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BUGLEROCK CAPITAL PRIVATE LIMITED

(FORMERLY KNOWN AS o3 Securities Private Limited)

DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

Updated as on December 22, 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)	Not Applicable	Introduction of New Investment Approaches under DPMS* Appointment of new Portfolio Manager for managing the new investment approaches**
6.	Other changes as specified by SEBI from time to time	***Mr. Himanshu Upadhyaya	Mr. Apurva Sharma
		-	Appointment of Whole Time Director****

*** Introduction of New Investment Approaches under DPMS (RAMP (D+) and NEXUS**
**** Appointment of Mr. Vinayak Mohta as a new Portfolio Manager for managing the 2 new investment approaches**
**** Change in Portfolio Manager for Special Situation Portfolio**
***** Appointment of Mr. Manoj Shenoy as a Whole Time Director**

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

Sr. No	Other Change	Page no
1	Change in KMP appointment	19-20

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

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Date: - December 22, 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 22 of SEBI.
- Certificate of M/ s. M.P. Chitale & Associates LLP

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 MAHESHCHAND SHARDA

Digitally signed by BHARAT MAHESHCHAND SHARDA
Date: 2025.12.23 13:37:22 +05'30'

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 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 & Associates LLP., 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 (Corporate Office)	One World Center, Tower 2, Office No 802, 8th Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai - 400 013, India

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Parameters of Disclosure document

Important points

a) 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.

b) 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.

c) On September 09, 2025, SEBI had issued a circular on Format of 'Disclosure Document' for Portfolio Managers having reference no SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125. Wherein it was specified that the 'Disclosure Document' has been divided into two sections viz. static and dynamic. Further, as stated PMS to ensure that each parameter of 'Disclosure Document' begins on a fresh page. Only the page(s) containing change(s) in any parameter would need to be certified by independent Chartered Accountant and Principal Officer of the PMS. The same shall also be highlighted in communication with clients.

PART-I- Static Section

1. Disclaimer Clause

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

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

The purpose of the Document is to provide essential information about the Portfolio Management Services ('Services') in a manner to assist and enable the investors in making an informed decision for engaging BugleRock Capital Private Limited, the Portfolio Manager.

Notwithstanding anything contained in this Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations, 2020 and as amended from time to time and the circulars/ guidelines issued by SEBI from time to time thereunder shall be applicable.

2. Definitions

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

"Act" means the Securities and Exchange Board of India Act, 1992

"Agreement" or "Portfolio Management Services Agreement" or "PMS Agreement" means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

"**Applicable Law/s**" means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

"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.

"Assets Under Management" or "AUM" means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

"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 is granted a certificate of accreditation by an accreditation agency who:

(i) in case of an individual, HUF, family trust or sole proprietorship has:

(a) annual income of at least two crore rupees; or

(b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or

(c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.

(ii) in case of a body corporate, has net worth of at least fifty crore rupees;

(iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;

(iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

"Advisory Services" means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.

"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.

"**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.

"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.

"**Benchmark**" means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

"**Board**" or "**SEBI**" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

"**Business Day**" means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.

"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(s)" means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.

"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" means the disclosure document for offering portfolio management services prepared in accordance with the Regulations**.**

"Distributor" means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

"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.

"Direct on-boarding" means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

"Depository Account" means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

"**Depository**" means the depository as defined in the Depositories Act, 1996 (22 of 1996).

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

"Eligible Investors" means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

"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 1 and ending on March 31 in the following year.

“**Fair Market Value**” means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

“**Foreign Portfolio Investors**” or “**FPI**” means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

“**Funds”** or **“Capital Contribution**” means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

“**Group Company**” shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.

“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.

“**HUF**” means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

“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.

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

“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 by the client 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 Investors" or "NRI(s)" shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

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

"**NISM**" means the National Institute of Securities Markets, established by the Board.

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

"Portfolio / Client Portfolio" means the total holdings of all investments, Securities and Funds belonging to the Client.

"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.

"**Portfolio Manager**" means BugleRock Capital Private Limited, a company incorporated under the Companies Act, [2013/1956] registered with SEBI as a portfolio manager bearing registration number INP000005430 and having its registered office at Prestige Takt, 1st Floor, No. 23, Kasturba Road Cross, Bengaluru - 560 001.

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

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

(ii) all other operations of the Portfolio Manager

"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.

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

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

"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.

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.

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.

Apart from its registration as a Portfolio Manager, **BugleRock Capital Private Limited** is also registered with SEBI and other industry bodies to carry out the following activities:

- **Stock Broker** – Trading Member and Self-Clearing Member
- **Depository Participant** – with **Central Depository Services (India) Limited (CDSL)**

In addition, BugleRock Capital Private Limited is also registered as:

- **Mutual Fund Distributor** with the **Association of Mutual Funds in India (AMFI)**
- **Portfolio Management Services Distributor** with the **Association of Portfolio Managers in India (APMI)**

This multi-licensed framework enables the Company to offer an integrated and comprehensive suite of broking, depository, distribution, and portfolio management–related services, ensuring seamless client access to capital markets and efficient securities management in full compliance with applicable regulatory requirements.

3. Description

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

a) Promoters of Portfolio Manager and their background

Mr. Shyam Sunder Shenthar, 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:

PART I-PROMOTER GROUP			
Sr No	**Name of promoter** [1]	**No. of shares held**	**% shareholding**
1	Mr. Shyam Sunder Shenthar	5,00,000	61.02%
	TOTAL PROMOTER GROUP HOLDING (A)		61.02%
PART II- NON PROMOTER GROUP			
Sr No	**Name of the non promoter**	**No. of shares held**	**% shareholding**
	Tatva Partners	1,25,000	15.25%
	Mr. Manoj Shenoy	27,159	3.31 %
	Mr. Sudhindranath Pai Kasturi	27,159	3.31 %
	Mr. Sudeep Srikantaswamy	11,783	1.44 %
	M/s. Kalpa Partners	42,296	5.16 %
	Mr. Rohan Rajesh Ranavat	12,689	1.55 %
	Mr. Pranav Prashanth	10,574	1.29%
	Mr. Johar Rajesh	7,049	0.86%
	Mr. Mankude Bhaskerrao Ravikaran	6,344	0.77%
	Mrs. Akila Vijay Iyengar	6,344	0.77 %
	Mr. Vickram Suresh Mangalgiri	3,339	0.41 %
	Mrs. Sandhya Ranavat & Mr. Rajesh Ranavat	5,076	0.62 %
	Buglerock Employee Welfare Trust	34,656	4.23%
	TOTAL NON PROMOTER GROUP HOLDING (B)		34.28%
	GRAND TOTAL (A)+ (B)		100%

[1] Promoter as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for Listed companies and as per Section 69 of Companies Act 2013 for unlisted companies.

3. Description

b) Directors and their background:

Sr. No	Name	Age	Designation	Experience	Qualification
1	Mr. Shyam Sunder Shenthar	51 yrs.	Promoter & Whole Time Director	Mr. Shyam Shenthar is the Co-Founder and Director of o3 Securities Private Limited and an accomplished entrepreneur and investment banker with over 25 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. Manoj Shenoy	60	Director & 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

3	Mr. Sudhindranath Pai	59 yrs	Whole-time Director	Mr. Pai brings a wealth of experience, boasting over 33 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
4	Mr. Sudeep Srikantaswamy	53 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 25 years of experience in capital markets including securities broking, Equity sales and Wealth Management.	B. Com

BügleRock

3. Description

Key Management Personnel and their background:

Sr.	Name	Age	Designation	Experience	Qualification
1	Mr. E A Sundaram	59 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
2	Mr. Rajesh Keswani	50 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.
3	Mr. Apurva Sharma	42 yrs	Senior Analyst and Assistant Portfolio Manager	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
4	Vinayak Mohta	29 Yrs	Senior Partner and Portfolio Manager	Mr. Vinayak Mohta has over six (6) years of experience in Indian listed equities, with a research-led focus on portfolio construction and investment decision support within regulated PMS and AIF structures. He most recently served as Senior Research Analyst at Axia Asset India (Category III AIF) until August 2025, contributing to idea generation, valuation frameworks, and portfolio decisions including stock selection, position sizing and rebalancing. Prior to this, he was Senior Research Analyst at Stallion Asset (PMS/Research Advisory), where he led research inputs and supported model portfolio construction, aligning recommendations with client risk profiles and the firm's investment philosophy. Overall, his experience spans research, portfolio monitoring and implementation support, supporting his suitability for a Portfolio Manager role, subject to applicable SEBI requirements and internal approvals.	CFA, Msc. Finance and B.Com
5	Mr. Ishwar Raj	34	AVP & Portfolio Manager	Mr. Ishwar Raj has more than 12 years of extensive experience in Financial Service firms whereas Mr. Raj has worked in Research and Multi Family office	B.E. and MBA - Finance

6	Ms. Sujaya Lakshmi	45	Head Research and Portfolio 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
7	Mr. Bharat M Sharda	42 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
8	Mr. Navin Jumani	44	Head of Operations	An accomplished financial services professional with 17+ years of experience in the Wealth Management and Portfolio Management space, backed by an MBA in Finance from IBS Mumbai. Proven expertise in driving operational excellence, optimizing processes, and enhancing efficiency across large-scale financial operations. Skilled in system implementation, data migration, risk management and end-to-end operations management, with a successful track record of strengthening business performance, ensuring compliance, and improving client experience. Seeking to leverage deep domain expertise and leadership capabilities to contribute to strategic growth, process transformation, and operational excellence.	MBA Finance

3. Description

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

BUGLEROCK BHUVI INVESTMENT ADVISERS PRIVATE LIMITED which is a SEBI registered Investment Adviser having SEBI registration no INA200012674

(iv) Details of Services Offered:

The Portfolio Manager offers the following types of services to all eligible categories of clients/investors who are permitted to invest in the Indian securities market:

- **Discretionary Portfolio Management Services**
- **Non-Discretionary Portfolio Management Services**
- **Advisory Services**

BugleRock Capital Private Limited shall provide portfolio management and advisory services to the following broad categories of eligible clients, subject to applicable laws and regulations:

Client Category	Nature of services
Resident individuals (including minors through lawful guardians), NRIs/OCI, HUFs, bodies corporate, partnership firms/LLPs, trusts (private / public / employee benefit), societies, AOPs and other eligible entities as may be deemed by the Portfolio Manager to be eligible to avail of the services	Discretionary/Non-discretionary/ Advisory
Banks, financial institutions, insurance companies, NBFCs, pension/provident funds, AIFs, mutual funds and other pooled vehicles, subject to their governing regulations	Discretionary/Non-discretionary/ Advisory
FPIs (including erstwhile FIIs and their sub-accounts) and other eligible foreign investors, subject to SEBI / RBI / FEMA regulations	Discretionary/Non-discretionary/ Advisory
All of the above shall be subject to the client satisfying the eligibility criteria prescribed under applicable laws, regulations, circulars and guidelines issued by SEBI, RBI and other competent authorities from time to time, and acceptance by the Portfolio Manager at its sole discretion.	

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 client’s 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.

3. Description

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.

3. Description

iv. 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.	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder.	**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.	Any Pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	**Nil**
v.	Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency	SEBI had carried out an regular audit/inspection of the PMS operations in respect of o3 Securities Private Limited (Presently known as Buglerock Capital Private Limited). 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.
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 offers the following various types of investment approaches having different objectives and strategy of investment.

Investment Objective:

The Funds of the Clients shall be invested in such capital and money market instruments, including securities as defined under the Securities Contract (Regulation) Act, 1956, and shall include any securities, derivatives and other instruments which are tradable on any of stock exchanges as well as such units of Unit Trust of India and / or other mutual funds (whether listed or unlisted), government securities, debt instruments, negotiable instruments, unlisted securities, certificates of deposit, participation certificates, commercial paper, securitized debt instruments, treasury bills and such other eligible modes of investment and/or forms of deployment in accordance with the PMS Regulations.

The Portfolio Manager may, however, enter into futures contracts, options in securities, options on indices and other similar types of investment, provided the Portfolio Guidelines permits, which may result in the Client having to provide initial margin payments. The Portfolio Manager shall observe a high standard of integrity and fair dealing in all transactions involving the Client's Account. The investment in the securities mentioned in the above point will be in accordance with the objectives as given in the agreement and also any Client Exposure to direct investment in Derivatives will only be made if the client's Portfolio Guidelines / model portfolio attributes permit for the same.

The investment objectives would be one or more of the following or combination thereof:

5.1 To provide investment flexibility to the client across various market segments;
5.2 To generate regular income on investments;
5.3 To generate short term and/ or long-term capital appreciation.

The Portfolio Manager offers various investment strategies-based Portfolios to allow for customization in sync with investor profile. The general objective is to formulate and device the investment philosophy to achieve long term growth of capital.

The objective of the derivative exposure: The objective to use derivatives is purely to protect the Portfolio in case of a severe expected market correction. We seek to use derivatives purely to protect the Client's Portfolio in case of sharp drawdowns of the aggregate market. The derivatives will only be used for hedging.

The Portfolio Manager aims to create cost efficient portfolio to reduce overall expenses in the account by investing in instruments that are in line with every Client's risk profile, returns objectives and Portfolio Guidelines

Investment approach

Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, shares, stocks, bonds, debentures, debenture stock, derivatives units or security receipts, units or any other instrument issued under any mutual fund scheme or by any pooled investment vehicle, or any other instruments allowed under PMS Regulations.

Consistent with the Portfolio Guidelines, investment objective and subject to the regulations of SEBI, the Client's funds may be invested in such securities, capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called including but not limited to-

(a) Equity and equity related securities, convertible stock and preference shares of Indian companies, warrants;

(b) Debentures (convertible and non-convertible), bonds, secured premium notes, securities issued by banks (both public and private sector) and development financial institutions like certificate of deposits (CDs), coupon bearing bonds, zero coupon bonds and tax-exempt bonds of Indian companies and corporations;

(c) Units of mutual funds (including exchange traded funds (ETFs);

(d) Alternate Investment Fund, Structured Products, Market Linked Debentures, REIT shares, InVIT shares

(e) Commodities: Silver exchange traded funds, Silver ETF Fund of Funds, gold exchange traded funds and Gold ETF Fund of Funds, sovereign gold bonds and similar securities except commodity derivatives.

(f) Derivatives (Futures and options);

(g) Commercial paper, trade bills, treasury bills and certificate of deposit and other similar money market instruments; and

(h) Securitised debt, pass through certificates and quasi debt instruments and such other eligible modes of investment within the meaning of the SEBI Act / regulations issued by SEBI as amended from time to time.

Basis of selection of such types of securities as part of investment approach

The selection of investment approach will be based on the risk profile and asset allocation at the time of initial ideation, periodic reviews and investment made as per the model portfolio of the investment approach.

The selection of direct stocks, bonds NCDs will be based on research through fundamental and/or quantitative analysis, the criteria of investment approach at the time of initial ideation, periodic reviews, investments made as per the model asset allocation of the strategy provided the Portfolio Guidelines permits.

Allocation of portfolio across types of securities

(a) The investment allocation pattern may change from time to time, keeping in view market conditions, opportunities and political & economic factors. It must be clearly understood that the investment patterns are only indicative and not absolute and that they can vary substantially depending upon the perception of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Clients.

(b) Depending on the Clients' risk profile, the Portfolio allocation will be tailored accordingly.

(c) In case of customized mandate undertaken by the Portfolio Manager, portfolio allocation shall be made as per Portfolio Guidelines as signed by the Client.

Appropriate benchmark to compare performance and basis for choice of benchmark

APMI by circular ref no: APMI/2022-23/02 dated March 23, 2023, and further amendments thereto has prescribed following benchmarks for each strategy to enable the investor to evaluate relative performance of the Portfolio Managers:

Strategy	**Benchmark 1**	**Benchmark 2**	**Benchmark 3**
Equity	Nifty 50	S&P BSE 500	MSEI SX 40
Debt	Nifty Medium to Long Duration Debt Index	CRISIL Credit Index $	CRISIL Composite Bond Fund Index
		Composition:	
		33%: AA+/AA	
		17%: AA-	
		50%: A+/A/A- with a 2-2.5-year duration	
Hybrid	Nifty 50 Hybrid Composite Debt 50:50 Index	BSE S&P Hybrid $	Crisil Hybrid 50+50 Moderate Index
		Composition:	
		50%: BSE 500 Index &	
		50%: S&P BSE Arbitrage Rate Index	
Multi-Asset	NSE Multi Asset Index 1$	NSE Multi Asset Index 2 $	Crisil Multi Asset Index 3 $ **
	Composition:	**Composition:**	**Composition:**
	50%: Nifty 500	50%: NIFTY 500	50%: S&P BSE 500
	40%: Nifty 50 Arbitrage Index	20%: NIFTY Medium Duration Index	20%: S&P BSE Arbitrage Rate Index
	10%: REIT & INVIT	20%: NIFTY Arbitrage Index	20%: Bullion
		10%: INVIT/REIT	10%: REIT & INVIT

$ These are customised indices and have a pre-defined time line for construction.
**CRISIL will provide the composite benchmark including S&P BSE 500.
NOTE: All equity indices are TRI.

Depending on the clients' risk profile, the portfolio allocation will be tailored accordingly. To align with the planned risk budgets as per the risk profile of the client, a blended risk composition would be used for reference and for the purpose of fee computation. These risk compositions will feature in each clients detailed Portfolio Guidelines. Therefore, Portfolio Manager will maintain risk compositions for each client, for the purpose of risk, compliance, transparency and AUM-performance linked fee calculation.

Indicative tenure or investment horizon and Risks associated with the investment approach.

There is a 3–5-year minimum cycle for an investment horizon. Risks associated with the investment approach include the common risks such as market risk, economic risk, execution, etc. Please refer to below.

PARTICULARS	MEDIUM TERM (3-5 YEARS)	LONG TERM (5+ YEARS)
Concentration Risk	Moderate	Moderate
Foreign Exchange Risk	Moderate	Low
Leverage Risk	High	High
Strategy Risk	Low	Low
Execution Risk*	Moderate	Moderate

*This risk is only attributable to Non-Discretionary Portfolio Management Services.

Minimum Investment Amount

- The Portfolio Manager shall not accept from the Client, Funds or Securities worth less than INR 50 lakhs or such amount as specified under PMS Regulations and amended from time to time. However, the said minimum investment amount per client shall not be applicable to an Accredited Investor.
- The Client may on one or more occasion or on a continual basis, make further placement of funds under the service.

Other salient features, if any.

The Portfolio Manager shall ensure that any change in the investment approach that may impact the performance of the Client's Portfolio shall be disclosed in the marketing material.

5. SERVICES OFFERED

DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

Investment Approaches under Discretionary Portfolio Management Services offered by the Portfolio Manager:

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.	**The portfolio would comprise of two portions, the long-equity portion, and the short portion**. ➢ 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	**The allocations to each of these asset classes would be based on the investment preference, risk profile and his ability to take such risk.** ➢ 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	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. **Benchmark: BSE 500 TRI** **Justification for benchmark selection** 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.
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	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. ➢ 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
Note: Investments from new Clients have been discontinued under this approach with effect from April 15, 2019		
Existing client portfolios, if any, may continue to be managed as per the agreed terms and regulatory framework.		

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

Investment Approaches under Discretionary Portfolio Management Services offered by the Portfolio Manager:

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	The focus of the investment approach is to invest in companies with: 1. **Non-Financial Companies Parameters:** • 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:** • 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	• 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	1. **The focus of the approach is to invest in companies with**: 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, 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. 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. **Benchmark: BSE 500 TRI** **Justification for benchmark selection** The Portfolio Manager under this approach invests across all market cap companies. There are two options available under this approach, with the "Regular option" being the default option ▢ Regular Option (with 20-25 stocks) ▢ Concentrated Option (with 12-15 stocks)
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.

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

Investment Approaches under Discretionary Portfolio Management Services offered by the Portfolio Manager:

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	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.
iv.	Allocation of portfolio across types of securities	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	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. **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. **Justification for benchmark selection** The benchmark has been selected as the investment is spread across different market capitalisation.

		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		

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

Investment Approaches under Discretionary Portfolio Management Services offered by the Portfolio Manager:

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	• 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	The investment will be in companies which fall in any of the below mentioned three situations: - The first set of companies will be one where we are observing **improving prospects** going forward, resulting in a visible change in operating parameters. The **improving prospects** can be because of • 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. **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. 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**. 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. **Benchmark: BSE 500 TRI** **Justification for benchmark selection** The Portfolio Manager under this approach invests across mid and small size companies predominantly investing in small capitalisation companies.
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	• 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

		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

Note:-
Effective from October 01, 2025, there has been a change in portfolio manager from Mr. Himanshu Upadhyaya (Old Portfolio Manager) to Mr. Apurva Sharma (New Portfolio Manager).

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

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."

Investment Approaches under Discretionary Portfolio Management Services offered by the Portfolio Manager:

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	• 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	• 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:
		  • 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.
		Medium term investment themes –
		Themes/Sectors that in our opinion would benefit in terms of revenue and profit growth over the next three to five years.
		Long term investment themes -
		Themes/ Sectors that in our opinion would benefit in terms of revenue and profit growth over the next decade.
		Benchmark: - BSE 500 TRI
		Justification for benchmark selection
		The Portfolio Manager under this approach invests across all market cap companies.

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

Note: -

Effective from January 14, 2025, there has been a change in portfolio manager from Mr. Priyank Chandra (Old Portfolio Manager) to Mr. Apurva Sharma (New Portfolio Manager) and also the investment approach name has been changed from Thematic Opportunities Portfolio to Growth Opportunities Portfolio.

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

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	• 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	**Who should invest and why:** • 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 **Portfolio Features:** • 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. **Benchmark: - BSE 500 TRI** **Justification for benchmark selection** The Portfolio Manager under this approach invests across all market cap companies.
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	• 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
Note:- Effective from January 14, 2025, there has been a change in portfolio manager from Mr. Priyank Chandra (Old Portfolio Manager) to Mr. Apurva Sharma (New Portfolio Manager)		

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

Investment Approaches under Discretionary Portfolio Management Services offered by the Portfolio Manager:

<table>
<tr><th colspan="2">Liquid STP Investment Approach</th><th>Debt Strategy</th></tr>
<tr><td>i.</td><td>Investment objective</td><td>The objective is to invest the client's capital in liquid fund / liquid bees or overnight funds.</td></tr>
<tr><td>ii</td><td>Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.</td><td>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.</td></tr>
<tr><td>iii.</td><td>Basis of selection of such types of securities as part of the investment approach</td><td>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.</td></tr>
<tr><td>iv.</td><td>Allocation of portfolio across types of securities</td><td><table><tr><th>Type of securities</th><th>Allocation in portfolio</th></tr><tr><td>Liquid funds / Liquid Bees / Overnight funds / Bank balance</td><td>100%</td></tr></table></td></tr>
<tr><td>v.</td><td>Appropriate benchmark to compare performance and basis for choice of benchmark</td><td>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.
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.
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.
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.

Benchmark: - CRISIL Composite Bond Fund Index

Justification for benchmark selection

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.</td></tr>
<tr><td>vi.</td><td>Indicative tenure or investment horizon</td><td>Less than 1 year (Short-term with an objective of interim parking of money)</td></tr>
<tr><td>vii.</td><td>Risks associated with the investment approach</td><td>Given that the portfolio invests into liquid / money market mutual funds and fixed income securities, all risks applicable to such products will be applicable. Few of them are as follows:
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.</td></tr>
</table>

		b) Fixed Income securities will be subject to interest rate risk, credit risk, liquidity risk, reinvestment risk and other risks. 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.
viii.	Other salient features, if any.	N. A

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. 27

Investment Approaches under Discretionary Portfolio Management Services offered by the Portfolio Manager:

Sr. No	Particulars	About the Investment Approach
1	**Name/Approach**	RAMP (D+)
2	**Strategy**	Multi Asset, ETF-based Strategy
3	**Investment Objectives**	To seek risk-adjusted, relatively low-volatility, long-term capital appreciation by investing across Exchange Traded Funds (ETFs) listed on Indian exchanges, building a diversified "multi-asset core" across domestic equity, global equity, fixed income and Bullion. The approach aims to target steadier return outcomes than pure equity while seeking better growth potential than traditional fixed income, over a full market cycle. There is no assurance or guarantee that the investment objective will be achieved. The portfolio may experience volatility, and investors may suffer capital loss.
4	DESCRIPTION OF THE TYPE OF SECURITIES	An open-ended, hybrid, multi-asset portfolio investing **predominantly in ETFs** that provide exposure to: • Indian equities (broad-market and/or segment/size/style ETFs) • Indian fixed income (government and/or corporate bond / target-maturity / money market ETFs, as permitted) • Domestic Gold/ Silver (Gold /Silver ETFs) • International equities (through India-listed international equity ETFs / feeder structures, as permitted by regulations) The portfolio may also, for liquidity and portfolio management purposes: • Hold units of liquid / ultra-short-term / other debt mutual funds • Take exposure to REITs / InvITs via ETFs (where available and permitted) • Maintain **cash and cash equivalents** for liquidity, rebalancing and expenses. All investments shall be made in line with applicable SEBI regulations and internal risk management guidelines.

5	BASIS OF SELECTION OF SUCH SECURITIES	The Portfolio Manager follows a **unified investment and risk framework** that:
		• **Defines the role** of each asset class (growth, income, ballast/hedge, diversifier) in the overall mandate.
		• Uses a blend of **primary market research**, **quantitative models** and a **robust risk-management process** to:
		    o Determine *strategic* asset-allocation ranges and *tactical* tilts across equity, debt, bullion and global assets,
		    o Calibrate exposures across market cycles with a focus on keeping overall portfolio volatility within the defined risk budget.
		Within each asset class, **ETFs / schemes are selected** based on (among other factors):
		• Liquidity and market depth
		• Tracking efficiency / tracking error
		• Total cost (expense ratio, impact costs)
		• Fund size and tenure
		• Transparency and index construction methodology.
		The Portfolio Manager may periodically rebalance or re-optimize allocations in line with the above framework, market conditions and client mandate.

6	ALLOCATION OF PORTFOLIO ACROSS SECURITIES (%)	<table><tr><th>Asset Class</th><th>RAMP (D+) – Indicative Allocation Range*</th></tr><tr><td>Equity (Domestic)</td><td>40% – 60%</td></tr><tr><td>Debt / Fixed Income</td><td>10% – 40%</td></tr><tr><td>Bullion (Gold / Silver via ETFs)</td><td>10% – 30%</td></tr><tr><td>Global Equities (via ETFs)</td><td>0% – 10%</td></tr><tr><td>Cash & Cash Equivalents</td><td>0% – 10%</td></tr></table>
7	APPROPRIATE BENCHMARK AND BASIS FOR CHOICE OF BENCHMARK	NSE Multi Asset Index 2 $ Composition: 50%: NIFTY 500 20%: NIFTY Medium Duration Index 20%: NIFTY Arbitrage index 10%: INVIT/REIT. **Rationale:** This index represents a **conservative, diversified multi-asset allocation** combining equity, fixed income, arbitrage and INVIT/REIT exposure. It is designed to reflect a **balanced, lower-volatility risk profile** relative to pure equity indices and is therefore considered **appropriate for evaluating the performance of a low-volatility, multi-asset ETF portfolio** such as RAMP (D+). Benchmark is selected in line with APMI / SEBI guidelines, as applicable."
8	INDICATIVE TENURE	The **recommended investment horizon** for this approach is **at least 3 (three) years**, to allow the multi-asset allocation and rebalancing framework to play out across different market conditions. Investors with shorter horizons may experience higher variability in returns and increased risk of capital loss.
9	RISKS ASSOCAITED WITH INVESTMENT APPROACH	Investments in RAMP (D+) are subject to market risk across all underlying asset classes – equity, fixed income, bullion and global equities – and the portfolio value may fluctuate, leading to possible capital loss. Debt / fixed income exposure carries interest rate, credit and liquidity risk, while bullion and global allocations are exposed to commodity price, currency and geopolitical risks. As an ETF-based strategy, there are additional risks of tracking error, ETF liquidity and concentration in certain indices or sectors. The asset allocation and quantitative framework used by the Portfolio Manager may underperform in certain market conditions, and rebalancing may involve execution slippage and transaction costs. Changes in regulatory, tax or product guidelines may also adversely impact the portfolio. The Investment Approach does **not** offer any capital protection or guarantee of returns, and past performance (if any) should not be construed as indicative of future results.
10	OTHER SALIENT FEATURES	RAMP (D+) is our multi-asset ETF engine that builds a "multi asset" core across domestic equity, global equity, debt and bullion, targeting steadier returns than pure equity with better growth potential than traditional fixed income. It uses a unified framework blending primary market research, quantitative and a robust risk management process to define the role of each asset class, calibrate exposures through cycles and keep the overall volatility of the mandate in check.
Note: RAMP (D+) is a new Investment Approach under DPMS offerings		

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

Investment Approaches under Discretionary Portfolio Management Services offered by the Portfolio Manager:

<table>
<tr><th>Sr. No</th><th>Particulars</th><th>About the Investment Approach</th></tr>
<tr><td>1</td><td>Name/Approach</td><td>NEXUS</td></tr>
<tr><td>2</td><td>Strategy</td><td>Equity; long-only, dual-engine (Quantamental + Quant) strategy</td></tr>
<tr><td>3</td><td>Investment Objectives</td><td>To seek long-term capital appreciation by investing primarily in listed Indian equities through a dual-engine framework that combines:
• a quantamental long-only portfolio (fundamental stock selection with quantitative risk allocation), and
• a purely quantitative portfolio (quant-driven stock selection and allocation).

The Portfolio Manager will endeavour to achieve the objective by applying a disciplined, research-driven process; however, there is no assurance that the investment objective will be achieved and no guarantee against capital loss.</td></tr>
<tr><td>4</td><td>DESCRIPTION OF THE TYPE OF SECURITIES</td><td>Securities as defined under the Securities Contracts (Regulation) Act, 1956, with a primary focus on:
• listed Indian equities and equity-related instruments;
• equity ETFs / equity mutual funds (for exposure or cash equitisation, where considered appropriate);
• cash and cash equivalents for liquidity and risk management. Derivatives, if used, shall be only for hedging purposes and/or efficient portfolio rebalancing and not for speculative leverage.</td></tr>
<tr><td>5</td><td>BASIS OF SELECTION OF SUCH SECURITIES</td><td>Under the NEXUS strategy, securities are selected through a unified yet dual-engine process:

QLO (Quantamental Long Only) Sleeve – ~60–80% of allocation
Stock selection is fundamentally driven and focuses on businesses with:

➢ clear and scalable business models,
➢ strong management and governance standards,
➢ healthy growth and return ratios,
➢ robust cash flows and acceptable leverage, evaluated within a disciplined valuation framework and subject to liquidity and risk filters.
Position sizing and risk allocation in this sleeve are guided by quantitative models.

QSM (Quant Sigma Mark) Sleeve – ~20–40% of allocation
Stock selection and portfolio construction are driven predominantly by quantitative models, including:

➢ factor-based rankings,
➢ risk/return optimisation, and
➢ systematic rules for entry, exit and rebalancing, with an emphasis on cycle-aware opportunity identification and diversification across sectors and market-cap segments.

The above criteria and model parameters are indicative and may be refined or modified over time at the discretion of the Portfolio Manager, in line with market conditions and the investment philosophy of the strategy.</td></tr>
<tr><td>6</td><td>ALLOCATION OF PORTFOLIO ACROSS SECURITIES (%)</td><td>
<table>
<tr><th>Asset Class</th><th>NEXUS
Indicative Allocation Range*</th></tr>
<tr><td>Equity (Domestic)</td><td>70% – 100%</td></tr>
<tr><td>Debt / Fixed Income</td><td>0% – 10%</td></tr>
<tr><td>Bullion (Gold / Silver via ETFs)</td><td>0% – 10%</td></tr>
<tr><td>Global Equities (via ETFs)</td><td>0%</td></tr>
<tr><td>Cash & Cash Equivalents</td><td>0% – 30%</td></tr>
</table>
</td></tr>
</table>

		Within the equity allocation, the indicative split between the two sleeves is as under (for internal risk management and portfolio construction purposes): • QLO (Quantamental Long Only): ~60–80% of overall portfolio • QSM (Quant Sigma Mark – Pure Quant): ~20–40% of overall portfolio The actual allocation may vary within the above ranges based on the Portfolio Manager's assessment of market cycles, opportunity sets and risk conditions.
7	**APPROPRIATE BENCHMARK AND BASIS FOR CHOICE OF BENCHMARK**	**Benchmark:** BSE 500 TRI **Rationale:** The BSE 500 TRI is a broad, market-cap diversified index representing large-cap, mid-cap and select small-cap companies across sectors in India. It is suitable for an all-cap, diversified equity strategy such as NEXUS and is widely accepted as a long-term performance comparison benchmark for equity-oriented PMS strategies. Benchmark is selected in line with APMI / SEBI guidelines, as applicable."
8	**INDICATIVE TENURE**	The recommended investment horizon for this strategy is **a minimum of 3 (three) years**, in order to allow the dual-engine, cycle-aware and model-driven approach sufficient time to play out. Investors with a shorter-term horizon may not fully benefit from the intended investment process.
9	**RISKS ASSOCAITED WITH INVESTMENT APPROACH**	Investments under the Nexus strategy are subject to market risks inherent in equity and equity-related instruments, including volatility in stock prices, sectoral/cyclical downturns and macro-economic / geopolitical events. As Nexus is a dual-engine, model-driven strategy (QLO and QSM), there is also **model risk** and **data risk** – past relationships and patterns used by the quantitative and machine-learning models may not hold in the future, inputs or data feeds may be incomplete/erroneous, and model outputs may lead to underperformance versus the benchmark or alternative strategies. The strategy can take exposure across market capitalisations (all-cap), which may result in **higher liquidity and impact cost risk** in mid/small-cap names. Portfolio construction and rebalancing based on quantitative signals may lead to higher portfolio turnover and associated transaction costs. There is no assurance or guarantee that the investment objective of the Nexus strategy will be achieved, nor that the strategy will outperform its benchmark or protect capital in adverse market conditions.
10	**OTHER SALIENT FEATURES**	Nexus follows a disciplined dual-engine framework, combining a fundamentally driven QLO portfolio (around 60–80%) with a purely quantitative QSM portfolio (around 20–40%) to harness complementary alpha sources within a single strategy. It offers diversified all-cap exposure and uses cycle-aware, model-driven stock selection and risk allocation to contain drawdowns, reduce behavioural bias and maintain consistency in execution.
Note: Nexus is a new Investment Approach under DPMS offerings		

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

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.	➢ 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	➢ 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 into consideration, based on the investment mandate.

		Benchmark: - NSE Multi-Asset Index **Justification for benchmark selection** 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. The benchmark has been selected as the investment is spread across different market capitalisation.
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	➢ 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	There are three options available under this approach (Conservative Option, Moderate Option, Growth Option), with the "Moderate Option" being the default option. ➢ 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

Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

Investment Approaches under Non-Discretionary Portfolio Management Services

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.	➢ 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	➢ 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	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. For the Fixed Income portion of the portfolio, the investment plan aims to invest in top- performing fixed income mutual

		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. **Benchmark: - NSE Multi-Asset Index** **Justification for benchmark selection** 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.
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	➢ 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	➢ 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
Note: Investments from new Clients have been discontinued under this approach with effect from April 15, 2019		
Existing client portfolios, if any, may continue to be managed as per the agreed terms and regulatory framework.		

Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

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 ʻs 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 ʻs portfolio. In case of all the above-mentioned strategies the downside will be restricted to the client ʻs 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	A non-financial company must have the following characteristics to be considered in strong financial health: • 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. 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: • 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; • 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. 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. Out of the companies that satisfy the above characteristics and parameters, the Investment Manager assesses each company's: (a) potential to grow its earnings sustainably over the next 3 to 5 years; (b) existing track record of treating minority shareholders fairly; and (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. (d) Passive breaches to this 25% limit (that may be caused by capital appreciation) would be periodically reviewed and rectified whenever necessary (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)
iv.	Allocation of portfolio across types of securities	• Listed equity securities allocation / Equity ETFs/ Bank Account – Up to 100%
v	Appropriate benchmark to compare performance and basis for choice of benchmark	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. 1. Comprehensive Market Coverage: - 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. 2. Currency and Benchmark: - 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.

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

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

A. General Risk Factors

i. Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.

ii. The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.

iii. Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.

iv. The names of the Investment Approach do not in any manner indicate their prospects or returns.

v. Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.

vi. When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.

vii. Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.

viii. The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

ix. The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

x. Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

xi. Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

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

C. Risk associated with debt and money market securities

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

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

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

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

D. Risk associated with derivatives instruments

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

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

E. Risk associated with investments in mutual fund schemes

xix. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

xx. As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

xxi. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.

xxii. The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

xxiii. The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time.

The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

xxiv. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.

xxv. While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.

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

F. Risk arising out of Non-diversification

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

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

xxviii. All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

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

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

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.

7. Nature of expenses

The indicative fees, charges and expenses, which a Client is likely to incur while availing of Portfolio Management Services are as follows and such fees, charges and expenses and are subject to (i) the Regulations; and (ii) payment of all tax liabilities as per the provisions of the Income Tax Act, 1961 and rules made there under as amended, substituted or replaced from time to time and/or any other statutory enactment/tax law that may become applicable in future, from time to time, in accordance with the laws in India; and (iii) any other tax, duties and fees (including service tax) that is levied or to be levied in future,from time to time, by any regulatory/statutory authority; and (iv) change in tax rates in India from time to time.

(i) Investment management fees: -

lnvestment Management Fees relate to the Portfolio Management Services offered and provided to the Client(s). The fee may be fixed charge or a percentage of the quantum of funds managed or performance based or a combination of any of these as agreed in the Agreement entered into between the Portfolio Manager and the Client. The fees charged for Portfolio Management Services may differ in different Strategies of the Portfolio Manager and are subject to such modifications as may be agreed by and between the Portfolio Manager and Client(s) at the time of execution of the Agreement based on individual requirements of the Client(s).

(ii) Brokerage and transaction cost: -

The investments under the Strategies of the Portfolio Manager would be done through registered members of stock exchanges who charge brokerage at a percentage per transaction which is subject to change from time to time. In addition to the brokerage charge, transaction costs and other charges such as network charges, turnover charges, stamp duty, transaction costs, turnover tax, securities transaction tax or any other tax levied or to be levied in future by regulatory/statutory authority/ies, foreign transaction charges (if any) and entry or exit loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments would also be levied by the broker from time to time.

(iii) Operating expenses: -

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

a) Custodian/ Depository Charges: -

Charges relate to opening and operation of Depository Account(s), custody and transfer charges for shares, bonds and units, dematerialization and rematerialization and other charges in connection with the operation and management of the Depository Account(s).

b) Registrar And Transfer Agent Charges: -

These charges are payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamps, courier charges and other related charges.

c) Certification And Professional Charges: -

Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees, audit fees etc.

d) Incidental Expenses: -

Charges in connection with day to day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank account or any other out of pocket expenses as may be incurred by the Portfolio Manager and/or by any person appointed by the Portfolio Manager in connection with the Agreement and/or rendering of Portfolio Management Services shall be recovered by the Portfolio Manager from the Client.

The Portfolio Manager shall deduct directly from the account of the Client all the aforesaid fees/cost/charges/expenses and shall send a statement to the Client for same.

7.1 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 up to 1% and performance fees will be up to 20%

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
- Emkay Securities
- ICICI Securities
- Zanskar Securities

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 1,51,000 pa)	Bilaterally negotiated
Individual	✓	✓	-
HUF	✓	✓	-
Non Individual	-	-	✓
Accredited Investor	-	-	✓

8. Taxation

A. General

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

B. Tax deducted at source

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

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

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

C. Long term capital gains

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

Period of Holding

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

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

Definition of Specified Mutual Fund:

Before 1st April 2025:

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

On and after 1st April 2025:

"Specified Mutual Fund" means, ––

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

- Definition of debt and money market instruments:

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

- Definition of Market Linked Debenture:

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

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

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

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

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

The long-term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to "step up" the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA. Specifically in case of long-term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

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

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

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

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

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

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

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

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

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

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

D. Short term capital gains

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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

The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;

- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part;

or

- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

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

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

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

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

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

H. FATCA Guidelines

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

(a) the name, address, taxpayer identification number and date and place of birth;
(b) where an entity has one or more controlling persons that are reportable persons:

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

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

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

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

9. Accounting policies

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

A. Client Accounting

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

B. Recognition of portfolio investments and accrual of income

(7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
(8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
(9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis.

Further, mutual fund dividend shall be accounted on receipt basis.

(10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
(11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
(12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
(13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

(14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any
other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

(15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

(16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

(17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

(18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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

10. Investors services

The Portfolio Manager seeks to provide the portfolio clients with 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_DOF7/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.

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 grievance. The effect of each course of action on the existing and future management policies and procedures 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 & Grievance Redressal 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_DOF7/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.

11. Details of the diversification policy of the portfolio manager

11.1. 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.

11.2. Scope

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

11.3. 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.

11.4. 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.

11.5. **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.

Part-II- Dynamic Section

12. Client Representation

i) Details of client's accounts (as on November 30, 2025):

Absolute Return Approach:

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
2024-2025	N.A.	N.A.	N.A.
Apr25-Nov25	N.A.	N.A.	N.A.
Others:			
2022-2023	4	90.93	Discretionary
2023-2024	4	20.07	Discretionary
2024-2025	1	14.30	Discretionary
Apr25-Nov25 *	N.A.	N.A.	N.A.

** Absolute Return approach is discontinued effective from April 1, 2025*

Core Value Concentrated Approach:

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
2024-2025	N.A.	N.A.	N.A.
Apr25-Nov25	N.A.	N.A.	N.A.
Others:			
2022-2023	39	197.15	Discretionary
2023-2024	37	307.87	Discretionary
2024-2025	26	293.16	Discretionary
Apr25-Nov25	18	170.34	Discretionary

Core Value Regular Approach:

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
2024-2025	N.A.	N.A.	N.A.
Apr25-Nov25	N.A.	N.A.	N.A.
Others:			
2022-2023	115	301.69	Discretionary
2023-2024	238	703.90	Discretionary
2024-2025	314	923.81	Discretionary
Apr25-Nov25	333	1217.42	Discretionary

Special Situations Investment Approach:

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
2024-2025	N.A.	N.A.	N.A.
Apr25-Nov25	N.A.	N.A.	N.A.
Others:			
2022-2023	14	14.38	Discretionary
2023-2024	75	66.37	Discretionary
2024-2025	113	84.15	Discretionary
Apr25-Nov25	105	90.36	Discretionary

Growth Opportunities Portfolio Approach*:

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
2024-2025	N.A.	N.A.	N.A.
Apr25-Nov25	N.A.	N.A.	N.A.
Others:			
2022-2023	3	1.20	Discretionary
2023-2024	6	5.05	Discretionary
2024-2025	7	5.09	Discretionary
Apr25-Nov25	4	2.59	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:			
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
2024-2025	N.A.	N.A.	N.A.
Apr25-Nov25	N.A.	N.A.	N.A.
Others:			
2022-2023	17	49.62	Discretionary
2023-2024	30	56.41	Discretionary
2024-2025	4	4.31	Discretionary
Apr25-Nov25*	N.A.	N.A.	Discretionary

** Multi Asset Allocation approach is discontinued effective from April 1, 2025*

INCA Approach*:

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
2024-2025	N.A.	N.A.	N.A.
Apr25-Nov25	N.A.	N.A.	N.A.
Others:			
2022-2023	N.A.	N.A.	N.A.
2023-2024	34	15.34	Discretionary
2024-2025	51	27.84	Discretionary
Apr25-Nov25	56	33.71	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:			
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
2024-2025	N.A.	N.A.	N.A.
Apr25-Nov25	N.A.	N.A.	N.A.
Others:			
2022-2023	N.A.	N.A.	N.A.
2023-2024	11	7.61	Discretionary
2024-2025	9	2.47	Discretionary
Apr25-Nov25	8	6.50	Discretionary

Beta Investment Approach:

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
2024-2025	N.A.	N.A.	N.A.
Apr25-Nov25	N.A.	N.A.	N.A.
Others:			
2022-2023	8	1195.03	Non Discretionary
2023-2024	8	1638.62	Non Discretionary
2024-2025	8	1641.12	Non Discretionary
Apr25-Nov25	7	2159.61	Non Discretionary

Multi Asset Allocation Approach:

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2022-2023	N.A.	N.A.	N.A.
2023-2024	N.A.	N.A.	N.A.
2024-2025	N.A.	N.A.	N.A.
Apr25-Nov25	N.A.	N.A.	N.A.
Others:			
2022-2023	9	465.58	Non Discretionary
2023-2024	26	646.41	Non Discretionary
2/024-2025	75	907.70	Non Discretionary
Apr25-Nov25	85	1361.85	Non Discretionary

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

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

Related Party Transactions:-

Other related parties where transactions have occurred during the year:-

a) Key Management Personnel:

- Mr. Shyam Sunder Shenthar – Director
- Mr. T R Srinivas – Director [upto 2 July 2024]
- Mr. Shiraz Bugawadia – Director [upto 2 July 2024]
- Mr. Manoj Shenoy - Director
- Mr. Sudeep Srikantaswamy – Director
- Mr. Sudhindranath Pai Kasturi - Director

Transactions with Key Management Personnel

(Amount in millions)

Particulars	For the year ended 31 March 2025
Income from portfolio management services, stock broking and demat services rendered	
Shyam Sunder Shenthar	0.08
Manoj Shenoy	0.76
Sudhindranath Pai Kasturi	0.21
Sudeep Srikantaswamy	-
Shiraz Bugwadia	0.04
Remuneration to directors	
Shyam Sunder Shenthar	-
Sudeep Srikantaswamy	10.50
Sudhindranath Pai Kasturi	17.20
Manoj Shenoy	24.00
Amounts received / (paid) on account net)	
Shyam Sunder Shenthar	-
Sudeep Srikantaswamy	-
Manoj Shenoy	9.78
Sudhindranath Pai Kasturi	43.21

Amount repaid on settlement (inclusive of income/loss net of brokerage) Shyam Sunder Shenthar Sudeep Srikantaswamy Manoj Shenoy Sudhindranath Pai Kasturi	 - - (9.78) (43.21)
Loan Taken from / (repaid) to Sudhindranath Pai Kasturi Sudhindranath Pai Kasturi T R Srinivas	 20.00 (20.00) (40.00)
Interest paid Sudhindranath Pai Kasturi	 0.90
Balances outstanding at the end of the year Amounts Receivable Shyam Sunder Shenthar Sudeep Srikantaswamy Manoj Shenoy Sudhindranath Pai Kasturi Shiraz Bugwadia T R Srinivas	 - - - - - -

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

(Amount in millions)

Particulars	For the year ended 31 March 2025
Rent Income received from BugleRock Bhuvi	0.04
Expenses reimbursed by BugleRock Bhuvi	0.01

13. Financial Performance

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

(Amount in millions)

Particulars (Based on Audited Financial Statements)	**2024-25**	**2023-24**	**2022-23**
Net Profit / Loss before depreciation and tax	67.47	47.78	(9.64)
			1.63
Less:	6.42	2.08	4.16
Depreciation	15.70	(3.66)	
Tax			
Net Profit after depreciation and tax	**45.35**	**49.36**	**(15.43)**

Particulars (Based on Audited Financial Statements)	**2024-25**	**2023-24**	**2022-23**
EQUITY AND LIABILITIES			
Shareholders' Funds	163.90	118.55	69.19
Non-current Liabilities	12.70	8.81	5.62
Current Liabilities	198.76	172.04	90.83
Total	**375.36**	**299.40**	**165.64**
ASSETS			
Non-current assets	56.25	72.67	44.94
Current Assets	319.11	226.73	120.70
Total	**375.36**	**299.40**	**165.64**

Note:-

Net Worth of the Portfolio Manager:

• The net worth of the Portfolio Manager as on March, 31 2025 is INR 1138.63 Lakhs, based on the audited financials for the year ended March 31, 2025

14. Performance of Portfolio Manager

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

The performance of the Portfolio Manager is given hereunder: -

Discretionary:-

Absolute Return Approach:

Particulars	**FY 2025-26 (1st April to 30th Nov)**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Returns	**-**	7.87%	-3.10%	8.72%
BSE 500 TRI	**-**	5.96%	40.16%	-0.91%

** Absolute Return approach is discontinued effective from April 1, 2025*

Core Value Concentrated Approach:

Particulars	**FY 2025-26 (1st April to 30th Nov)**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Returns	**8.31%**	8.31%	35.58%	8.68%
BSE 500 TRI	**6.27%**	5.96%	40.16%	-0.91%

Core Value Regular Approach:

Particulars	**FY 2025-26 (1st April to 30th Nov)**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Returns	**4.99%**	6.02%	41.10%	12.82%
BSE 500 TRI	**6.27%**	5.96%	40.16%	-0.91%

Multi Asset Allocation Approach:

Particulars	**FY 2025-26 (1st April to 30th Nov)**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Returns	**-**	9.38%	22.86%	2.95%
Nifty Multi-asset	**-**	7.42%	23.73%	1.58%

** Multi Asset Allocation approach is discontinued effective from April 1, 2025*

Special Situations Investment Approach:

Particulars	**FY 2025-26 (1st April to 30th Nov)**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Returns	**-2.96%**	-2.50%	71.25%	22.04%
BSE 500 TRI	**6.27%**	5.96%	40.16%	-0.20%

Growth Opportunities Portfolio Approach:

Particulars	FY 2025-26 (1st April to 30th Nov)	FY 2024-25	FY 2023-24	FY 2022-23
Returns	**-0.81%**	-6.78%	34.89%	-6.59%
BSE 500 TRI	**6.27%**	5.96%	40.16%	-7.17%

INCA Investment Approach:

Particulars	FY 2025-26 (1st April to 30th Nov)	FY 2024-25	FY 2023-24	FY 2022-23
Returns	**-0.93%**	14.15%	17.20%	NIL*
BSE 500 TRI	**6.27%**	5.96%	16.26%	0.36%

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

Liquid STP Investment Approach:

Particulars	FY 2025-26 (1st April to 30th Nov)	FY 2024-25	FY 2023-24	FY 2022-23
Returns	**3.50%**	2.57%	2.53%	NIL*
Crisil Composite Bond Index	**7.11%**	8.74%	6.83%	-

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

BügleRock

14. Performance of Portfolio Manager

Non-Discretionary:-

Beta Investment Approach:

Particulars	FY 2025-26 (1st April to 30th Nov)	FY 2024-25	FY 2023-24	FY 2022-23
Returns	**8.04%**	6.55%	21.05%	2.27%
Nifty Multi-asset	**8.74%**	7.42%	23.73%	1.58%

Multi Asset Allocation Approach:

Particulars	FY 2025-26 (1st April to 30th Nov)	FY 2024-25	FY 2023-24	FY 2022-23
Returns	**8.33%**	7.55%	17.27%	-1.14%
Nifty Multi-asset	**8.74%**	7.42%	23.73%	-2.13%

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.

15. Audit Observations for preceding three years

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

<table>
<tr><th>Particulars</th><th>Audit observations</th></tr>
<tr><td></td><td rowspan="4">There have been no material adverse observations or qualifications reported by the Statutory Auditors or Internal Auditors in respect of the Company for any of the three financial years immediately preceding the date of this Disclosure Document.

There were no adverse observations related to accounting investors’ portfolio.</td></tr>
<tr><td>FY 2022-2023</td></tr>
<tr><td>FY 2023-2024</td></tr>
<tr><td>FY 2024-2025</td></tr>
</table>

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

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

17**. 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.

18. 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

MANOJ SHENOY Digitally signed by MANOJ SHENOY Date: 2025.12.24 11:04:54 +05'30'

SUDEEP SRIKANTASWAMY Digitally signed by SUDEEP SRIKANTASWAMY Date: 2025.12.24 11:03:21 +05'30'

Date: December 22, 2025	**Manoj Shenoy**	**Sudeep Srikantaswamy**
Place: Bangalore	**Whole-time Director**	**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 **December 22, 2025,** **by** Chartered Accountants Firm Registration represented by having office at.

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

RAJESH MOTILAL KESWANI
Digitally signed by RAJESH MOTILAL KESWANI
Date: 2025.12.24 11:59:16 +05'30'

Signature of the Principal Officer

Date: December 22, 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

The Board of Directors,

Buglerock Capital Private Limited

One World Center, Tower 2,

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

Elphinstone Road West, Mumbai - 400 013, India

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 December 22, 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 accounts 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 as well as Key Management Personal (KMP) 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 extracted from Wealth Spectrum system by the Company;
e) We have reviewed the transactions with the related parties during the quarter as per audited financials provided by the Company;
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 & Associates LLP
Chartered Accountants
Firm Reg. No. W101131

V.V. Barje

M P CHITALE & ASSOCIATES LLP W101131 CA

Vidya Barje
Partner
M. No. 104994
Mumbai, December 23, 2025
UDIN: 25104994WHNQPM1648