Services (PMS) operations as well as Mutual Fund (MF) operations. Her wealth of experience in these domains is reflective of a deep understanding and proficiency acquired over an extended period of dedicated service within the financial industry	CA & CWA

(iii) Top 10 Group Companies / Firms of Portfolio Managers on Turnover basis:

- BUGLEROCK BHUVI INVESTMENT ADVISERS PRIVATE LIMITED

(iv) Details of Services Offered:

The Portfolio Manager primarily carries Discretionary & Non- discretionary portfolio management services and Advisory services to its clients.

Buglerock Capital Private Limited shall provide portfolio management services and advisory services to the following category of clients:

Client Category	Nature of services
Indian resident individuals, non - resident Indians, bodies corporate, partnership firms, trust, societies, association of persons, limited liability partnership, and such other persons as may be deemed by the Portfolio Manager to be eligible to avail of the services of the Portfolio Manager	Discretionary/Non-discretionary/ Advisory
Foreign Institutional Investor (FII), FPI and their sub-accounts	Discretionary/Non-discretionary/ Advisory

The key features of all the said services are as follows:

a) Discretionary

Under these services, the choice as well as the timing of the investment decisions rest solely with the Portfolio Manager. The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the clients account as per the Portfolio Management Agreement and make such changes in the investments and invest some or all of the clients' funds in such manner and in such markets as it deems fit. The Portfolio Manager's decision regarding the investment of the client's account will be absolute and final. 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 or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules, and Regulations, guidelines and notifications in force from time to time.

b) Non-discretionary

Under the non-discretionary PMS, the assets of the Client are managed in consultation and in accordance with the instructions of the Client under the agreement between the Client and the Portfolio Manager. The Client has complete discretion and final decision-making authority on the investment (quantity and price or amount). The Portfolio Manager, inter alia, may provide, market intelligence, research reports, trading strategies, trade and market statistics and any such material which may aid client to take appropriate investment decision along with managing (if any) transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.

c) Advisory

The Portfolio Manager may provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the Portfolio Investment Approach and investment and divestment of individual securities on the Client 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. The Portfolio Manager shall be solely acting as an Advisor to the Client Portfolio and shall not be responsible for the investment/divestment of Securities and/or any administrative activities on the Client 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.

However, discretion lies with the client whether to act upon it or to ignore the Portfolio Manager investment advice.

The Portfolio Manager provide non-binding investment advisory services to its Client and shall not, in any event and at any point of time be responsible in any manner whatsoever for any investment decision taken by the client on the basis of the investment advice provided by the portfolio Manager. The Portfolio Manager may act upon any in-house research, commercially or non-commercially available databases & news services, external meetings and visits, third-party and broker research reports, publicly available information etc. Neither the Portfolio manager nor any of its affiliates (nor any of their respective control persons, directors, officers, employees or agents) shall be liable to the client or to any other person claiming through the client for any claim, damage, liability, cost or expense suffered by the client or any other person arising out of or related to the advisory services provided therein.

There is no conflict of interest related to services offered by group companies or associates of the portfolio manager.

The portfolio manager and its employees may purchase/ sell securities in an ordinary course of business and in that manner, there may arise conflict of interest with transactions in any of the client's portfolio. Such conflict of interest shall be dealt with in accordance with the Conflict-of-Interest Policy of the Company.

v. Direct onboarding of Clients

The Portfolio Manager provides the facility to the Client for Direct on-boarding with us without any involvement of a broker/distributor/ Referral/Channel Partners /agent engaged in distribution services.

To know more about direct on boarding, write us at pmsassist@buglerock.asia.

At the time of on-boarding of clients directly, no charges except franking, statutory charges shall be levied. The charges as per the agreement would be charged as agreed once the portfolio is active. Accordingly, the Portfolio Manager will not charge any Distribution related fees to the Client.

Note:- The Client can also make an investment through a distributor.

Actual commission paid to the distributor shall be provided in the Client report on a quarterly basis.

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

Sr. No.	Particulars	Remarks
i.	Cases of penalties imposed by SEBI under the SEBI Act or direction issued by the Board under the Act or rules or regulations against the Portfolio Manager	Nil
ii.	The nature of the penalty/direction	NA
iii.	Penalties/Fines imposed for any economic offence and/ or for violation of any securities laws	Nil
iv.	Pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if	Nil

v.	Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency	<p>SEBI had carried out a regular audit/inspection of the PMS operations in respect of o3 Securities Private Limited (Presently known as Buglerock Capital Private Limited).</p> <p>In April 2024, they had shared their administrative letter to the portfolio manager to improve compliances with respect to a few operational processes. Based on SEBI observations, the company has taken steps to further strengthen its processes.</p>
vi.	Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under	Nil

5. Services offered

Under Portfolio Management services, BugleRock Capital Private Limited will offer the following various types of investment approaches having different objectives and strategy of investment.

Investment Objective:

The investment objective is to achieve preservation and growth of Client's Assets. The Portfolio Manager shall endeavor to apply its professional expertise in order to help the Client achieve his/her/ its objectives.

Discretionary Services

Type of securities where investments will be made: -

The Client's funds may be invested in any of the following securities/ instruments and such other securities which will inter-alia, include:

a) Equity & Equity Related Instruments:

Investments can be made in various equity and equity related securities including convertible/nonconvertible and/or cumulative/non-cumulative preference shares, convertible and/or cumulative/noncumulative debentures, bonds and warrants carrying the right to obtain equity shares, units

of mutual funds, ETFs and other eligible modes of investment as may be permitted by the Regulations from time to time. The Portfolio Manager may from time to time invest the idle cash balance in units of Liquid Schemes of Mutual Funds. Investments could also be acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., Initial Public Offers (IPOs), other public offers, bilateral offers, placements, rights, offers, negotiated deals, etc.

b) Debt & Money Market Instruments:

- Certificate of Deposits (CDs) Fixed Deposits with Banks
- Commercial Paper (CPs)
- Treasury Bills (T-Bills)
- Triparty Repos
- Government Securities
- Non-Convertible Debentures as well as bonds are securities issued by companies / institutions promoted / owned by the Central or State Governments and statutory bodies
- Floating rate debt instruments
- Repo (Repurchase Agreement) or Reverse Repo
- Securitised Debt including Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS)
- Pass Through Certificate (PTC)
- Equity Linked Debentures
- Debt derivative instruments including Interest Rate Swaps and Forward Rate Agreement
- Loan Against Shares
- Units of Schemes of mutual fund schemes registered with SEBI
- Shares, scrips, stocks, bonds, debentures, debentures stock or other marketable securities of a like nature in or of any incorporated company or other body corporate.
- Derivatives
- Units or any other instrument issued by any collective investment scheme to the investors in such schemes.
- Any certificate or instrument (by whatever name called), issued to any investor by any issuer being a special purposes distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be.
- Rights or interest in securities.

c) Units of Mutual Fund Schemes

The above-mentioned securities are illustrative in nature. The debt category will include all types of debt securities including but not limited to Securitised Debt, Pass Through Certificates, Debentures (fixed, floating, Variable Coupon, and equity index /stocks /stocks basket linked), Bonds, Government securities issued or guaranteed by Central or State Government, non-convertible part of partially convertible

securities, corporate debt of both public and private sector undertakings, securities issued by banks (both public and private sector) and development financial institutions, bank fixed deposits, commercial papers, certificate of deposit, treasury bills and other money market instruments, units of mutual funds, units of SEBI registered Venture Capital Funds, floating rate debt securities and fixed income derivatives like interest rate swaps, forward rate agreements etc. as may be permitted by the Act, Rules and/or Regulations, guidelines and notifications in force from time to time.

DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

Investment Approaches under Discretionary Portfolio Management Services:

Absolute Return Investment Approach		Equity Strategy
i.	Investment objective	The primary objective of this investment plan is to generate stable capital appreciation using a long-equity portfolio, along with a protective short overlay to ensure lower volatility and lower drawdowns compared to the benchmark.
ii.	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	<p>The portfolio would comprise of two portions, the long-equity portion, and the short portion.</p> <ul style="list-style-type: none"> ➤ For the long-equity portion, a bottom-up stock strategy, or a sectoral/thematic equity approach through such equity mutual funds or direct stocks could be used. The long portion of the portfolio aims to generate capital appreciation over a long-term investment horizon of 3+ years, through the equity exposure in the portfolio. ➤ The short-portion of the portfolio aims to protect the long-equity portfolio from interim market drawdowns, using hedging up to a specified and mandated limit, through Index futures or index options. ➤ As part of the Equity approach, the portfolio would consist of various permissible instruments, including direct equity and equity mutual funds, equity-linked products, ETFs, etc. ➤ In case of unfavorable market sentiments, the investment approach may use money market instruments, liquid funds, and other short-term parking instruments, up to 100% of the portfolio, until such funds are redeployed towards equity instruments. ➤ Other asset classes and instruments could include commodity and commodity funds, real estate investment funds, sovereign gold bonds, commodity ETFs, hybrid funds, fund of funds, arbitrage funds, funds investing in equities outside India etc. ➤ All such investments would be made only in permissible instruments, as specified, and notified on a periodic basis by the respective regulatory authorities.
iii.	Basis of selection of such types of securities as part of the investment approach	For the long-equity portion, a bottom-up stock strategy, or a sectoral/thematic equity approach through such equity mutual funds or direct stocks could be used. The direct stock portfolio aims to select high quality stocks which have strong business and financials, which also are currently trading at an attractive valuation relative to their historic averages or with respect to their peers. The short portion of the portfolio selects Index futures or index options with the most liquidity to hedge the long portfolio of the book.

iv.	Allocation of portfolio across types of securities	<p>The allocations to each of these asset classes would be based on the investment preference, risk profile and his ability to take such risk.</p> <ul style="list-style-type: none"> ➤ Portfolio hedging using index options and futures may be used on a tactical basis, as and when the market conditions may indicate a short-term volatility in the market. ➤ Such portfolio hedging would be limited to and based on the agreed investment mandate with the client, and only up to the permissible limits as per the PMS regulations.
v.	Appropriate benchmark to compare performance and basis for choice of benchmark	<p>The investment plan aims to follow a bottom-up stock selection methodology, along with a tactical overweight or underweight sector over the BSE 500 TR Index, using a factor-based stock basket or a sectoral/thematic mutual fund to generate long-term capital appreciation. For the short portion, the strategy aims to reduce the next exposure of the portfolio through tactical hedging using short-to-medium term market signals including, price and volume analysis, relative strength, overbought oversold indicators, equity market volatility, relative valuation parameters, etc.</p> <p>Benchmark: BSE 500 TRI</p> <p>Justification for benchmark selection</p> <p>The benchmark has been selected as it represents the performance of the broader equity markets representing the 500 largest and liquid companies listed on the BSE exchange.</p>
vi.	Indicative tenure or investment horizon	Typically, investments with a medium to long term time horizon of 3-5 years.
vii.	Risks associated with the investment approach	<p>Market price fluctuations of various financial asset classes, primarily Equities, remain a key risk to the above investment approach. However, with an ability to hedge the portfolio through the short portion, the investment approach seeks to reduce the risk at an aggregate portfolio level.</p> <ul style="list-style-type: none"> ➤ There is also an underperformance risk, in the case of an appreciation in the equity benchmark, and if the portfolio remains hedged to a certain extent. ➤ The portfolio would be reviewed at least once every six months, during which time the portfolio manager may choose to rebalance the portfolio towards comfortable and prescribed limits, as per the agreed investment mandates. ➤ In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio's performance would trail that of the benchmark index, and there are times when it would do better. ➤ The portfolio would be managed on a discretionary basis, while being guided by the client's written investment mandate.
viii.	Other salient features, if any.	N. A
<p>Note: Investments from new Clients have been discontinued under this approach with effect from April 15, 2019</p>		

Core Value Investment Approach		Equity Strategy
i.	Investment objective	This portfolio is a long-only, multi-cap portfolio of 20-25 stocks, with a focus on high quality companies, purchased at reasonable valuations.
ii	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Predominantly invests in listed equity securities and for liquidity or pending deployment, the Portfolio Manager may invest in money market instruments, debt mutual fund schemes and Liquid ETFs/ Savings Bank Account.
iii.	Basis of selection of such types of securities as part of the investment approach	<p>The focus of the investment approach is to invest in companies with:</p> <ol style="list-style-type: none"> 1. Non-Financial Companies Parameters: <ul style="list-style-type: none"> • 15+ Years of business operations • Revenues over INR 5 Bn • Consistent ROCE of over 20% • Consistent positive Free Cash Flow • Good capital allocation history • History of good management and corporate governance • Market share track record • Expected earnings growth higher than the industry 2. Financial Companies Parameters: <ul style="list-style-type: none"> • 25+ Years of business operations • Consistent RoA > 1% for Banks & 2% for NBFC • Consistent RoE > 15% & NPA < 2% • Consistent Cost to Income < 50% for Banks • Consistent CASA > 30% for Banks • Consistent Debt/Equity < 5 times for NBFC • Good capital allocation history • History of good management and corporate governance. • Market share track record • Expected earnings growth higher than the industry.
iv.	Allocation of portfolio across types of securities	<ul style="list-style-type: none"> • Listed equity securities allocation – Up to 100% • Money market instruments, debt mutual fund schemes and Liquid ETFs/Savings Bank Account– Up to 100%
v.	Appropriate benchmark to compare performance and basis for choice of benchmark	<ol style="list-style-type: none"> 1. The focus of the approach is to invest in companies with: <ol style="list-style-type: none"> a. A long track record of at least 15 years. b. Consistency in high ROCE and generating free cash flow. c. Competitive advantage in its field of business d. Increasing market share along with visibility of growth e. A management with decent track record of corporate governance Reasonable price 2. A maximum of 25% of the equity portfolio would be invested in stocks of companies that do not meet the above criteria. However, we shall take adequate care to see that even these exceptions are strong competitive companies with the requisite track record. 3. Passive breaches to this 25% limit (that may be caused by capital appreciation) would be periodically reviewed and rectified whenever necessary. 4. This restriction of 25% in exceptions does not apply to clients who impose investment restrictions on the portfolio manager. 5. We attempt to buy stocks when they are available at a reasonable price. We believe that a stock with these characteristics is available at a reasonable price only when it is not very popular (and this is reflected in the stock's valuation vis-à-vis its historical average valuation,

		<p>or in relation to its potential for earnings growth). After buying them at such times, we wait for the popularity around the stock to increase (leading to an increase in stock price). When, in our opinion, the valuation has reached unsustainable levels, we would sell the stock.</p> <p>6. There is no specific time horizon that one can predict as to when an unpopular stock would turn popular. The client may have to wait, sometimes for over a year or longer, for the approach to fructify. The clients who wish to invest in this approach should have an investment time horizon of at least 3 years.</p> <p>Benchmark: BSE 500 TRI</p> <p>Justification for benchmark selection The Portfolio Manager under this approach invests across all market cap companies.</p> <p>There are two options available under this approach, with the “Regular option” being the default option <input type="checkbox"/> Regular Option (with 20-25 stocks) <input type="checkbox"/> Concentrated Option (with 12-15 stocks)</p>
vi.	Indicative tenure or investment horizon	Typically, investments with a medium to long term horizon of 3-5 years.
vii.	Risks associated with the investment approach	In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio’s performance would trail that of the benchmark index, and there are times when it would do better.
viii.	Other salient features, if any.	N. A.

Multi-Asset Allocation Investment Approach		Multi-Asset Strategy
i.	Investment objective	The focus of the approach is to deploy the client funds into diversified asset classes including Equity, Debt, REITS & commodities, including Gold, etc.
ii.	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	As part of the Equity approach, the portfolio would be consisting of various permissible instruments, including direct equity and equity mutual funds, equity-linked products, ETFs, Pre-IPOs, private equity funds etc.
iii.	Basis of selection of such types of securities as part of the investment approach	<p>Portfolio consisting of low-cost Indian Equity ETFs with a large AUM, low tracking error from a reputed asset management company and Equity, Fixed Income and Hybrid mutual funds with a consistent track record of long-term relative outperformance using quantitative analysis including risk-adjusted returns, rolling returns, Fund tenure and size.</p> <p>The allocation between Equity and Fixed Income instruments are based on the client's risk profile.</p>
iv.	Allocation of portfolio across types of securities	<ol style="list-style-type: none"> 1. As part of the fixed income approach, fixed income instruments would be used towards capital preservation via government bonds, corporate bonds, bond mutual funds, tax-free bonds, fixed maturity funds, private credit funds, interest rate derivatives etc. 2. Other asset classes and instruments include commodity and commodity funds, real estate investment funds, sovereign gold bonds, commodity ETFs, forex, fund of funds investing in equities outside India etc. All such investments into Equity, Debt, REITS & commodity assets would be made only in permissible instruments, as specified and notified on a periodic basis by the respective regulatory authorities. 3. Based on the market environment or on the available opportunities, the portfolio manager would have an ability to use derivatives including Futures and Options to hedge market positions or take market exposures, within the ambit of the SEBI rules towards such derivatives. 4. The allocations to each of these asset classes would be based on the clients' long-term financial plan, risk profile and his ability to take such risk. 5. Higher allocations of equities would be made for clients with a high-risk profile and lower allocations towards the same for conservative risk profiles. 6. The Equity allocation of the approach would be capped at a maximum of 80% of the investment, and a corresponding minimum of 20% of the allocation to be made towards fixed income assets. 7. Towards the debt allocation, the portfolio would have an ability to take tactical positions towards different levels of duration or credit risk based on the available investment opportunities.
v.	Appropriate benchmark to compare performance and basis for choice of benchmark	<p>The investment plan aims to invest in top-performing fixed income, equity, and hybrid mutual funds in a selected category, in terms of consistency, risk-adjusted returns, track record over a long-term horizon.</p> <p>Benchmark: - NSE Multi-Asset Index NSE Multi-Asset –Equity: Arbitrage: REITs/InvITs (50:40:10), weighted based on the underlying asset allocation in the portfolio.</p> <p>Justification for benchmark selection The benchmark has been selected as the investment is spread across different market capitalisation.</p>

		There are three options available under this approach, with the “Moderate Option” being the default option. a. Conservative Option b. Moderate Option c. Growth Option
vi.	Indicative tenure or investment horizon	Typically, investments with a medium to long term time horizon of 3-5 years.
vii.	Risks associated with the investment approach	1. The portfolio aims to generate reasonable returns on the investment, with an added objective of reducing the risk to a single asset class allocation, and hence outperforming its benchmark on a risk-adjusted basis. 2. Based on the performances of the above asset classes, the portfolio would be reviewed at least once every six months for any re-balancing requirements, during which the portfolio manager may choose to rebalance the portfolio towards comfortable limits. 3. The portfolio aims to outperform its benchmark in the long run, on a post-tax and post - fee basis. 4. In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio’s performance would trail that of the benchmark index, and there are times when it would do better.
viii.	Other salient features, if any.	N. A
Note: Multi-Asset Allocation Approach has been launched on July 24, 2020		

Special Situations Investment Approach		Equity Strategy
i.	Investment objective	The focus of this approach is to invest in small and mid-size companies that have high potential but are available below their intrinsic value.
ii.	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Predominantly invests in listed equity securities and for liquidity or pending deployment, the Portfolio Manager may invest in money market instruments, debt mutual fund schemes and Liquid ETFs/Savings Bank Account.
iii.	Basis of selection of such types of securities as part of the investment approach	Companies will be chosen from the mid and small cap space having significant focus on their niche business segment, a strong competitive position, unique business model, competent management and visible traction in the business over next few quarters (4 to 12 quarters). The reason to focus on small and midcap is there is a very wide spectrum of available companies which are less tracked and researched.
iv.	Allocation of portfolio across types of securities	<ul style="list-style-type: none"> Listed equity securities allocation – Up to 100% Money market instruments, Debt mutual fund schemes and Liquid ETFs / Savings Bank Account – Up to 100%
v.	Appropriate benchmark to compare performance and basis for choice of benchmark	<p>The investment will be in companies which fall in any of the below mentioned three situations: -</p> <p>The first set of companies will be one where we are observing improving prospects going forward, resulting in a visible change in operating parameters.</p> <p>The improving prospects can be because of</p> <ul style="list-style-type: none"> Change in the outlook for the industry, Impact of change in regulations, Corporate restructuring or change in the management, Increased demand for the products of the industry, Company having won new business or customers, Geographical expansion Reduction in debt New capacity addition for the company, etc. <p>Improvement in the business prospects is expected to result in a sizable increase in revenue and profits, and the cash the company is expected to generate, an improvement in the quality of the balance sheet and increase in the scale of the business. It is expected that the impact of these changes will be visible in the next few quarters in the financials of the company.</p> <p>The second set of companies will be chosen where the inherent value of the assets is far higher than the market capitalization of the company.</p> <p>The third set of companies will be those which have a good growth track record and future expectations but for temporary reasons are available below the intrinsic value.</p> <p>Benchmark: BSE 500 TRI</p> <p>Justification for benchmark selection</p> <p>The Portfolio Manager under this approach invests across mid and small size companies predominantly investing in small capitalisation companies.</p>

vi.	Indicative tenure or investment horizon	Typically, investments with a medium to long term time horizon of 4-5 years.
vii.	Risks associated with the investment approach	<ul style="list-style-type: none"> • External factors can prevent the management from benefitting from the tailwinds. • Low volumes getting traded in the stocks • Possibility of a longer time to fructify <p>The selected portfolio is subject to market risks. There are no assurances or guarantees that the objectives will be achieved. In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio's performance would trail that of the benchmark index, and there are times when it would do better.</p>
viii.	Other salient features, if any.	N. A

Note:- Selection of Secondary Benchmark

"In accordance with the directives issued by the Securities and Exchange Board of India under the communication reference SEBI/HO/IMD/IMD-PoD-2/P/OW/2024/31192/1 dated October 03, 2024, in addition to the primary benchmark, the BSE 500 TRI, the portfolio manager shall also adopt the 'Nifty Small Cap 250' index as a secondary benchmark. This selection is consistent with the strategic investment focus of the Special Situation Portfolio (SSP), given that the 'Nifty Small Cap 250' index comprehensively captures the performance dynamics relevant to the small-cap sector, thus aligning suitably with the investment objectives and strategy of the SSP Portfolio."

Growth Opportunities Portfolio Investment Approach		Equity Strategy
i.	Investment objective	The Growth Opportunities Portfolio is a top-down, theme-based investment approach that seeks to benefit from investing in the “quality companies” in the sectors selected based on the investment themes that we believe will play out in India over the next several years.
ii.	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Predominantly invests in listed equity securities and for liquidity or pending deployment, the Portfolio Manager may invest in money market instruments, debt mutual fund schemes and Liquid ETFs/Savings Bank Account.
iii.	Basis of selection of such types of securities as part of the investment approach	Companies will be chosen on the defined parameters with a focus on their market share, earnings growth, and valuation.
iv.	Allocation of portfolio across types of securities	<ul style="list-style-type: none"> • Listed equity securities allocation – Up to 100% • Money market instruments, debt mutual fund schemes and Liquid ETFs/ Savings Bank Account – Up to 100%
v.	Appropriate benchmark to compare performance and basis for choice of benchmark	<ul style="list-style-type: none"> • First identifying investment themes, both for the medium term (3-5 years), and the long term (at least a decade) • Then identifying the industry sectors that would benefit from the fructification of these themes. • Based on the above, the portfolio has companies from any or all the following categories: <ul style="list-style-type: none"> • A Clear Market Leader with a dominant market position and expected to remain competitive in the foreseeable future. • A Strong Contender is defined as the company apart from number one, that has grown faster and/or is expected to grow faster in earnings compared to peer set over the next 2 years. • A Dark Horse is a company, other than a market leader, which is capable of disproportionately benefiting from the way the industry is shaping up. <p>Medium term investment themes -</p> <p>Themes/Sectors that in our opinion would benefit in terms of revenue and profit growth over the next three to five years.</p> <p>Long term investment themes -</p> <p>Themes/ Sectors that in our opinion would benefit in terms of revenue and profit growth over the next decade.</p> <p>Benchmark: - BSE 500 TRI</p> <p>Justification for benchmark selection</p> <p>The Portfolio Manager under this approach invests across all market cap companies.</p>
vi.	Indicative tenure or investment horizon	Typically, investments with a medium to long term horizon of 3-5 years.

vii.	Risks associated with the investment approach	The selected portfolio is subject to market risks. There are no assurances or guarantees that the objectives will be achieved. In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio's performance would trail that of the benchmark index, and there are times when it would do better.
viii.	Other salient features, if any.	N. A
<p>Note:- Effective from January 14, 2025, there has been a change in Investment Approach Manager from Mr. Priyank Chandra (Old Investment Approach Manager) to Mr. Apurva Sharma (New Investment Approach Manager) and also the investment approach name has been changed from Thematic Opportunities Portfolio to Growth Opportunities Portfolio</p>		

INCA Investment Approach		Equity Strategy
i.	Investment objective	The INCA portfolio is an unbiased factor-based investment approach. The objective is to keep portfolio manager bias out of portfolio management and seek alpha over benchmark.
ii.	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Predominantly invests in listed equity securities and for liquidity or pending deployment, the Portfolio Manager may invest in money market instruments, debt mutual fund schemes and Liquid ETFs/Savings Bank Account.
iii.	Basis of selection of such types of securities as part of the investment approach	Companies will be chosen on the basis of the proprietary model.
iv.	Allocation of portfolio across types of securities	<ul style="list-style-type: none"> Listed equity securities allocation – Up to 100% Money market instruments, Debt mutual fund schemes and Liquid ETFs / Savings Bank Account – Up to 100%
v.	Appropriate benchmark to compare performance and basis for choice of benchmark	<p>Who should invest and why:</p> <ul style="list-style-type: none"> Diversification from active and passive investment strategies Factor-based investing approach Investment universe of BSE 500 companies Investment period of 3 – 5 years Supportive back testing results <p>Portfolio Features:</p> <ul style="list-style-type: none"> Equal weighted portfolio of 25 companies Portfolio reviewed every year to capture the inclusions / exclusions in the proprietary model. Portfolio monitored on an ongoing basis to check if any ad-hoc changes are required in case of exceptional situations like de-listing. Specific window of investment every year. All investments including top-ups invested over 5 trading days. <p>Benchmark: - BSE 500 TRI</p> <p>Justification for benchmark selection</p> <p>The Portfolio Manager under this approach invests across all market cap companies.</p>
vi.	Indicative tenure or investment horizon	Typically, investments with a medium to long term time horizon of 3 - 5 years.
vii.	Risks associated with the investment approach	<ul style="list-style-type: none"> The model is based on historical evidence and there can be an unconsidered event in future that may alter the potential performance. Exposure to a single sector can be high - no capping on minimum or maximum weightages.
viii.	Other salient features, if any.	N. A
<p>Note:- Effective from January 14, 2025, there has been a change in Investment Approach Manager from Mr. Priyank Chandra (Old Investment Approach Manager) to Mr. Apurva Sharma (New Investment Approach Manager)</p>		

Liquid STP Investment Approach		Debt Strategy				
i.	Investment objective	The objective is to invest the client's capital in liquid fund / liquid bees or overnight funds.				
ii	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Under Liquid STP, client funds would primarily be invested in units of liquid funds/ liquid bees / overnight funds and some part might be retained as bank balance in bank account.				
iii.	Basis of selection of such types of securities as part of the investment approach	The Liquid STP investment approach is based on investing money in units of liquid funds / overnight funds / liquid bees or simply as bank balance till the funds are invested in any of the investment approaches of the portfolio manager.				
iv.	Allocation of portfolio across types of securities	<table border="1"> <thead> <tr> <th>Type of securities</th> <th>Allocation in portfolio</th> </tr> </thead> <tbody> <tr> <td>Liquid funds / Liquid Bees / Overnight funds / Bank balance</td> <td>100%</td> </tr> </tbody> </table>	Type of securities	Allocation in portfolio	Liquid funds / Liquid Bees / Overnight funds / Bank balance	100%
		Type of securities	Allocation in portfolio			
Liquid funds / Liquid Bees / Overnight funds / Bank balance	100%					
v.	Appropriate benchmark to compare performance and basis for choice of benchmark	<p>Investors can avail the STP facility by choosing either 5 monthly instalments or 10 fortnightly instalments for capital deployment. A switch from investment approach will be made on 1st / 15th of every month / fortnight. If 1st / 15th is a holiday, then a switch will be made on subsequent business day.</p> <p>On receipt of the total investment amount / funds in the designated bank account, minimum of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs) of the total investment amount will be transferred to any of the investment approach of the portfolio manager specified in the form on an immediate basis and the balance amount will be used for purchase of Liquid fund/ Liquid bees / Overnight fund. In case an existing client opts for the STP then a minimum of 5 installments of Rs. 1,00,000/- each would be applicable.</p> <p>The second STP will start in the following month after the first / immediate transfer. Monthly / Fortnightly switch from investment approach will be made on 1st / 15th of every month. If 1st / 15th is a holiday, then a switch will be made on subsequent business day.</p> <p>The last STP amount can be more or less than the 20% / 10% considering accumulated returns in Liquid fund / Liquid bees / Overnight fund / custody & other expenses.</p> <p>Benchmark: - CRISIL Composite Bond Fund Index</p> <p>Justification for benchmark selection</p> <p>The portfolio will consist of units of money market and liquid funds. Hence, CRISIL Composite Bond Fund Index has been selected as the benchmark for comparing performance.</p>				
vi.	Indicative tenure or investment horizon	Less than 1 year (Short-term with an objective of interim parking of money)				
vii.	Risks associated with the investment approach	<p>Given that the portfolio invests in to liquid / money market mutual funds and fixed income securities, all risks applicable to such products will be applicable. Few of them are as follows:</p> <p>a) Liquid / money market funds invest into fixed income securities and hence will be subject to interest rate risk, credit risk, liquidity risk, reinvestment risk and other risks.</p> <p>b) Fixed Income securities will be subject to interest rate risk, credit risk, liquidity risk, reinvestment risk and other risks.</p> <p>c) Though the portfolio comprises of short-term investments, liquidity patterns and short- term interest rates change, sometimes on daily basis could result in interim mark to market losses as well.</p>				
viii.	Other salient features, if any.	N. A				

OVERALL EQUITY INVESTMENT PROCESS (COMMON TO ALL PRODUCTS):

This begins with the investment philosophy. Portfolio Manager follows both top down and bottom-up, fundamental research to identify high-quality companies with above-average, sustainable earnings growth.

1. Fundamental Research:

The portfolio construction process begins with fundamental analysis performed by equity analyst(s), which provides the portfolio management team with company and industry research. Investment ideas are also developed by analyzing company and industry information from meetings with the company managements, suppliers, users, competitors, industry consultants and broker research community.

2. Research Process:

The equity research process typically begins with an industry/sector overview to identify industry trends and provide a framework for individual security selection. Fundamental analysis at this level usually involves analysis of unit growth prospects, pricing power, international growth opportunities, the regulatory environment, and economic sensitivity. Analyst(s) develop a robust knowledge of the economic, political and international situations that affect the industries under study.

At the company level, the research analyst(s) assess the quality of products and services, the growth rate of a company vis-à-vis its industry, the quality of management, and the company's financial strength. Interactions with company managements through visits and meetings in conferences arranged by brokerage houses are some of the ways in which we evaluate management capabilities.

The analyst(s) research culminates in an assessment of the relative attractiveness of a stock, which is based on valuation, expected earnings growth rates and the analyst's level of confidence in growth rate assumption.

3. Security Coverage:

The Portfolio Manager and the Research Analyst(s) track the stocks that are consistent with investment strategy of the product. In addition to that, research reports provided by our empanelled brokers are also used in the investment process. At meetings, which are typically weekly, analyst(s) highlight industry news and attractive opportunities and present their rationale for the chosen securities. Regular meetings ensure that action-oriented ideas are implemented in a timely manner.

4. Stock Selection:

Stock selection focuses on bottom-up company analysis. At the company level, Portfolio Manager seeks to identify attractively valued companies with strong or improving fundamentals.

Apart from closely tracking the stocks' unit growth rates, operating margins, price/revenue, earnings revision trends, and price changes, the portfolio management team looks for following characteristics in portfolio:

- Industry operating dynamics
- High levels of free cash flow
- High operating margins and return on equity
- Sustainable earnings growth
- Attractive valuation
- Superior management team

5. Sell Decision:

- i. A stock will be reviewed for potential sale if portfolio management team anticipates events and/or trends that may negatively affect valuation or earnings growth.
 - ii. An alternative investment with stronger fundamentals and more favorable valuation offers an opportunity for a better return.
 - iii. The price of the stock moves beyond what the portfolio manager judges as reasonable.
- Once a sell decision is made, positions are sold either with an option to reinvest in the same stock as a measure of partial and active profit booking or invest into another attractive opportunity.

NON-DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

Investment Approaches under Non-Discretionary Portfolio Management Services

Multi-Asset Allocation Investment Approach		Multi-Asset Strategy
i.	Investment objective	The focus of the approach is to deploy the client funds into diversified financial asset classes including Equity, Debt, REITS & commodities, including Gold, etc., to generate stable returns over a long-term investment horizon of 3 or more years.
ii	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	<ul style="list-style-type: none"> ➤ As part of the Equity approach, the portfolio would consist of various permissible instruments, including direct equity and equity mutual funds, equity-linked products, ETFs. ➤ As part of the fixed income approach, fixed income instruments would be used towards capital preservation via government bonds, corporate bonds, bond mutual funds, tax-free bonds, fixed maturity funds, interest rate derivatives, credit risk funds etc. ➤ Other asset classes and instruments include commodity and commodity funds, real estate investment funds, sovereign gold bonds, commodity ETFs, forex, fund of funds investing in equities outside India etc. ➤ Other investment options like Hybrid mutual funds, Fund of funds, global equity and global fixed income funds, arbitrage funds etc., may also be used under the investment approach. ➤ All such investments would be made only in permissible instruments, as specified, and notified on a periodic basis by the respective regulatory authorities. ➤ Based on the client mandate and other permissible instruments and limits, other alternative investment avenues like Private Equity, Private Credit, unlisted shares etc. may also be considered.
iii.	Basis of selection of such types of securities as part of the investment approach	Portfolio consisting of low-cost Indian Equity ETFs with a large AUM, low tracking error from a reputed asset management company and Equity, Fixed Income and Hybrid mutual funds with a consistent track record of long-term relative outperformance using quantitative analysis including risk-adjusted returns, rolling returns, Fund tenure and size. The allocation between Equity and Fixed Income instruments are based on the client's risk profile or the agreed mandate.
iv.	Allocation of portfolio across types of securities	<ul style="list-style-type: none"> ➤ The allocations to each of these asset classes would be based on the client's investment mandate, risk profile and his ability to take such risk. ➤ Higher allocations towards equities, alternatives and other volatile asset classes would be made for clients with a high-risk profile and lower allocations towards the same for a conservative risk profile. ➤ Towards the debt allocation, the portfolio would have an ability to take tactical positions towards different levels of duration or credit risk based on the prevailing investment opportunities and market conditions.
v.	Appropriate benchmark to compare performance and basis for choice of benchmark	The investment plan aims to invest in top-performing fixed income, equity, and hybrid mutual funds in a selected category, in terms of consistency, risk-adjusted returns, track record over a long-term horizon. The duration, credit quality and asset allocation of the portfolio would be taken

		<p>into consideration, based on the investment mandate.</p> <p>Benchmark: - NSE Multi-Asset Index</p> <p>Justification for benchmark selection</p> <p>The benchmark has been selected as it represents the performance of multiple asset classes with a 50% allocation towards equity through the Nifty 500 Index, 40% to fixed income through a Nifty 50 Arbitrage Index and 10% to REITs and INVITs.</p> <p>The benchmark has been selected as the investment is spread across different market capitalisation.</p>
vi.	Indicative tenure or investment horizon	Typically, investments with a medium to long term time horizon of 3 - 5 years.
vii.	Risks associated with the investment approach	<ul style="list-style-type: none"> ➤ Market price fluctuations of various asset classes remain a key risk to the above investment approach. However, with an exposure to multiple asset classes, which may not be fully co-related in terms of returns and risk, the investment approach seeks to reduce the risk at an aggregate portfolio level. ➤ Based on the performances of the asset classes, the portfolio would be reviewed at least once every six months for any re-balancing requirements, during which the portfolio manager may choose to rebalance the portfolio towards comfortable and prescribed limits, as per the agreed investment mandates. ➤ In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio's performance would trail that of the benchmark index, and there are times when it would do better.
viii.	Portfolio Operation	<p>There are three options available under this approach (Conservative Option, Moderate Option, Growth Option), with the "Moderate Option" being the default option.</p> <ul style="list-style-type: none"> ➤ A conservative approach aims to have lower exposure to volatile asset classes like Equity and commodities, while the Growth approach aims to have higher exposure to these asset classes. ➤ The portfolio would be managed on a non-discretionary basis, in tandem with the client's written investment mandate along with an investment approval for every transaction as per the prescribed norms.
ix.	Other salient features, if any.	N. A

Beta Investment Approach		Multi-Asset Strategy
i.	Investment objective	The primary objective of this investment plan aims to construct a multi-asset portfolio comprising of Equities & Fixed Income asset classes, primarily using a smart-beta approach for Equities.
ii.	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	<ul style="list-style-type: none"> ➤ As part of the Equity approach, the portfolio would consist of various permissible instruments, including direct equity and equity mutual funds, equity-linked products, ETFs, with a primary focus on ETFs which provide a smart-beta equity exposure or adopt a passive equity investment approach. ➤ As part of the fixed income approach, fixed income instruments would be used towards capital preservation via government bonds, corporate bonds, bond mutual funds, tax-free bonds, fixed maturity funds, interest rate derivatives, credit risk funds etc. ➤ Other asset classes and instruments include commodity and commodity funds, real estate investment funds, sovereign gold bonds, commodity ETFs, forex, fund of funds investing in equities outside India etc. ➤ Other investment options like Hybrid mutual funds, Fund of funds, global equity and global fixed income funds, arbitrage funds etc., may also be used under the investment approach. ➤ All such investments would be made only in permissible instruments, as specified, and notified on a periodic basis by the respective regulatory authorities.
iii.	Basis of selection of such types of securities as part of the investment approach	The Beta strategy's objective is to gain passive exposure to Equities and a curated long term Fixed Income mutual fund portfolio. The securities are selected based on a low tracking error to the intended factor exposure like a broader Index or a momentum-based factor or a low volatility factor etc. The ETFs tracking the indices for the respective factors are selected based on a low tracking error, AUM of the scheme and the quality of the asset management company. For the Fixed income portion, mutual funds are selected based on the tenure of the fund, relative performance, risk-adjusted return, rolling returns over long term returns, portfolio duration, maturity, credit rating and the underlying yield to maturity of the portfolio.
iv.	Allocation of portfolio across types of securities	<ul style="list-style-type: none"> ➤ The allocations to each of these asset classes would be based on the client's investment mandate, risk profile and his ability to take such risk. ➤ Higher allocations towards equities and similar volatile asset classes would be made for clients with a high-risk profile and lower allocations towards the same for a conservative risk profile. ➤ Towards the debt allocation, the portfolio would have an ability to take tactical positions towards different levels of duration or credit risk based on the prevailing investment opportunities and market conditions.
v.	Appropriate benchmark to compare performance and basis for choice of benchmark	<p>The investment strategy aims to accumulate the selected smart-beta and passive ETFs during corrections in the equity market towards a long-term holding. The deployment would be dynamic in nature, with the purchases increasing in tandem with the correction in the market.</p> <p>For the Fixed Income portion of the portfolio, the investment plan aims to invest in top- performing fixed income mutual</p>

		<p>funds in a selected category, in terms of consistency, risk-adjusted returns, track record over a long-term horizon. The duration and credit quality of the portfolio would be taken into consideration, based on the investment mandate.</p> <p>Benchmark: - NSE Multi-Asset Index</p> <p>Justification for benchmark selection</p> <p>The benchmark has been selected as it represents the performance of multiple asset classes with a 50% allocation towards equity through the Nifty 500 Index, 40% to fixed income through a Nifty 50 Arbitrage Index and 10% to REITs and INVITs.</p>
vi.	Indicative tenure or investment horizon	Typically, investments with a medium to long term time horizon of 3 - 5 years.
vii.	Risks associated with the investment approach	<ul style="list-style-type: none"> ➤ Market price fluctuations of various asset classes remain a key risk to the above investment approach. However, with an exposure to multiple asset classes, which may not be fully co-related in terms of returns and risk, the investment approach seeks to reduce the risk at an aggregate portfolio level. ➤ Based on the performances of the asset classes, the portfolio would be reviewed at least once every six months for any re-balancing requirements, during which the portfolio manager may choose to rebalance the portfolio towards comfortable and prescribed limits, as per the agreed investment mandates. ➤ In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio's performance would trail that of the benchmark index, and there are times when it would do better.
viii.	Portfolio Operation	<ul style="list-style-type: none"> ➤ The portfolio would be managed on a non-discretionary basis, in tandem with the client's written investment mandate along with an investment approval for every transaction as per the prescribed norms. ➤ The asset allocation for the account between equity, fixed income and other asset classes would be based on the agreed investment mandate.
ix.	Other salient features, if any.	N. A
<p>Note: Investments from new Clients have been discontinued under this Investment approach with effect from July 15, 2022</p>		

OPTION TO INVEST IN MUTUAL FUND SCHEMES:

The portfolio manager may, in accordance with the client risk profile and asset allocation that he may draw up for a client, invest a part of the client funds in Equity/Debt schemes of mutual funds floated by various fund houses. Such Investment in mutual fund will carry the risk associated with the underlying as well.

As per Regulation 24 (5) of the SEBI (Portfolio Managers) Regulations, 2020, portfolio manager may invest in units of Mutual Funds only through direct plans.

SYSTEMATIC TRANSFER PLAN (STP) FACILITY (COMMON FOR ALL PORTFOLIOS):

Under these facilities, the client will make one-time investment and then deployment will be done as mentioned under:

• Monthly STP

(a) First deployment:

20% funds will be deployed immediately on portfolio activation as per option selected by Client.

(b) Subsequent deployments:

20% of portfolio value on 1st / 15th of every month (or subsequent working day if set day is a holiday) in equal proportion 4 instalments. Thus, portfolio will effectively be aligned to model in 5th month respectively.

(c) Additional investments:

In case, client (having subscribed to STP), makes any additional investment (before portfolio alignment with model), the additional investment will be processed as a fresh STP request. Additional investment to be deployed as fresh in 5 instalments.

• Fortnightly STP

a) Minimum Corpus:

The minimum corpus amount required to avail Fortnightly STP facility is Rs. 50 lakhs.

b) Deployment procedure:

i) 10% of the portfolio value will be deployed on 1st / 15th of every month as per option selected by Client.

c) Additional investments:

In case, client (having subscribed to STP), makes any additional investment (before portfolio alignment with model), the additional investment will be processed as a fresh STP request.

The client has to submit PMS Systematic Transfer Plan Registration Form

In case of existing clients, the Portfolio Management Agreement & Supplemental Agreement if any, shall continue to remain in force and shall be applicable to the STP facility.

SYSTEMATIC INVESTMENT PLAN (SIP) FACILITY (COMMON FOR ALL PORTFOLIOS):

Under these facilities, the client will make one-time investment of minimum Rs. 50 Lakhs and then deployment under SIP will be done as mentioned under:

• Monthly SIP

Minimum Rs. 10,000 or multiples can be invested in monthly SIP route on 16th of every succeeding month (or subsequent working day if set day is a holiday). Minimum SIP instalments would be 6 instalments.

• Weekly SIP

Minimum Rs. 10,000 or multiples can be invested in weekly SIP route on every Tuesday of the week as per option selected by Client (or subsequent working day if set day is a holiday). Minimum SIP instalments would be 6 instalments

NOTE for DPMS and NDPMS:

- Investment under Portfolio Management Services will be in compliance of SEBI (Portfolio Manager) Regulations, 2020.
- The uninvested amounts forming part of the Client's Assets may be at the discretion of the Portfolio Manager be held in cash or deployed in Liquid fund schemes, Exchange Traded Index Funds, debt oriented schemes of Mutual funds, Gilt schemes, Bank deposits and other short term avenues for Investment.
- Client would have to select stock from model portfolio of respective strategies under NDPMS
- For the purpose of complying with the provision of clause A(3)(vi) of the SEBI circular no. SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020, Buglerock Capital Private Limited. as portfolio manager may appoint non-associate broker (s), custodian (s), depository (s) or such other intermediaries as it may think fit.

The Portfolio Manager may move between asset classes i.e. equity and fixed income and cash depending upon market conditions. This is done mainly with an objective of protecting capital when markets are uncertain or have a downward bias. • The use of derivatives will vary from portfolio to portfolio which shall be in accordance with applicable regulations. In the pure equity portfolios, derivatives will be used primarily for hedging and portfolio rebalancing purposes. Hedging will be used with an objective of attempting to preserve capital in uncertain times, while portfolio rebalancing would include investing in derivatives instead of a direct investment in the cash market if the Portfolio Manager feels a certain position can be more effectively created using derivatives. • As per Regulation 24 (5) of the SEBI (Portfolio Managers) Regulations, 2020, portfolio manager may invest in units of Mutual Funds only through direct plans. • In case of investment in equity oriented mutual funds under any of the aforesaid portfolios, portfolio manager may invest in such mutual funds which in turn may invest in or have in its portfolio foreign securities or ETF listed on stock exchanges outside India. For risk factors, please refer under the heading "RISK FACTORS". The risk factors mentioned under the said section for such mutual funds are standard or generic risk factors. However, for scheme specific risk factors, you may refer scheme related documents. Portfolio Manager under its Discretionary and Non-Discretionary Portfolio Management Services shall not make any investment in below investment grade securities. Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates / related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities under Regulation 24(4) of the PMS Regulations.

Trading in derivatives

SEBI in terms of Securities and Exchange Board of India (Portfolio Managers) Amendment Regulations, 2020 and pursuant to circular no. SEBI/RPM circular no. (2002-2003) dated February 5, 2003 and circular no. MFD/CIR/21/ 25467/2002 dated December 31, 2020, has permitted all the Portfolio Managers to participate in the derivatives trading subject to observance of guidelines issued by SEBI in this behalf. Pursuant to this, the Portfolio Managers may use various derivative and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance the clients 'interest. Accordingly, the Portfolio Manager may use derivatives instruments like Stock Index Futures, Options on Stocks and Stock Indices, or other such derivative instruments as may be introduced from time to time and as permitted by SEBI. The following table provides information relating to the nature of the equity derivative instruments proposed to be used by the Portfolio Manager: -

Sr. No.	Type of Derivative	Type of Position/ action	Purpose/ Description	Limit
1	Index futures	Sell	Hedging of portfolio against expected market Downturn	Up to 100% of equity portion of the portfolio
2	Index Options - Call	Sell	Covered Call against Existing portfolio	Up to 100 % of equity portion of the portfolio
3	Index Options - Put	Buy	Buy index puts to hedge existing portfolio	Up to 100% of equity portion of the portfolio
4	Index Options - Put Spread	Buy near the money Put and Sell out of money Put(s)	Buy and Sell index put strikes to hedge existing portfolio	To the extent of cash/equivalents in the portfolio. Maximum limit 100% of portfolio
5	Index Options - Bear Call Spread	Sell near the money Call and Buy out of money Call(s)	Covered Call against Existing portfolio	To the extent of cash/equivalents in the portfolio. Maximum limit 100% of portfolio
6	Stock futures	Sell	Sell against existing stock- Hedging against downside on existing stock in the face of expected volatility in the stock price	To the extent of the particular scrip holding in the portfolio; per scrip limit 100%
7	Stock options - Call	Sell	Covered Call against existing stock position	To the extent of the particular scrip holding in the portfolio; per scrip limit 100%
8	Stock options - Put	Buy	Purchase against existing stock. Hedging against downside on existing stock in the face of expected volatility in the stock price	To the extent of the particular scrip holding in the portfolio; per scrip limit 100%

The total exposure of the client 's portfolio will not exceed his funds placed with the portfolio manager and the maximum loss in the worst-case scenario will be limited to the client 's portfolio. In case of all the above-mentioned strategies the downside will be restricted to the client 's portfolio. Given the use of futures in the portfolio, the notional value of all the portfolio positions under the product may exceed the amount invested.

Advisory Services

Buglerock Capital Private Limited provide non-binding investment advisory services to the Client, including but not limited to advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client.

While the Portfolio Manager will render investment advisory services, the discretion to execute the transactions and responsibility for execution/ settlement of the transactions will lie solely with the Client.

The following Investment Approach are offered by the Portfolio Manager under Advisory Portfolio Management services.

BR India Core Value fund		Equity Strategy
i.	Investment objective	The fund invests in publicly traded shares and stocks, quoting at reasonable valuations and within measurable parameters, of up to 30 portfolio companies at any given point.
ii	Description of types of securities e.g. equity or debt, listed or unlisted, Convertible instruments, etc.	Predominantly invests in listed equity securities and for liquidity or pending deployment, the Portfolio Manager may invest in Equity ETFs/Bank Account.
iii.	Basis of selection of such types of securities as part of the investment approach	<p>A non-financial company must have the following characteristics to be considered in strong financial health:</p> <ul style="list-style-type: none"> • a track record of at least 15 years; • a minimum scale of operations with revenue of at least Indian rupee ("INR") 5,000,000,000 in the last declared financial year; and • a minimum score of 14 points total, out of a maximum of 20 points, based on the two parameters set out below: • within the past 10 years, a score of 1 for every year in which the company has recorded a Return on Capital Employed ("RoCE") of 20% or higher. If the RoCE is less than 20% in any given year, it will get a score of 0 for that year. Hence, the maximum that any company can score on this parameter over the previous ten years would be 10 points; and • within the past 10 years, a score of 1 for every year in which the company has recorded a positive cash flow after accounting for working capital changes and fixed capital expenditure ("Free Cash Flow"). If the company does not have positive Free Cash Flow in any given year, it will get a score of 0 for that year. Hence, the maximum that any company can score on this parameter over the previous ten years would be 10 points. <p>The maximum that any bank or non-banking finance company ("NBFC") can score on any parameter would be 10 points. A bank must score at least 35 points in total (out of a total of 50 points), and an NBFC must score at least 28 points in total (out of a total of 40 points), based on the following parameters to be considered in strong financial health:</p> <ul style="list-style-type: none"> • have conducted business operations for at least 25 years; • show consistent return on assets of at least 1% for banks and 2% for NBFCs; • show consistent return on equity of at least 15% for banks and NBFCs; • show consistent net non-performing assets of a maximum of 2% on total advances for banks and NBFCs;

		<ul style="list-style-type: none"> • show consistent cost to income of a maximum of 50% of total income for banks; • show consistent current account and savings account of at least 30% of the bank's total deposits for banks; and • show consistent debt-to-equity ratio of a maximum of 5 times debt to equity for NBFCs. <p>Companies must also have a track record of quality management and good governance. The Sub-Fund will actively manage its portfolio based on changing industry and macro trends, aiming to maximise investors' returns.</p> <p>Out of the companies that satisfy the above characteristics and parameters, the Investment Manager assesses each company's:</p> <p>(a) potential to grow its earnings sustainably over the next 3 to 5 years;</p> <p>(b) existing track record of treating minority shareholders fairly; and</p> <p>(c) A maximum of 25% of the equity portfolio would be invested in stocks of companies that do not meet the above criteria. However, we shall take adequate care to see that even these exceptions are strong competitive companies with the requisite track record.</p> <p>(d) Passive breaches to this 25% limit (that may be caused by capital appreciation) would be periodically reviewed and rectified whenever necessary</p> <p>(e) share price to determine whether the stock trades at a valuation within acceptable limits. The Investment Manager places particular emphasis on this factor and considers a stock's valuation to be sufficiently acceptable for purchase if (i) its valuation is lower than its average valuation for the last 10 years, with the average calculated as a 10-year average weighted in favour of the immediate past 5 years, or (ii) its present valuation is not higher than 1.34 times its 10-year weighted average valuation, or (iii) its valuation is lower than its estimated growth rate in earnings (based on Bloomberg's consensus estimates)</p>
iv.	Allocation of portfolio across types of securities	<ul style="list-style-type: none"> • Listed equity securities allocation / Equity ETFs/ Bank Account - Up to 100%
v	Appropriate benchmark to compare performance and basis for choice of benchmark	<p>The MSCI India Investable Market Index (IMI) is a comprehensive benchmark designed to capture the performance of the Indian equity market. It encompasses companies of varying sizes, including large-cap, mid-cap, and small-cap segments, thereby providing a detailed representation of the Indian stock market.</p> <p>1. Comprehensive Market Coverage:</p> <ul style="list-style-type: none"> - The MSCI India IMI includes a total of 645 constituent stocks. This extensive inclusion ensures that the index reflects the diverse range of companies operating within the Indian market, from major industry leaders to emerging businesses. - By capturing approximately 99% of the free float-adjusted market capitalization of the Indian equity universe, the index offers a nearly complete picture of the market's investable opportunities. This broad coverage makes it a robust benchmark for investors seeking to understand and track the overall performance of the Indian equity market. <p>2. Currency and Benchmark:</p> <ul style="list-style-type: none"> - The MSCI India IMI Index is denominated in U.S. dollars (USD). This choice of base currency aligns with the global standard for many investment funds and provides a consistent and internationally recognized reference point for evaluating performance.

vi.	Indicative tenure or investment horizon	Typically, investments with a medium to long term time horizon of 3-5 years.
vii.	Risks associated with the investment approach	In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio's performance would trail that of the benchmark index, and there are times when it would do better.
viii	Portfolio Operation	The portfolio operations will be conducted in strict compliance with the SEBI FPI Regulations, 2019, and other relevant guidelines. The Fund will adhere to the permissible limits for foreign investments in Indian companies, using up-to-date information provided by NSDL and RBI to guide stock selection. The portfolio is designed to maximize returns while managing risks through careful selection and active management of investments, all within a framework of stringent regulatory compliance.
ix	Other salient features, if any.	The Fund shall ensure its compliance with SEBI FPI Regulations, 2019, Part-C of the SEBI Master Circular dated 19th December 2022 and Operational Guidelines issued by SEBI, Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 at all times. Indian regulations define certain ceilings on FPI/NRI/OCI investments in Indian companies. We shall use the information provided on the website www.fpi.nsdl.co.in (updated daily) which provides the: (a) breach list of companies where foreign investment has reached its permissible limit as applicable for FPI/NRI/OCI overall sectoral limits; (b) red flag list in respect of listed Indian companies whenever the foreign investment is within 3% or less than 3% of the aggregate NRI/FPI/OCI limits or the sectoral cap; and (c) the list of companies issued by RBI (website - www.rbi.org.in/fiilist/index.html) stating the permissible limits, wherein the FPI/NRI/OCI can make the investment in Indian companies. We shall use the above to inform our stock selection process.

Note: Special Situation Investment Approach can be offered under DPMS, NDPMS and Advisory Services

"The portfolio of each client may differ from that of the other client in the given schemes, at the Portfolio Manager's discretion. The funds remaining to be invested in any of the above schemes at any given point of time may be deployed by the Portfolio Manager in any other short-term investments.

The performance of the Portfolios may not be strictly comparable with the performance of the Indices, due to the inherent differences in the construction of the portfolios. The Portfolio Manager may from time to time, review the benchmark selection process and make suitable changes as to use of the benchmark, or related to composition of the benchmark, whenever it deems necessary."

Note: In accordance with SEBI Circular dated December 16, 2022 and APMI Circular dated March 23, 2023 read with clarification dated March 31, 2023, the Benchmark for Investment Approaches are selected from the list prescribed by APMI to reflect the core philosophy of the Strategy and the new Benchmarks are adopted with effect from April 1, 2023.

Derivatives and Exchange Traded Commodity Derivatives

The Portfolio Manager may participate and deal in Derivatives and Exchange Traded Commodity Derivatives subject to the provisions of SEBI (Portfolio Managers) Regulations, 2020.

Minimum Portfolio Size / Client Contribution

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. The portfolio manager shall not accept from the client, funds or securities worth less than fifty lakh rupees, provided that the minimum investment amount per client shall be applicable for new clients and fresh investments by existing clients. The minimum amount shall not be applicable to Accredited Investor. Further, for Large Value Accredited Investor, the minimum amount shall be Rs.10,00,00,000 (Rupees Ten Crore) or such other amount as prescribed by the Regulations.

Investments in Associate/Group Companies of Portfolio Manager

The Portfolio Manager shall not invest any part of the Portfolio in the Securities of its associates or group companies.

Transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations

Employees in Investment operations of PMS operations are "Access" employees as per the policy on prohibition of Insider Trading, adopted by Portfolio manager. There is no conflict of interest with the transactions in any of the client's portfolio since permissions to trade in shares is given in accordance with Restricted trading list applicable to Access employees.

6. Risk Factors

General Risk

- i. Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the investment will be achieved.
- ii. The past performance of the Portfolio Manager does not guarantee the future performance of the same.
- iii. The value of the Portfolio may go up or down depending on the factors and forces affecting capital markets such as de-listing of Securities, market closure, relatively small number of scrips accounting for large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the portfolio.
- iv. The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolio Investment plans.
 - v. The Portfolio Manager has limited experience or track record.
- vi. The investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment approach and asset allocation.
- vii. Usage of derivatives will expose the investment plan to certain risks inherent to such derivatives. As and when trades are done in the portfolio accounts, in the derivatives market, there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. 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 or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.

- viii. The investment made by the Portfolio Manager is subject to risk arising out of non – diversification, if any.
- ix. The investments of the fund and resultant investments are subject to a very wide range of risks which include amongst others inter alia:
 - a) Overall economic slowdown, unanticipated bad corporate performance, environmental or political (including changes in tax laws and rates), changes in government policies and regulations with regards to industry and exports.
 - b) Act of state, sovereign action, Acts of God, Acts of war, civil disturbance.
 - c) Delisting or market closure, relatively small number of scrips accounting for a large proportion of trading volume.
 - d) Misjudgment of Portfolio Manager, unsystematic settlement procedures, refusal or delay in registration of securities, non- receipt of interest or dividend etc.
- x) The Portfolio Manager shall take all reasonable steps to invest the funds in a prudent manner. Such decisions may not always prove to be profitable or correct. Consequently, any loss arising from such decisions shall be a risk assumed by the client.
- xi) Limited liquidity in the market, settlement risk, and impending readjustment of portfolio composition, highly volatile stocks money markets in India. There is also risk of total loss of value of an Asset, possibilities of recovery of loss in investments only through expensive legal process. Such loss could arise due to factors which by way of illustration include default or non-performance of a third party, the company's refusal to register a security due to legal stay or otherwise, disputes raised by third parties. Thus, the investment in Indian Capital Money Market involves above average risk for investors compared with other types of investment opportunities. Investments will be of a longer duration compared to trading in securities. There is a possibility of the value of investment and the income there falling as well as rising depending upon the market situation.
- xii) The Portfolio Manager is not guaranteeing or assuring any return on investment. xiii) The Portfolio Manager may make investments in unlisted securities. This may also expose the Portfolio Manager to an illiquidity scenario since the exit from the portfolio company would have to be a strategic exit.
- xiii) The Client stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to various factors which by way of illustration include or non-performance of a third party, portfolio company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.
- xiv) Prospective clients should review / study the Disclosure Document carefully and in its entirety and shall not construe the contents hereof of regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalisation, capital gains, any distribution, and other tax consequences relevant to their Portfolio, acquisition, holding, capitalisation, disposal (sale, transfer or conversion into money) of Portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.
- xv) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situation the Clients may suffer opportunity loss.
- xvi) In case of early termination of the Agreement, where Client Securities are reverted to the Client, additional rights available while the Securities were held as part of the Portfolio that were negotiated by the Portfolio Manager with an investee company or its shareholders may no longer be available to the Client.
- xvii) Changes in Applicable Law may impact the performance of the Portfolio.
- xviii) There are no transactions of purchase and/or sale of securities by the Portfolio Manager and employees who are directly involved in investment operations that conflict with transactions in any of the client's Portfolio.
- xix) The Portfolio Manager and its employees who are directly involved in investment operations shall abide by high level principles on avoidance of conflicts of interest while entering into its / their transactions and that of the client.

- xx) The group companies of Portfolio Manager may offer services in nature of investment Banking, NBFC and advisory however the Portfolio Manager shall ensure that such activities are not in conflict with the activities of portfolio management services.
- xxi) o3 Securities also provides stock broking and depository services. There is a risk that conflict of interest will arise; o3 Securities will carefully monitor the services to make sure, that it treats all clients fairly.

Risks associated with investments in equity and equity linked securities.

- a) Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- b) In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
- c) In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- d) The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.
- e) Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

Risk Factors associated with investments in derivatives.

- a) 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 such strategies to be persuaded by the Portfolio Manager involve uncertainty and the decision of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager shall be able to identify or execute such strategies.
- b) The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments.
- c) As and when the Portfolio Manager on behalf of Clients would trade in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. 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 or interest rate movements correctly. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.
- d) The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- e) The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- f) Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.

Risks associated with investments in fixed income Securities / products.

Some of the common risks associated with investments in fixed income and money market Securities are mentioned below. These risks include but are not restricted to:

- a) **Interest Rate Risk:** As with all debt securities, changes in interest rates affect the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the valuation of portfolios.
- b) **Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.
- c) **Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. risk that the issuer will be unable to make timely principal and interest payments on the security). Due to this risk, debentures are sold at a yield spread above those offered on treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.
- d) **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- e) **Rating Risk:** Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.
- f) **Price Volatility Risk:** Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The market for these Securities may be less liquid than that for other higher rated or more widely followed Securities.

Investment and Liquidity Risks: There may be no active secondary market for investments of the kind the Portfolio Manager may make for the Client Portfolio. Such investments may be of a medium-to-long term nature. There are a variety of methods by which unlisted investments may be realized, such as the sale of investments on or after listing, or the sale or assignment of investments to joint-venture partners or to third parties subject to relevant approvals. However, there can be no guarantee that such realizations shall be achieved, and the Portfolio's investments may remain illiquid.

Since the Portfolio may only make a limited number of investments, poor performance by one or a few of the investments could severely adversely affect the total returns of the PMS.

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.

Management and Operational risks

Reliance on the Portfolio Manager

- a) 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 reviewing the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of portfolio entities and the structuring of investments. Furthermore, the team members of the Portfolio Manager may change from time to time. The Portfolio Manager relies on one or more key personnel and any change/removal of such key personnel may have a material adverse effect on the returns of the Client.
- b) The investment decisions made by the Portfolio Manager may not always be profitable.
- c) Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, Investment Approach, investment strategy and asset allocation.

Termination Fee: Client may have to pay a high Termination Fee to withdraw the funds/Portfolio (as stipulated in the Agreement with the Client). In addition, they may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.

Non-diversification risks: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. However, the Portfolio Manager will attempt to maintain a diversified portfolio in order to minimize this risk.

No Guarantee: Investments in Securities are subject to market risks and the Portfolio Manager does not in any manner whatsoever assure or guarantee that the objectives will be achieved. Further, the value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as de-listing of Securities, market closure, relatively small number of scrips accounting for large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

India-related Risks

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 sector companies, market conditions, prices and yields of the portfolio entity/ies.

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.

Legal and Tax risks:

Tax risks: Clients/ Investors are subject to a number of risks related to tax matters. In particular, the tax laws relevant to the Client Portfolio are subject to change, and tax liabilities could be incurred by the Clients/ Investors as a result of such a change. 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. The tax consequences of an investment in the portfolio entities are complex, and the full tax impact of an investment in the portfolio entities will depend on circumstances particular to each Client/ Investor. Furthermore, the tax laws in relation to the Client Portfolio are subject to change, and tax liabilities could be incurred by the Client as a result of such changes. Alternative tax positions adopted by the income tax authorities could also give rise to incremental tax liabilities in addition to the tax amounts already paid by the Client/Investors. 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.

Bankruptcy of portfolio entity: Various laws enacted for the protection of creditors may operate to the detriment of the PMS if it is a creditor of a portfolio entity that experience financial difficulty. For example, if a portfolio entity becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate the Portfolio Investment to other creditors. If the PMS/Client holds equity securities in any portfolio entity that becomes insolvent or bankrupt, the risk of subordination of the PMS's/Client's claim increases.

Change in Regulation: Any change in the Regulation and/or other Applicable Laws or any new direction of SEBI may adversely impact the operation of the PMS.

Risk pertaining to Investments

Investment in Securities/Instruments

- a) The Client Portfolio may comprise of investment in unlisted Securities, fixed income Securities, debt Securities/products and in case of such Securities, the Portfolio Manager's ability to protect the investment or seek returns or liquidity may be limited,
- b) In case of in-specie distribution of the Securities by the Portfolio Manager upon termination or liquidation of the Client Portfolio, the same could consist of such Securities for which there may not be a readily available public market. Further, in such cases the Portfolio Manager may not be able transfer any of the interests, rights or obligations with respect to such Securities except as may be specifically provided in the agreement with portfolio entities. If an in-specie distribution is received by the Client from the Portfolio Manager, the Client may have restrictions on disposal of assets so distributed and consequently may not be able to realize full value of these assets.
- c) Some of the portfolio entities in which the Portfolio Manager will invest may get their Securities listed with the stock exchange after the investment by the Portfolio Manager. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the portfolio entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non- disposal and hence Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.
- d) The Client Portfolio may be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market.
- e) The Portfolio Manager may also invest in portfolio entity/ies which are investment vehicles like mutual funds/trusts. Such investments may present greater opportunities for growth but also carry a greater risk than is usually associated with investments in listed securities or in the securities of established companies, which often have a historical record of performance. Provided investments in mutual funds shall be through direct plans only.

7. Client Representation

- i) Details of client's accounts (as on December 31, 2024):

Absolute Return Approach:

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
Apr24-Dec24	N.A.	N.A.	N.A.
Others:			
2021-2022	4	192.06	Discretionary
2022-2023	4	90.93	Discretionary
2023-2024	4	20.07	Discretionary
Apr24-Dec24	1	13.58	Discretionary

Core Value Concentrated Approach:

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
Apr24-Dec24	N.A.	N.A.	N.A.
Others:			
2021-2022	44	182.45	Discretionary
2022-2023	39	197.15	Discretionary
2023-2024	37	307.87	Discretionary
Apr24-Dec24	27	314.49	Discretionary

Core Value Regular Approach:

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
Apr24-Dec24	N.A.	N.A.	N.A.
Others:			
2021-2022	71	148.91	Discretionary
2022-2023	115	301.69	Discretionary
2023-2024	238	703.90	Discretionary
Apr24-Dec24	297	914.50	Discretionary

Special Situations Investment Approach:

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
Apr24-Dec24	N.A.	N.A.	N.A.
Others:			
2021-2022	8	1.03	Non Discretionary
2022-2023	14	14.38	Discretionary
2023-2024	75	66.37	Discretionary
Apr24-Dec24	110	95.90	Discretionary

* Special Situations Investment approach was launched on February 28, 2022

***Growth Opportunities Portfolio Approach:**

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non-Discretionary
Associates/Group Companies:			
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
Apr24-Dec24	N.A.	N.A.	N.A.
Others:			
2021-2022	N.A.	N.A.	N.A.
2022-2023	3	1.20	Discretionary
2023-2024	6	5.05	Discretionary
Apr24-Dec24	7	5.65	Discretionary

* The said Investment approach was launched on November 11, 2022 as Thematic Opportunities Investment. However, the investment approach was renamed as Growth Opportunities Portfolio on January 15, 2025

Multi-Asset Allocation Approach:

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
Apr24-Dec24	N.A.	N.A.	N.A.
Others:			
2021-2022	7	32.06	Discretionary
2022-2023	17	49.62	Discretionary
2023-2024	30	56.41	Discretionary
Apr24-Dec24	4	10.79	Discretionary

INCA Approach:*

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
Apr24-Dec24	N.A.	N.A.	N.A.
Others:			
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
2023-2024	34	15.34	Discretionary
Apr24-Dec24	51	30.47	Discretionary

* INCA approach was launched on October 18,2023

Liquid STP Investment Approach:

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
Apr24-Dec24	N.A.	N.A.	N.A.
Others:			
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
2023-2024	11	7.61	Discretionary
Apr24-Dec24	13	3.97	Discretionary

Beta Approach:*

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
Apr24-Dec24	N.A.	N.A.	N.A.
Others:			
2021-2022	6	398.23	Non Discretionary
2022-2023	8	1195.03	Non Discretionary
2023-2024	8	1638.62	Non Discretionary
Apr24-Dec24	8	1683.63	Non Discretionary

* Beta Investment approach was launched on May 21, 2021

Multi-Asset Allocation Approach:*

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
Apr24-Dec24	N.A.	N.A.	N.A.
Others:			
2021-2022	N.A.	N.A.	N.A.
2022-2023	9	465.58	Non Discretionary
2023-2024	26	646.41	Non Discretionary
Apr24-Dec24	74	824.89	Non Discretionary

* Multi-Asset Allocation approach was launched on September 12, 2022

ii) Related Party Disclosure:

Disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India

Related Party disclosure as reportable under Indian Accounting Standard – 24 issued by The Institute of Chartered Accountants of India and as disclosed in the Audited Financial Statements for the year ended 31st March 2024 of the company is as under:

a) Holding company:

- o3 Capital Global Advisory Limited

(Amount in millions)

Particulars	For the year ended 31 March 2024
Support services income	0.27
Expenses cross charged	-
Rent expense	3.03
Support services	2.25
Expenses reimbursement	-
Loan taken	-
Load repaid	-
Balances outstanding at the end of the year	
Amounts payable	0.59
Guarantee given	50.00

b) Key Management Personnel:

- Mr. Shyam Sunder Shenthathar - Director
- Mr. T R Srinivas - Director
- Mr. Sudeep Srikantaswamy - Director
- Mr. Deepesh Garg - Director
- Mr. Shiraz Bugwadia - Director

Transactions with Key Management Personnel

(Amount in millions)

Particulars	For the year ended 31 March 2024
Remuneration to directors	
Shyam Sunder Shenthathar	-
Sudeep Srikantaswamy	7.80
Amounts received / (paid) on account net)	
Shyam Sunder Shenthathar	-
Sudeep Srikantaswamy	-
T R Srinivas	0.65
Amount repaid on settlement (inclusive of income/loss net of brokerage)	
Shyam Sunder Shenthathar	-
Sudeep Srikantaswamy	-
T R Srinivas	(0.65)
Loan Taken from	
T R Srinivas	40.00
Income from portfolio management services, stock broking and demat services rendered	
Shyam Sunder Shenthathar	0.07
Shiraz Bugwadia	0.33
Balances outstanding at the end of the year	
Amounts Receivable	
Shyam Sunder Shenthathar	-
Shiraz Bugwadia	-
Amounts Payable	
T R Srinivas	40.00

Fellow subsidiaries with whom transactions/ balances have taken place during the year:

(Amount in millions)

Particulars	For the year ended 31 March 2024
Expenses reimbursed by BugleRock Bhuvi	0.16
Investments made BugleRock Bhuvi	2.00

6. Financial Performance of the Portfolio Manager

(Amount in Millions)

Particulars (Based on Audited Financial Statements)	2023-24	2022-23	2021-22
Net Profit / Loss before depreciation and tax	47.78	(9.64)	(17.74)
Less:		1.63	
Depreciation Tax	2.08 (3.66)	4.16	2.00
Net Profit after depreciation and tax	49.36	(15.43)	(17.27)

Particulars (Based on Audited Financial Statements)	2023-24	2022-23	2021-22
EQUITY AND LIABILITIES			
Shareholders' Funds	118.55	69.19	84.62
Non-current Liabilities	8.81	5.62	3.56
Current Liabilities	172.04	90.83	61.48
Total	299.40	165.64	149.66
ASSETS			
Non-current assets	72.67	44.94	42.59
Current Assets	226.73	120.70	107.07
Total	299.40	165.64	149.66

8. Portfolio Management Performance

Portfolio Management performance of the Portfolio Manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time weighted rate of return' method in terms of Regulation 22 of the Regulations.

The performance of Portfolio Manager is as under:

Absolute Return Approach:

Particulars	Apr24-Dec24	2023-24	2022-23	2021-22
Returns	7.20%	-3.10%	8.72%	2.21%
BSE 500 TRI	15.81%	40.16%	-0.91%	22.26%

Core Value Concentrated Approach

Particulars	Apr24-Dec24	2023-24	2022-23	2021-22
Returns	21.96%	35.58%	8.68%	12.70%
BSE 500 TRI	15.81%	40.16%	-0.91%	22.26%

Core Value Regular Approach

Particulars	Apr24-Dec24	2023-24	2022-23	2021-22
Returns	23.72%	41.10%	12.82%	14.90%
BSE 500 TRI	15.81%	40.16%	-0.91%	22.26%

Multi-Asset Allocation Approach

Particulars	Apr24-Dec24	2023-24	2022-23	2021-22
Returns	14.60%	22.86%	2.95%	4.57%
Nifty Multi-asset	12.84%	23.73%	1.58%	14.66%

Special Situations Investment Approach

Particulars	Apr24-Dec24	2023-24	2022-23	2021-22
Returns	26.84%	71.25%	22.04%	NIL*
BSE 500 TRI	15.81%	40.16%	-0.20%	0.33%

* Returns are being shown as Nil as the investment approach commenced from August 1, 2022

Growth Opportunities Portfolio Approach

Particulars	Apr24-Dec24	2023-24	2022-23	2021-22
Returns	6.48%	34.89%	-6.59% *	NIL*
BSE 500 TRI	15.81%	40.16%	-7.17%	22.26%

*Returns are being shown as Nil as the investment approach commenced from November 16, 2022

INCA investment Approach

Particulars	Apr24-Dec24	2023-24	2022-23	2021-22
Returns	30.01%	17.20%	NIL*	NIL*
BSE 500 TRI	15.81%		0.36%	22.26%

*Returns are being shown as Nil as the investment approach commenced from October 18, 2023

Liquid STP investment Approach

Particulars	Apr24-Dec24	2023-24	2022-23	2021-22
Returns	2.65%	2.53%	NIL*	NIL*
Crisil Composite Bond	8.95%	6.83%	-	-

*Returns are being shown as Nil as the investment approach commenced from May 3, 2023

Beta Investment Approach Non-Discretionary

Particulars	Apr24-Dec24	2023-24	2022-23	2021-22
Returns	9.72%	21.05%	2.27%	5.95%
Nifty Multi-asset	12.84%	23.73%	1.58%	12.55%

*Returns are being shown as Nil as the investment approach commenced from May 21, 2021

Multi-Asset Allocation Approach Non-Discretionary

Particulars	Apr24-Dec24	2023-24	2022-23	2021-22
Returns	12.85%	17.27%	-1.14%	NIL*
Nifty multi-asset	12.84%	23.73%	-2.13%	2.12%

* Return are being shown as Nil as the investment approach commenced from September 12, 2022

- Notes:
- Above performance related information is not verified by SEBI
 - Calculation of return is done on the basis of Time Weighted Average Rate of Return method.
 - Performance data is based on net of all fees and all expenses (including taxes).
 - Past performance may or may not sustain in future.
 - Past performance is not a guarantee of future return
 - All cash holdings and investments in liquid funds have been considered for calculation of performance.
 - Performance data is net of all fees and all expenses (including taxes)
 - Please note that actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have an impact on client portfolio performance and hence may vary significantly from the performance data depicted above.
 - Neither the Portfolio Manager, nor its directors or employees shall in any way be liable for any variation noticed in the returns of individual client portfolio.
 - Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI.
 - The above benchmark return can be verified on below link:
 - <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doPmr=yes>

All cash holdings and investments in liquid funds have been considered for calculation of performance.
 (viii) Performance related information provided above is not verified by SEBI and past performance may or may not sustain in the future.

(ix) Net of all expenses and investor returns may differ, based on their period of investment, fee structure and point of capital flows.

Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of

- 1) the timing of inflows and outflows of funds
- and
- 2) differences in the portfolio composition because of restrictions and other constraints.

10. Audit Observations for preceding three years

The following are the Audit observations for the last 3 financial years:

Particulars	Audit observations
FY 2021-2022	There have been no material negative observations pointed out by the internal auditors for any of the preceding 3 years from the date of this disclosure document.
FY 2022-2023	
FY 2023-2024	
	There were no adverse observations related to accounting of investors' portfolio.

11. Nature / Quantum of Fees and Other Charges:

i) Portfolio Management Fees

Subject to regulatory limits, the management fee relates to the portfolio management services offered to the Clients. The Portfolio Manager will charge Portfolio Management Fees, which may be a fixed fee or a return-based fee or a combination of both as agreed in the Portfolio Management agreement. The Management fees will be charged up to 2.5% and performance fees will be up to 15%.

For INCA portfolio the Management fees will be charged 1% fixed fee of the AUM OR 0% fixed fee with 20% profit sharing on positive alpha over benchmark.

Performance fee payable is calculated on the annualized percentage by which the return beat the hurdle rate on the completion of the portfolio account/ financial year. The performance fees for the first year will be charged once the hurdle rate is met. The performance fees from next year will be charged once the hurdle rate is met and by applying the high-water mark principle. The Performance fee is applicable only on the positive returns of the portfolio.

High Water Mark Principal

In case the fees are linked to the portfolio returns, then the fees shall be computed on the basis of high-water mark principle over the life of the investment. "High Water Mark" shall be the highest value that the Portfolio has reached. Value of Portfolio for the computation of high-water mark shall be taken to be the value on the date on which performance fees are charged. Performance based fee would be only on increase in Portfolio value in excess of the previously achieved high water mark.

ii) Brokerage and Transaction cost

Brokerage and/or on transactions will not be charged more than 0.10% with minimum 0.05 paisa per share. The services of the following Stock brokers in addition to In-house broking services will be utilized for executing the orders / trades related to Portfolio Management Services.

- Batlivala & Karani Securities India Pvt. Ltd.
- Kotak Securities Limited

In addition to the Brokerage charges other statutory charges such as applicable Goods and Service Tax (GST) (+) Stamp Duty (+) Securities Transaction Tax (+) Turnover Tax (+) Sebi charges any other levies thereon, as may be applicable from time to time.

iii) Custodian Fees and Other Charges

The Custodian fees and other operating expenses including fund accounting charges, transaction charges, professional fees etc. shall not exceed 0.5% per annum of the client's average daily Assets under Management (AUM).

iv) Audit fees

Over and above the Portfolio Management fees, Brokerage and the other operating expenses as mentioned above, the Portfolio Manager would recover charges levied for audit fees for auditing client's accounts and issuing Reports.

v) Exit Load

- If redeemed in full or part in the first year, maximum of 3% of the amount redeemed.
- If redeemed in full or part in the second year, maximum of 2% of the amount redeemed.
- If redeemed in full or part in the third year, maximum of 1% of the amount redeemed.
- If redeemed in full or part after a period of three years from the date of investment, no exit load.

vi) Commission to Distributor:

The Commission shall be paid on trial basis out of the portfolio management fees received by the Portfolio Manager to the Distributor in case the Client is on-boarded through a Distributor.

Notes:

- The Portfolio Manager shall deduct / withdraw directly from the Bank account of the client all the fees / costs specified above. Other expenses, which could be attributable to Portfolio Management, would also be directly deducted and the client would be sent a statement about the same.
- Portfolio Manager may consider using the broking services of o3 Securities Private Limited, who is a member of BSE and NSE in Cash/ Derivative segment.
- Portfolio Manager may consider using the Depository services of o3 Securities Private Limited, who is a member of CDSL.

vii) Advisory Services

In reference to the SEBI circular having reference no SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 dated January 08, 2025, on Fees structure.

Based on the changes, through either of the below modes advisory fees would be charged to its clients:

Type of Clients	AUA mode (2.5% of AUA)	Fixed Fee (INR 1,151,000 pa)	Bilaterally Negotiated
Individual	✓	✓	-
HUF	✓	✓	-
Non Individual	-	-	✓
Accredited Investor	-	-	✓

12. Taxation

Income Tax

i) General:

In view of the individual nature of tax consequences, each Client is advised to consult his or her tax advisor with respect to the specific tax consequences arising to him/her from participation in any of the investments. The tax implications given below are based on the existing provisions of the Income tax Act, 1961 ('the IT Act') and rules made thereunder. The Portfolio Manager accepts no responsibility for any loss suffered by any Investor as a result of current taxation law and practice or any changes thereto.

ii) Tax Rates:

The rates specified in this section pertain to the financial year ('FY') 2024-25 as per the Finance (No. 2) Act, 2024. The below mentioned rates are exclusive of surcharge and health and education cess as applicable.

2.1. Tax rates for specific type of assesses are as below:

Taxpayer	% of Income Tax
Individuals, Hindu Undivided Family ('HUF'), Association of Persons ('AOP'), Body of Individuals ('BOI'), artificial juridical person ('AJP')	Applicable slab rates
Domestic Companies (Old Regime):	
Turnover/gross receipt < INR 400 crores in FY 2022-23	25%
Turnover/gross receipt > INR 400 crores in FY 2022-23	30%
Partnership Firms / Limited Liability Partnership ('LLP')	30%
Foreign Company	35%

Note: The tax rates for domestic companies exercising the option under section 115BAA and section 115BAB (new regime) of the IT Act shall be 22% and 15% respectively, subject to fulfilment of the prescribed conditions.

2.2. The slab rates for individuals / HUF / AOP / BOI / AJP as per Section 115BAC (new regime) are as follows, which should be computed without claiming the specified deductions / exemptions:

Income tax slabs	Rates of Income tax
Upto INR 300,000	Nil
INR 300,001 - INR 700,000	5%
INR 700,001 - INR 1,000,000	10%
INR 1,000,001 - INR 1,200,000	15%
INR 1,200,001 - INR 1,500,000	20%
Above INR 1,500,000	30%

Alternatively, in case individuals / HUF / AOP / BOI / AJP opts for old regime of taxation, following shall be the applicable tax rates:

Income-tax Slabs	Rates of Income tax
Up to INR 2,50,000	Nil
From INR 2,50,001 to INR 5,00,000	5%
From INR 5,00,001 to INR 10,00,000	20%
INR 10,00,001 and above	30%

Notes:

- As per the provisions of section 87A of the IT Act, an individual resident is entitled to a tax rebate of INR 12,500 or 100% of income-tax, whichever is less (under old regime). The rebate

shall be available to individual taxpayers having total income upto INR 5,00,000. However, for assessee chargeable to tax under section 115BAC(1A) of the IT Act (i.e., new regime), rebate should be to the extent of INR 25,000 where total income does not exceed INR 7,00,000.

- b) In the case of a resident individual of the age of 60 years or more but less than 80 years, the basic exemption limit is INR. 3,00,000 under old regime.
- c) In the case of a resident individual of the age of 80 years or more, the basic exemption limit is INR. 5,00,000 under old regime.
- d) Surcharge on income-tax is applicable as stated in para 2.3 below. Additionally, health and education cess, at the rate of 4% is leviable on the aggregate of income-tax and surcharge.

2.3. Surcharge rates for Individual, HUF, AOP, BOI and AJP are provided below:

Income Bracket	Surcharge* rate as a % of income-tax
If income is up to INR 50 lakhs	0%
If income is more than INR 50 lakhs but does not exceed INR 1 Crore	10%
If income exceeds INR 1 Crore but does not exceed INR 2 Crores	15%
If income exceeds INR 2 Crores but does not exceed INR 5 Crores	25%
If income exceeds INR 5 crores	37%

*It may be noted that in case the total income includes any income referred to in section 111A or section 112 or section 112A of the IT Act or dividend income from shares, surcharge on such income shall not exceed 15%. Further, for assesses who chargeable to tax under section 115BAC(1A) of the IT Act (new regime), maximum surcharge is 25%.

Type of Investor	Surcharge* rate as a % of income-tax		
	If income does not exceed INR 1 crore	If income exceeds INR 1 crore but does not exceed INR 10 crore	If income exceeds INR 10 crore
Partnership firm / LLP	Nil	12%	12%
Domestic Company (not exercising the option under section 115BAA or section 115BAB of the IT Act) (refer Note 1)	Nil	7%	12%
Foreign Company	Nil	2%	5%

Note: For a Domestic Company exercising the option under section 115BAA / section 115BAB of the IT Act, the rate of surcharge shall be 10% of the income-tax.

Additionally, health and education cess, at the rate of 4% is leviable on the aggregate of income-tax and surcharge.

iii) Tax deduction at source:

If any tax is required to be withheld on account of any present or future legislation, the Portfolio Manager will be obliged to act in this regard. The income-tax provisions provide that where a recipient of income (which is subject to withholding tax) does not have a Permanent Account

Number, then tax is required to be deducted by the payer at higher of the following i.e. rates specified in relevant provisions of the IT Act, or rates in force or at 20%.

iv) Advance tax instalment obligations:

It will be the responsibility of the Client to meet the advance tax obligation instalments payable on the due dates prescribed under the IT Act.

v) Tax implications for the Investors:

The following are the various income streams that can arise from securities held under the PMS

-

- Dividend income on shares;
- Income distributed by Mutual Funds;
- Interest income on debt securities; and
- Gains on sale of securities; or
- Buy-back of securities held in companies.

5.1. Dividend income on shares

Dividend income from shares should be taxable in the hands of the shareholders under section 56 of the IT Act under at the applicable rates [i.e. as per the rates mentioned in paragraphs 2.1 & 2.2 above for residents and at the rate of 20% (plus surcharge and health and education cess) for non-residents (subject to treaty benefits, if any)]. Further, for resident investors, interest expenditure, if any incurred, upto 20% of the dividend income should be allowed as a deduction from the dividend income as per section 57 of the IT Act.

Further, the Indian company declaring dividend would be required to deduct tax at 10% (in case of payment to resident investors) and at rates in force (in case of payment to non-resident investors), subject to certain exceptions.

Additionally, as per Section 80M of the IT Act, in case any shareholder is a domestic companies ('recipient companies') which in turn distribute dividends on or before the specified date, a deduction of dividend received from domestic companies, foreign companies and business trusts to the extent of dividend distributed will be available to the recipient companies while computing their taxable income.

5.2. Income distributed by Mutual Funds.

Dividend shall be taxable in the hands of the investors at the applicable tax rates [i.e. at the rates specified in paragraphs 2.1 & 2.2 above above for residents and at the rate of 20% (plus surcharge and health and education cess) for non-residents (subject to treaty benefits, if any)] for units purchased in foreign currency. Further, for resident investors interest expenditure up to 20% of the dividend income shall be allowable as a deduction from the dividend income.

However, the mutual fund distributing such dividend would be required to deduct tax at source at the rate of 10% (in case of payment to resident investors) and at rates in force (in case of payment to non-resident investors), subject to certain exceptions.

5.3. Interest income on debt securities

Interest income arising on securities could be characterised as 'Income from Other Sources' or 'business income' depending on facts of the case. In either case, interest income should be subject to tax as per the rates mentioned in paragraphs 2.1 & 2.2 above. In case of non-resident investors, the said rates are subject to the availability of beneficial provisions under the relevant tax treaty, if any.

Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act.

5.4. Gains on sale of securities

Income arising from the purchase and sale of securities can give rise to either capital gains or business income in the hands of the investor. The issue of characterisation of income is relevant as the income tax computation and rates differ in the two situations.

The characterisation is essentially a question of fact and depends on whether the shares are held as business/ trading assets or as capital assets.

The Central Board of Direct Taxes ('CBDT') has issued a circular¹ which deals with listed shares/ securities which states that:

- Where the assessee opts to treat the listed shares/ securities as stock-in-trade, the income arising from the transfer of such listed shares/ securities would be treated as business income.
- If the assessee desires to treat the gains arising from transfer of listed shares/ securities held for a period of more than 12 months as capital gains, the same shall not be put to dispute by the Assessing Officer.

The aforementioned circular shall not apply in a case where the genuineness of the transaction itself is questionable.

The CBDT has issued a letter² on characterisation of income from transfer of unlisted shares. As per the letter, income arising from transfer of unlisted shares would be taxable under the head 'Capital Gains', irrespective of the period of holding. However, it would not be necessarily applied in the situations where:

- the genuineness of the transactions in unlisted shares itself is questionable; or
- the transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil; or
- the transfer of unlisted shares is made along with the control and management of underlying business.

Investors may also refer to CBDT instruction no. 1827 dated August 31, 1989 read with CBDT Circular no. 4 dated June 15, 2007 for further guidance on this matter.

5.4.1. Gains characterised as capital gains

The IT Act provides for a specific mechanism for computation of capital gains. Capital gains are computed by deducting cost of acquisition and expenses in relation to the transfer from the sale consideration. The tax payable on capital gains depends on the period of holding of the asset.

¹ Circular no. 6/ 2016 dated February 29, 2016

² Letter F.No.225/12/2016/ITA.II dated May 2, 2016

The taxability of capital gains is discussed below:

Type of instrument	Transfers from 1 st April 2024 to 22 nd July 2024		Transfers from 23 rd July 2024 to 31 st March 2025	
	Period of holding	Characterization	Period of holding	Characterization
Listed equity shares and units of equity oriented Mutual Funds	More than 12 months	Long-term Capital Asset	More than 12 months	Long-term Capital Asset
	12 months or less	Short-term Capital Asset	12 months or less	Short-term Capital Asset
Unlisted shares of a company	More than 24 months	Long-term Capital Asset	More than 24 months	Long-term Capital Asset
	24 months or less	Short-term Capital Asset	24 months or less	Short-term Capital Asset
Specified Mutual Fund and Market Linked Debenture	Irrespective of holding period	Short-term Capital Asset	Irrespective of holding period	Short-term Capital Asset
Unlisted bonds and debentures	More than 36 months	Long-term Capital Asset	Irrespective of holding period	Short-term Capital Asset
	36 months or less	Short-term Capital Asset		
Listed Bonds and Debentures	More than 12 months	Long-term Capital Asset	More than 12 months	Long-term Capital Asset
	12 months or less	Short-term Capital Asset	12 months or less	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.

Taxability of capital gains under the IT Act (without considering the benefits under the tax treaties for non-resident investors) should be as follows:

Type of instrument	Transactions before 23 rd July 2024			Transactions on or after 23 rd July 2024		
	Resident	Non-resident	FPI	Resident	Non-resident	FPI
Listed equity shares and units of equity oriented Mutual Funds						
Long-term	10%	10%	10%	12.5%	12.5%	12.5%
Short-term	15%	15%	15%	20%	20%	20%
Unlisted shares of a company						
Long-term	20% with indexation	10%	10%	12.5%	12.5%	10%
Short-term	Applicable tax rate	Applicable tax rate	30%	Applicable tax rate	Applicable tax rate	30%
Specified Mutual Fund and Market Linked Debenture						
Always short-term	Applicable tax rate	Applicable tax rate	30%	Applicable tax rate	Applicable tax rate	30%
Listed Bonds and Debentures						
Long-term	10%	10%	10%	12.5%	12.5%	10%
Short-term	Applicable tax rate	Applicable tax rate	30%	Applicable tax rate	Applicable tax rate	30%
Unlisted Bonds and Debentures						
Long-term	20%	20%	10%	Applicable tax rate	Applicable tax rate	30%
Short-term	Applicable tax rate	Applicable tax rate	30%			

Notes:

- For applicable tax rate refer to para 2.1 to 2.3 above.
- The cost of acquisition of listed equity shares or units of an equity oriented mutual funds acquired before 1 February 2018, shall be higher of:
 - the actual cost of acquisition; and
 - Lower of:
 - o Fair market value as on 31 January 2018, determined in the prescribed manner; and
 - o Value of consideration received or accruing upon transfer.
- As per section 50CA of the IT Act, where the consideration received or accruing on account of transfer of unlisted shares is less than the fair market value of such share, determined in the prescribed manner, the fair value as determined should be deemed to be the full value of consideration for the purpose of computing capital gains.
- No foreign exchange benefit is available to non-residents and FPI.

5.4.2. Gains are characterized as 'Business income'

In case the gains are characterized as business income, then the same would be subject to tax as per the rates mentioned in paragraphs 2.1 & 2.2 above.

5.4.3. Proceeds on buy-back of shares by company

For buybacks that are carried out before 1st October 2024, as per the section 10(34A) of the IT Act, gains arising on buy-back of shares (including shares listed on a recognised stock exchange) are exempt in the hands of investors. However, as per section 115QA of the IT Act, a tax at the rate of 20% (plus applicable surcharge and health and education cess) is payable by an Indian company on distribution of income by way of buy-back of its shares if the buy-

back is in accordance with the provisions of the Companies Act. Such distribution tax is payable on the difference between consideration paid by such Indian company for the purchase of its own shares and the amount that was received by the Indian investee company at the time of issue of such shares, determined in the manner prescribed. In this regard, Rule 40BB of IT Rules provide for mechanism for determining the amount received by the Indian company in respect of issue of shares.

For buy-backs that are carried out on or after 1st October 2024, the amount paid by a domestic company on buy-back of shares should be taxed as deemed dividend in the hands of the shareholders. The cost of acquisition of the bought back shares should be treated as Capital Loss in the hands of the shareholder. The shareholder will be eligible to set off the capital loss (equivalent to the cost of acquisition of shares) generated on such buy-back against capital gains earned, in accordance with the provisions of the Act.

vi) **Other tax considerations**

6.1. Foreign Portfolio Investors (FPI)

As per section 2(14) of the IT Act, any investment in securities made by FPIs in accordance with the regulations made under the Securities and Exchange Board of India is treated as a capital asset. Consequently, any income arising from transfer of securities by FPIs are to be treated as capital gains.

Under section 115AD of the IT Act, long-term capital gains arising from transfer of securities shall be taxable at the rates mentioned in paragraph para 5.4 above.

As per section 196D of the IT Act, no deduction of tax shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD, payable to a FPI.

Under section 115AD of the IT Act, interest income received by FPIs should be taxable at 20% plus applicable Surcharge and Health and Education cess. However, interest referred to in section 194LD of the IT Act should be taxable at 5% plus applicable Surcharge and Health and Education cess, subject to fulfilment of conditions.

6.2. Non-resident investors (including FPI):

A non-resident investor would be subject to taxation in India only if;

- it is regarded a tax resident of India; or
- being a non-resident in India, it derives
 - (a) Indian-sourced income; or
 - (b) if any income is received / deemed to be received in India; or
 - (c) if any income has accrued / deemed to have accrued in India in terms of the provisions of the IT Act.

Section 6 of the IT Act was amended by the Finance Act, 2015 to provide that a foreign company should be treated as a tax resident in India if its place of effective management ('POEM') is in India in that year. The Finance Act, 2016 provided that the said amended provisions are effective from 1 April 2017. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made.

The CBDT had *vide* its Circular dated 24 January 2017, issued guiding principles for determination of POEM of a Company. The CBDT had *vide* circular dated 23 February 2017,

clarified that provisions of Sec 6(3)(ii) relating to POEM would not apply to companies having turnover or gross receipts less than or equal to INR 50 crores during the Financial Year.

As per section 90(2) of the IT Act, the provisions of the IT Act would apply to the extent they are more beneficial than the provisions of the Double Taxation Avoidance Agreement ('Treaty') between India and the country of residence of the non-resident investor (subject to GAAR provisions discussed below). However, no assurance can be provided that the Treaty benefits will be available to the non-resident investor or the terms of the Treaty will not be subject to amendment or reinterpretation in the future. The taxability of such income of the non-resident investor, in the absence of Treaty benefits or where the non-resident investor is from a country with which India has no Treaty, would be as per the provisions of the IT Act.

In order to claim Treaty benefits, the non-resident investor has to furnish the Tax Residency Certificate ('TRC') issued by the foreign tax authorities. Further, the non-resident investor shall be required to furnish such other information or document as may be prescribed. In this connection, the CBDT *vide* its notification dated August 1, 2013 has prescribed certain information in Form No. 10F to be produced along with the TRC, if the same does not form part of the TRC. The income-tax authorities may grant Treaty benefit (after verifying the TRC) based on the facts of each case.

6.3. STT:

STT is applicable on various transactions executed on stock exchanges as follows:

- (a) 0.10% on the purchase of equity shares in a company on a recognised stock exchange in India where the contract for purchase is settled by the actual delivery or transfer of shares;
- (b) 0.10% on the sale of equity shares in a company on a recognised stock exchange in India where the contract for sale is settled by the actual delivery or transfer of shares;
- (c) 0.001% on the sale of units of equity oriented funds on a recognised stock exchange in India where the contract for sale is settled by the actual delivery or transfer of units
- (d) 0.025% on the sale of equity shares in a company or units of equity oriented funds on a recognised stock exchange in India where the contract for sale is settled otherwise than by the actual delivery or transfer of shares or unit;
- (e) 0.0125% on the sale of futures in securities;
- (f) 0.1% on the sale of options in securities;
- (g) 0.02% on the purchase of options in securities, where options are exercised;
- (h) 0.001% on the sale of units of equity oriented fund to the Mutual Fund.
- (i) 0.2% on sale of unlisted equity shares under an offer for sale

6.4. Receipt of any property at a value below fair market value

Section 56(2)(x) of the IT Act provides that if any assessee receives any property (including shares and securities) without consideration or for inadequate consideration in excess of INR 50,000 as compared to the fair market value, fair market value in excess of such consideration shall be taxable in the hands of the recipient as Income from Other Sources at the rates mentioned in paragraph 2.1 and 2.2 above (plus applicable surcharge and health and education cess). The above rates would be subject to availability of benefits under the tax treaty, if any, in case of non-resident assessee.

As per the provisions of section 50CA of IT Act, if there is a transfer of unquoted shares of a company at a value lesser than the fair market value, then the fair market value should be deemed to be the full value of sale consideration for computing the capital gains for such unquoted shares.

The CBDT has notified rules for computation of FMV for the purpose of section 50CA of the IT Act.

Further, the above provision shall not apply to any consideration received / accruing on transfer by certain class of persons and subject to fulfillment of conditions, as may be prescribed.

The CBDT has issued rules with revised mechanism for computation of FMV for the purpose of section 56(2)(x) of the IT Act.

Accordingly, such other income would be chargeable to tax at applicable tax rates.

Further, the above provision shall not apply to any sum of money or any property received by such class of persons and subject to fulfilment of conditions as may be prescribed.

6.5. 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 recharacterise 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 IT Rules. The IT Rules 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.

6.6. 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 ['TIN' (assigned in the country of residence)] and date and place of birth ['DOB' and 'POB' (in the case of an individual)];
- 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, DOB, POB 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).

6.7. Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting:

The Organisation of Economic Co-operation and Development ('OECD') released the Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting ('MLI'). The MLI, amongst others, includes a "principal purpose test", wherein Tax Treaty benefits can be denied if one of the principal purpose of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit. The MLI has also expanded the scope of permanent establishment to include agent (excluding an independent agent) playing principal role, leading to routine conclusion of contracts without material modification. For this purpose, an agent is not considered independent if it acts exclusively or almost exclusively on behalf of one or more closely related enterprises. India has been an active participant in the entire discussion and its involvement in the BEPS project has been intensive.

In a ceremony held in Paris on 7 June 2017, various countries including India, signed the MLIs.

Recently, the Union Cabinet of India issued a press release dated 12 June 2019, approving the ratification of the MLI to implement tax treaty related measures to prevent BEPS. The application of MLI to a Tax Treaty is dependent on ratification as well as positions adopted by both the countries signing a Tax Treaty.

On June 25, 2019, India has taken the final step for implementation of MLI by depositing its instrument of ratification with the OECD. It may be noted that MLI will enter into effect for any treaty entered into by India from 1 April 2020 (i.e. FY 2020-21) if:

1. India has listed that treaty in its Final MLI Position as a Covered Tax Agreement ('CTA').
2. The treaty partner is a signatory to MLI.
3. The treaty partner has also deposited its instrument of ratification on or before 30 June 2019.
4. The treaty partner has also listed India in its Final MLI Position as a CTA.

The aforesaid steps have been completed for certain tax treaties entered into by India (such as India - Singapore, India - UK, India - Luxembourg and India - Netherlands). The said treaties shall stand modified with effect from 1 April 2020 (i.e. FY 2020-21) to the extent that both treaty partners share the same position on the provisions of the MLI.

6.8. Minimum Alternate Tax:

The IT Act provides for levy of Minimum Alternate Tax ('MAT') on corporates if the tax amount calculated at the rate of 15% (plus applicable surcharge and health and education cess) of the book profits, as the case may be, is higher than the tax amount calculated under the normal provisions of the IT Act.

If MAT is held to be applicable to the Investors, then income receivable by such Investors from their investment in the Fund shall also be included to determine the MAT.

The MAT provisions are not applicable to a non-resident if, (a) the assessee is a resident of a country with which India has DTAA and the assessee does not have a permanent establishment in India; or (b) the assessee is a resident of a country with which India does not have a Tax Treaty and is not required to seek registration under the Indian corporate law. Further, the above provisions are not applicable in case of a person who exercises the option referred to in section 115BBA or section 115BAB of the IT Act.

6.9. Alternate Minimum Tax:

The IT Act provides for levy of Alternate Minimum Tax ('AMT') on non-corporate tax payers if the tax amount calculated at the rate of 18.5% (plus applicable surcharge and health and education cess) of the adjusted total income, as the case may be, is higher than the regular income-tax payable under the normal provisions of the IT Act. Such provisions are not applicable if the adjusted total income does not exceed INR 20,00,000. Further, as per FA 2020, the above provisions are not applicable in case of a person who exercises the option referred to in section 115BAC or section 115BAD of the IT Act.

If AMT is held to be applicable to the investors, then income receivable by such investors from their investment in the fund shall also be included to determine the AMT.

6.10. Expenditure incurred in relation to income not includible in the total income:

As per the provisions of section 14A of the IT Act read with rule 8D of the IT Rules, if any income of the investors does not form part of the total income or is exempt under the provisions of the IT Act then any expenditure incurred by the Investor, directly or indirectly, in relation to such income will not be allowed as deduction for the purpose of calculating the total taxable income of the Investor.

6.11. Bonus stripping/ Dividend stripping:

Bonus Stripping

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

Dividend Stripping

Under section 94(7) of the Act, loss arising on sale of securities or units, which are bought within three months of the record date and sold within three months (for securities) / nine months (for units) of the record date, shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such Securities / Units.

Record date means the date as may be fixed by –

- (i) a company for the purposes of entitlement of the holder of the securities to receive dividend; or
- (ii) a Mutual Fund or the Administrator of the specified undertaking or the specified company as referred to in the Explanation to clause (35) of section 10, for the purposes of entitlement of the holder of the units to receive income, or additional unit without any consideration, as the case may be.

As per the Act, the above provision is applicable to securities including units of business trusts and AIF.

6.12. Carry-forward of losses and other provisions (applicable irrespective of the residential status):

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.

6.13. Issue of shares at premium by a private company:

As per the provisions of section 56(2)(viib) of the IT Act, where a privately held company issues its shares to any person at a premium (i.e. over and above the face value of such shares), then the consideration received by the company for such issue of shares in excess of the fair market value ('FMV') of the shares is required to be taxed in the hands of the company. In this regard, rule 11U and 11UA provide mechanism for computation of FMV for the purpose of section 56(2)(viib) of the IT Act. An exemption is provided for receipt of consideration by a venture capital undertaking from a specified fund. This provision has been deleted from 1st April 2024.

6.14. 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.

Details under FATCA / Foreign Tax Laws

Tax regulations require us to collect information about each investor's tax residency. If you have any questions about your tax residency, please contact your tax advisor. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/sign off a separate "FATCA declaration form". Applications without this information /declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Clients are requested to note that the contents of the information to be provided/declaration in the application form may undergo a change on receipt of communication/guidelines from SEBI.

13. Accounting Policies and Valuation Methods

The following are the key accounting policies.

- i) All Investments will be marked to the market on a daily basis.
- ii) Investment in shares will be valued on the basis of Closing Prices of the NSE. If securities are not listed on the NSE, then the Closing Prices on the BSE or on any other exchange on which the securities are listed will be considered for valuation.
- iii) Investment in units of Mutual Funds will be valued on the basis of closing NAV declared by the respective Mutual Funds.
- iv) Transactions relating to equity instruments will be recognized as of the trade date and not as of the settlement date so that the effect of all investments traded during the year are recorded and reflected in the financial statement for that year.
- v) The costs of investments acquired or purchased would include brokerage, transaction charges, accrued interest, stamp charges and any charge customarily included in the brokers' contract note / trade confirmation or levied by any statute except Securities Transaction Tax.
- vi) For derivative transactions unrealized gains and losses on open positions will be calculated by the mark to market method.
- vii) All the corporate actions are accounted for on an accrual basis on ex-date.
- viii) Interest (if any) shall be accounted on actual receipt basis.
- ix) Realised gain and losses will be determined on First in First out (FIFO) Basis.
- x) Securities inward transactions are recorded at the closing prices as on the date of receipt and the previous day's closing price is considered for Securities outward transactions.

Expenses Accounting:

- i. Management fee is computed on daily average AUM, charged on pro rata basis on any infusion and withdrawal at annual rates on accrual basis as per the agreement between the client and portfolio manager.
- ii. Performance fee is computed on the basis of high-water marking principle at the rate specified in the agreement and revisions thereof on financial year end or at the end of lock-in/ maturity period or at the time of complete/partial redemption.
- iii. Exit fee is computed on the amount withdrawn within the specified period as per rates specified in the agreement.
- iv. Custody and other expenses are accounted on an accrual basis.
- v. Brokerage and other costs on derivatives contracts are accounted as expenses.
- vi. STT on all the transactions is accounted as expense.

Books of accounts would be separately maintained in the name of the client as are necessary to account for the assets and any additions, income, receipts and disbursements in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.

Audit of Accounts

- I. The Portfolio accounts of the Portfolio Manager shall be audited annually by an independent Chartered Accountant and a copy of the certificate issued by the Chartered Accountant shall be given to the client.
- II. The client may appoint a Chartered Accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such a Chartered Accountant in course of the audit.
- III. The client may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

It is also clarified that the aforesaid is not applicable to clients who have availed only Advisory Portfolio Management Services.

The Accounting Policies and Standards as outlined above are subject to changes made from time to time by the Portfolio Manager. However, such changes would be in conformity with the Regulations.

14. Investments in the securities of associates/related parties of Portfolio Manager:

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
Not applicable					

15. Diversification Policy

15.1. Purpose

The purpose of this Diversification Policy is to outline the principles and guidelines for diversification activities undertaken by the Portfolio Manager. Diversification refers to the strategic allocation of investments across various asset classes, sectors, and geographical regions to manage risk and optimize returns. This policy aims to ensure that portfolio managers adhere to best practices in diversification and align their investment approaches with client objectives while also complying with specific exposure limits.

15.2. Scope

This policy applies to all investment approaches managed by the Portfolio Manager for making investment decisions on behalf of clients.

15.3. Policy Statement

The Company recognizes the importance of diversification as a fundamental principle of prudent investment management. Portfolio Manager shall adhere to the following principles in managing diversified portfolios while also complying with specific exposure limits agreed upon with each client:

a. Single Security Exposure

Exposure to any single security, including mutual fund schemes, shall be restricted to a maximum of 25% at the time of investment. This limit ensures that the portfolio is not overly concentrated in any individual security, reducing the impact of potential losses.

b. Single Issuer Exposure

Exposure to any single issuer, including mutual fund AMC, shall be restricted to a maximum of 45% at the time of investment. This limit ensures that the portfolio's exposure to any single issuer is within prudent bounds, reducing concentration risk.

c. Investment in securities of Associates/Related Parties –

The Portfolio Manager shall obtain a one-time prior positive consent of client for investments in the securities of associates/related parties.

> Single Security Exposure

Exposure to a single security issued by associates or related parties shall be restricted to a maximum of 15%. This limit mitigates the potential risks associated with investments in securities issued by entities connected to the Company.

> Equity Securities Exposure

Exposure to all equity securities issued by associates or related parties shall be restricted to a maximum of 25%. This limit ensures that the portfolio's exposure to equity securities issued by entities connected to the Company remains within reasonable limits.

> Debt & Hybrid Securities Exposure

Exposure to all debt and hybrid securities issued by associates or related parties shall be restricted to a maximum of 25%. This limit ensures that the portfolio's exposure to debt and

hybrid securities issued by entities connected to the Company remains within prudent bounds.

> Overall Exposure

Exposure to all securities issued by associates or related parties shall be restricted to a maximum of 30%. This limit ensures that the portfolio's overall exposure to securities issued by entities connected to the Company remains within appropriate levels.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of their own associates/related parties and not to any investments in the Mutual Funds.

In the event of passive breach of the specified investment limits, (i.e., occurrence of instances not arising out of omission and/or commission of portfolio manager), a rebalancing of the portfolio shall be completed by Portfolio Manager within a period of 90 days from the date of such breach. Notwithstanding the same, the client may give an informed, prior positive consent to the Portfolio Manager for a waiver from the rebalancing of the portfolio to rectify any passive breach of the investment limits.

With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:

- i. Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in below investment grade securities.
- ii. Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in below investment grade listed securities. However, the Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities.

g. Client-Specific Exposure Limits

It is important to note that the above exposure limits shall be agreed upon with each client. Exposure limits may be higher or lower than the stated limits, depending on client-specific objectives, risk tolerance, and other relevant factors which shall be in consonance with the Regulations issued in this regard at all times.

15.4. Compliance

All portfolio managers shall comply with this policy, as well as any applicable laws, regulations, and industry standards governing portfolio diversification and exposure limits.

15.5. Policy Review

The Portfolio Manager shall periodically review the portfolios, evaluate the investor's investment goals, market conditions, risk tolerance and liquidity requirement and endeavor to maintain an appropriate portfolio mix to ensure diversification and meet the investor's long- term goals. By adhering to this Diversification Policy, Portfolio Managers aim to prudently manage client portfolios, mitigate risk, and optimize returns through effective diversification while also adhering to applicable regulations and circulars as may be issued from time to time.

16. Custody of Securities

- i. Custody of all Securities of the Client shall be with the Custodian who shall be appointed, from time to time, at the discretion of the Portfolio Manager. Currently, the Portfolio Manager uses the custodial/depository services of HDFC Bank Ltd, & Kotak Mahindra Bank Limited and may appoint more custodians in future if required.
- ii. The custodian/DP shall act on instruction of the Portfolio Manager.
- iii. All such custodian /DP fees, charged by the custodian/DP shall be payable by the client.
- iv. The Portfolio Manager shall not be liable for any act of the custodian/DP, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the client.

17. Prevention of Money Laundering Act (PMLA) & Know Your Customer (KYC) Requirements:

The Government of India has put a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002). PMLA 2002 and the Rules notified there under (PMLA Rules) came into effect from July 1, 2005. Consequently, SEBI has mandated all registered intermediaries to formulate and implement a comprehensive policy framework on anti-money laundering and to adopt 'Know Your Customer' (KYC) norms.

Accordingly, the investors should ensure that the amount invested by them is through legitimate sources only and does not contravene any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time.

Investors are requested to note that KYC is mandatory for all investors. In order to bring about uniformity in the securities market, SEBI has developed a mechanism for centralization of the KYC records in the securities market. Accordingly, KYC registration is being centralised through KYC Registration Agencies (KRA) registered with SEBI. Thus, each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KRA.

The Portfolio Manager is adhering to the requirements of SEBI circular No. CIR/MIRSD/66/2016 dated July 21, 2016 and circular No. CIR/MIRSD/120/2016 dated November 10, 2016 on operationalization of Central KYC Records Registry (CKYCR).

Client Information

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

18. Investor Services

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 and RTA agents.

SEBI vide its circular SEBI/HO/IMD/IMD-II_DO7/P/CIR/2021/681 dated December 10, 2021, on 'Publishing of Investor Charter and disclosure of Investor Complaints by Portfolio Managers on their websites' ("Circular") has directed all the Portfolio Managers to provide relevant information to the investors about the various activities pertaining to PMS by way of an Investor Charter. In view of the same, please find Investor Charter at <https://buglerock.asia/assetmanagement/investor-charter.html>

- i. The Quarterly Account Performance summary shall be sent to the Investor, in order to keep them updated about the status of their portfolio. These reports will also be provided as and when required by the client.
- ii. The portfolio accounts of the Portfolio Manager shall be audited annually by an independent chartered accountant (appointed by the client) and a copy of the certificate issued by the chartered accountant shall be given to the investor.
- iii. At the end of the stipulated tenure, the investor has the option of either renewing the agreement or receiving the portfolio value in the form of a Cheque, Demand Draft or delivery of actual securities.
- iv. **Name, address and telephone number of the investor relations officer who shall attend to the client's queries and complaints.**

Name : **Mr. Bharat Sharda**
Address : 8th Floor, Unit 802, South Annexe Tower 2, One World Center,
Senapati Bapat Marg, Lower Parel, Mumbai - 400013
Telephone No. : +91 22 6925 1024
Email address: pmsassist@buglerock.asia

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

19. Grievance redressal and dispute settlement mechanism

Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services and the aforesaid official may adopt the following approach to manage grievance effectively and expeditiously.

- i. Quick action- As soon as the grievance arises, it will be identified and resolved. This will lower the detrimental effects of grievance.
- ii. Acknowledging grievance- The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.
- iii. Gathering facts- The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in the later stage of grievance redressal.
- iv. Examining the causes of grievance- The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
- v. Decision-making-After identifying the causes of grievance, alternative courses of actions

would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analysed and accordingly a decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.

vi. Review

- After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.

Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in the aforesaid manner shall be redressed through the administrative mechanism by the designated Compliance Officer, namely Mr. Bharat Sharda and subject to the Regulations. The Compliance Officer will endeavor to resolve the complaint within 21 calendar days of its receipt of the complaint. The coordinates of the Compliance Officer are provided as under

Name	Mr. Bharat M Sharda
Designation	Compliance Officer
Address	One World Center, Tower 2, Office No 802, 8th Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai - 400 013, INDIA
Telephone No	+91 022 69251024
Email Id	compliance@buglerock.asia

If the Client still remains dissatisfied with the remedies offered or the stand taken by the Compliance Offer, the Client and the Portfolio Manager shall abide by the following mechanisms:

If Client/s are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at <https://scores.sebi.gov.in/> or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. The complaint shall be lodged on SCORES within one year from the date of cause of action, where,

- The complainant has approached the Portfolio Manager, for redressal of the complaint and,
- The Portfolio Manager has rejected the complaint or,
- The complainant has not received any communication from the Portfolio Manager

or,

- The complainant is not satisfied with the reply received or the redressal action taken by the Portfolio Manager.

- v) SCORES may be accessed through SCORES mobile application as well, same can be downloaded from below link:
<https://play.google.com/store/apps/details?id=com.ionicframework.sebi236330>
<https://apps.apple.com/in/app/sebiscores/id1493257302>

If the Client is not satisfied with the extent of redressal of grievance by the Portfolio Manager, there is a one-time option for 'Compliant review Facility' of the extent of the redressal, which can be exercised within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI.

- vi) After exhausting all options as mentioned above for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login> .

- vii) Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.
- viii) The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCORES guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.
- ix) The process on Online Dispute Resolution Mechanism is available at <https://buglerock.asia/assetmanagement/investor-grievance.html>

SEBI vide its circular SEBI/HO/IMD/IMD-II_DO7/P/CIR/2021/681 dated December 10, 2021, on 'Publishing of Investor Charter and disclosure of Investor Complaints by Portfolio Managers on their websites' ("Circular") has directed all the Portfolio Managers to display complaint details on a monthly basis on the portfolio manager website.

In view of the same, please find Investor complaints details at <https://buglerock.asia/assetmanagement/investor-grievance.html> under investor corner section.

20. General

The Portfolio Manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement.

21. Disclaimer by the Portfolio Manager

Prospective investors/ Clients should review/ study this Disclosure Document carefully and in its entirety and must not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial/ investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of the • Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their Portfolio, including as to acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of the Portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift Portfolio of Securities are subject.

Signature by two Directors of the Portfolio Manager

For BugleRock Capital Private Limited

Date: January 21, 2025
Place: Bangalore

Shyam Sunder Shenthathar
Director

Sudeep Srikantaswamy
Whole-time Director

FORM C

**SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020
(Regulation 22)**

Buglerock Capital Private Limited

Corporate Office Address: - No.23, Prestige Takt, Kasturba Road Cross, Bengaluru - 560 001, India
Telephone No.+91 80 6902 9000

Principal place of Business: - One World Center, Tower 2, Office No 802, 8th Floor, Senapati Bapat Marg,
Elphinstone Road West, Mumbai - 400 013, India
Phone: - +91 22 6925 1000

We confirm that:

The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.

The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager.

The Disclosure Document has been duly certified on **January 21, 2025**, by Chartered Accountants Firm Registration represented by having office at.

Ms. Vidya Barje
For M.P.Chitale & Co., Chartered Accountants,
1/11, Prabhadevi Industrial Estate, Opp, Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi,
Mumbai 400 025.
Membership No. 104994
Tel. 022-43474301-03

Signature of the Principal Officer

Date: January 21, 2025
Place: Mumbai

Mr. Rajesh Keswani
8th Floor Unit No.802 South Annexe Tower 2, One
World Center, Senapati Bapat Marg, Lower Parel,
Mumbai - 400013

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025 • Tel.: 43474301-43474303

The Board of Directors,

Buglerock Capital Private Limited (previously known as o3 Securities Private Limited)

One World Center, Tower 2,

Office No 802, 8th Floor, Senapati Bapat Marg,

Elphinstone Road West, Mumbai - 400 013.

Certificate under regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

1. We have been requested by management of Buglerock Capital Private Limited ('the Company'/'the Portfolio Manager') to certify the contents of Disclosure Document dated January 21,2025 for portfolio management services of the Company which is prepared by the Company in accordance with the Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ('the SEBI Regulations'). We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI") and to the clients of the Company.

Management's responsibility

2. The management of the Company is responsible for the maintenance of the books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation and presentation of Disclosure Document.
3. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 is the responsibility of the management of the Company.

Auditor's responsibility

4. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
5. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the aforementioned Disclosure Document is not in compliance with the SEBI Regulations.

- a) The list of persons classified as group companies and list of related parties are as per audited financial statements provided by the Company;
- b) The promoters and directors' qualifications, experience, ownership details are as confirmed by the directors and have been accepted without further verification;
- c) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to penalties or litigations against the Portfolio Manager, as mentioned in the Disclosure Document;
- d) We have reviewed the figures for performance disclosed in the Disclosure Document on the basis of performance data spooled from Wealth Spectrum by the Company;
- e) We have reviewed the transactions with the related parties during the quarter as per the list of related parties and transactions data provided by the Portfolio Manager.
- f) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to the investment objectives and policies / investment philosophy;
- g) We have reviewed nature of fees and expenses as per the agreements and representations provided by the Company; and
- h) We have verified the financial figures disclosed in the Disclosure Document with the audited financial statements for the respective years.

Conclusion

6. Based on the procedures performed as stated above, evidence obtained and information and explanations provided by the Company, nothing has come to our attention that causes us to believe that the Disclosure Document is not, in all material aspects, in compliance with the SEBI Regulations.

Based on our review of attached Disclosure Document, audited annual accounts of the Portfolio Manager and its other group companies and its other relevant records and information furnished by the Portfolio Manager along with representation provided, we certify that the disclosures made in the attached Disclosure Document for Portfolio Management are true, fair and adequate to enable the investors to make a well informed decision.

7. This certificate is issued solely to comply with Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (as amended from time to time) and may not be suitable for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

V.V. Barje

Vidya Barje
Partner
M. No. 104994
Mumbai, January 21, 2025
UDIN: 25104994BMIDIZ2174