EQUINOVA INVESTMENT MANAGERS PRIVATE LIMITED

DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

M. P. Chitale & Associates LLP

Chartered Accountants

708, Trade World, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. • Tel.: 43474301-43474303

The Board of Directors,

Equinova Investment Managers Private Limited

Unit No. 603, 6th Floor, INS Tower,

G Block, Bandra Kurla Complex, Bandra (East),

Mumbai, Maharashtra,

India, 400051

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

1. We have been requested by management of Equinova Investment Managers Private Limited ('the Company'/'the Portfolio Manager') to certify the contents of Disclosure Document dated October 14, 2026 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') and SEBI Circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025 w.r.t Format of 'Disclosure Document' for portfolio manager. 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 are as per audited financial statements provided by the Company;
   b) The promoters and directors' qualifications, experience, ownership details are as confirmed by the Portfolio Manager 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 provided by the company;
   e) We have reviewed the transactions with the related parties during the year 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 Portfolio Manager; 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



Vidya Barje
Partner
M. No. 104994
Place: Mumbai
Date: 14th October, 2026
UDIN: 26104994HPWPMO2931

Form C

Name of the Portfolio Manager	**Equinova Investment Managers Private Limited**
SEBI Registration Number	**INP000009700**
Registered Address/ Principal Place of Business	**Unit no. 603, 6th Floor, INS Tower, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051**
CIN	**U66300MH2025PTC442998**
Phone	**022 6542 1100**
Email	**info@equinova.co.in**

We confirm that:

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

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

iii) the Disclosure Document has been duly certified by an independent chartered accountant M/s. M. P. Chitale & Associates LLP

Name	M. P. Chitale & Associates LLP
ICAI Registration no.	W101131
Address	708/709, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Phone	+91 22 4347 4301/02/03

(Enclosed is the copy of the chartered accountant's certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision)

The following are the Details of the Portfolio Manager:

Name of Principal Officer	**Mr. Aniruddha Sarkar**
Phone	**+91 022 6542 1104**
Email	**aniruddha@equinova.co.in**

For Equinova Investment Managers Pvt Ltd

Sd/-

Aniruddha Sarkar
Principal Officer, Co-founder and Director
Unit no. 603, 6th Floor, INS Tower, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai, Maharashtra, India, 400051
Date: 14th October, 2026
Place: Mumbai

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PART-I- Static Section

1. Disclaimer Clause

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

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

2. Definitions

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

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

2. "**Accreditation Agency**" means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

3. "**Accredited Investor**" means any person who is granted a certificate of accreditation by an accreditation agency who:
   - (i) in case of an individual, HUF, family trust or sole proprietorship has:
     - (a) annual income of at least two crore rupees; or
     - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
     - (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
   - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
   - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
   - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

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

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

6. "**Alternative Investment Fund**" or "**AIF**" means any fund established or incorporated in India in the form of a trust or company or a limited liability partnership or a body corporate set up in accordance with SEBI (Alternative Investment Funds) Regulations, 2012 as amended from time to time.

7. "**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.

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

9. "**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.

10. "**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.

11. "**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.

12. "**Body Corporate**" shall have the meaning assigned to it in or under clause (11) of Section 2 of Companies Act, 2013.

13. "**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.

14. "**Client(s)**" **/** "**Investor(s)**" means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.

15. "**Co-investment**" shall have the meaning assigned under Regulation 2(fa) of Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

16. "**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.

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

18. "**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.

19. "**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.

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

21. "**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).

22. "**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.

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

24. "**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.

25. "**Financial Year**" means the year starting from April 1 and ending on March 31 in the following year.

26. "**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.

27. "**Funds managed**" means the value of the Portfolio of the Client as on date.

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

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

30. "**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.

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

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

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

34. "**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.

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

36. "**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.

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

38. "**Portfolio Manager**"/ "**Co-investment Portfolio Manager"** means Equinova Investment Managers Pvt Ltd, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number INP000009700 and having its registered office at Unit no. 603, 6th Floor, INS Tower, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051.

39. "**Portfolio Management Services**" means the portfolio management services and/or the co-investment portfolio management services provided by the Portfolio Manager/Co-Investment Portfolio Manager in accordance with the terms and conditions set out in the respective Agreement, this Disclosure Document and subject to Applicable Laws.

40. "**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

41. "**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.

42. "**Related Party**" means –
    (i) a director, partner or his relative;
    (ii) a key managerial personnel or his relative;
    (iii) a firm, in which a director, partner, manager or his relative is a partner;
    (iv) a private company in which a director, partner or manager or his relative is a member or director;
    (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
    (vi) any Body Corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
    (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
    Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
    (viii) any Body Corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a

body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;

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

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

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

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

(i) of twenty per cent or more; or

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

43. "**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.

44. "**Sponsor**" shall have the meaning assigned to them under Regulation 2(w) of SEBI (Alternative Investment Funds) Regulations, 2012.

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to the SEBI (Portfolio Managers) Regulation, 2020, SEBI Act, 1992, Securities Contract (Regulation) Act, 1996, SEBI (Alternative Investment Funds) Regulations, 2012, The Companies Act, 2013. Other terms should be as per their general meaning and usage. The definitions stated above are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them as per Applicable Laws governing Portfolio Management Services.

3. Description

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

The entity has been incorporated as Private Limited company under the provisions of Companies Act 2013 on 17 March 2025. The Company provides Portfolio Management Services including Co-investment portfolio management services and acts as the Investment Manager for the schemes of Equinova Investment Trust, Category III AIF and Equinova Growth Investment Trust, a Category II AIF. The Company is the settlor for both the aforesaid Trusts.

The Company is also the Sponsor to Equinova Growth Investment Trust and the scheme thereunder.

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

The Company is a wholly owned subsidiary of Equinova Financial Services Pvt Ltd. The leadership team / Directors is well-rounded with combined experience of over two decades in relevant areas such as investment management, equity research, compliance, risk management and client relations.

Mr. Varun Chohan is a seasoned investment banking professional with over 16 years of experience, primarily in Strategic Equity Transactions. He holds a BE in Biomedical Engineering and an MBA from IIM Indore, and is certified under NISM Series XIX-C and XXI-B. Mr. Chohan has spent the majority of his career at Deutsche Bank Group, progressing from Associate to Director, where he has led complex equity structuring and strategic financing solutions. He also brings entrepreneurial experience, having co-founded RPV Infotrading Pvt Ltd, an e-commerce and e-learning venture.

Mr. Rahul Agarwal is a seasoned finance professional with over 16 years of experience across investment advisory, fund management, forex structuring, and financial research. He holds a BE in Information Technology from Mumbai University, an MBA in Finance and Strategy from NUJS Singapore, and is a CFA charterholder (USA) with NISM-Series-XXI-B certification. Rahul began his career as a Research Analyst at Bonanza Portfolio Ltd, followed by a stint as a Forex Structurer at Standard Chartered Bank in Singapore. He then served as Associate Vice President at IIFL Alternate Asset Advisors, where he played a key role in managing discretionary funds. For the past 11 years, he has been the Founder of Aventure Advisors, offering strategic consulting and advisory services in private equity, structured debt, trade finance, and business growth.

Mr. Aniruddha Sarkar is a seasoned finance professional with over 18 years of capital market experience in fund management across PMS, AIF and Advisory. He is a Commerce graduate from University of Calcutta (St Xavier's College) and MBA in Finance from International Management Institute and NISM XXI-B (Portfolio Managers Certification). Over the past decade, he has delivered 20%+ CAGR with 6.5% annualised alpha above BSE 500 TRI. He has served in IIFL AMC for approx. 12 years where he was founding member of the Equity advisory and research desk of IIFL Wealth & AMC. He was managing the NDPMS along with the CIO and also managing client equity advisory desk. He was also appointed as the Portfolio Manager and had consistently generated high teens CAGR. For the last 5+ years, he

served as the Portfolio Manager in Quest Investment Advisors Pvt Ltd where he was the was the CIO and Portfolio Manager for various strategies managed in Quest PMS and AIF. He was also part of the Investment Committee of the Company.

Mr. Shankar Gopalan brings over two decades of experience in strategy, business development, and sales within the financial services industry. His expertise spans key investment vehicles including mutual funds, Portfolio Management Services (PMS), and Alternative Investment Funds (AIFs). Over the course of his career, he has been instrumental in conceptualizing and structuring innovative investment products and bespoke strategies tailored for High-Net-Worth Individuals (HNIs), Ultra-High-Net-Worth Individuals (UHNIs), and family offices. His deep understanding of investor needs, combined with his strong product and distribution background, has enabled him to deliver differentiated solutions that align with long-term wealth creation goals. He is an MBA and before Equinova, he was associated with Sundaram Asset Management, Sundaram Alternates Assets and Quest Investment Advisors Pvt Ltd.

(iii) Top 10 Group companies/firms of the portfolio manager on turnover. basis (latest audited financial statements may be used for this purpose)

Top 10 Group Companies on turnover basis is as follows:

Sr. No.	**Name of the Group Companies**
C1.	Equinova Financial Services Pvt Ltd (Holding Company)

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

The Portfolio Manager broadly offers Discretionary, Non-Discretionary, Advisory and Co-Investment Portfolio Management Services. The details of these services are as provided below:

Discretionary Portfolio Management (DPM) Services

Under the discretionary PMS, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager, and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client while acting in a fiduciary capacity with regard to Clients' Portfolio. The Securities invested/divested by the Portfolio Manager for Clients may differ from Client to Client, even if invested in the same Investment Approach. 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 fraud, mala fide, conflict of interest (other than those already disclosed in the Agreement) or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients in accordance with the Agreement and the Regulations. The client's portfolios under the discretionary service are based on the investment objective of the client and should not be construed as any scheme offered or promoted by the Portfolio manager.

Portfolio Manager shall invest funds of the client only in the securities listed or traded on a recognized stock exchange, money market instruments, units of Mutual Funds and other securities as specified by Board from time to time, on behalf of their clients.

Money Market Instruments includes commercial paper, trade bill, treasury bills, certificate of deposit and usance bills.

Portfolio Manager may invest in units of Mutual Funds (only through Direct Plan), and no distribution fees will be charged to the client.

The Portfolio Manager may offer discretionary portfolio management services for investment up to 100% of the assets under management of the Large Value Accredited Investors in unlisted securities, subject to the terms agreed between the client and the Portfolio Manager.

Non-Discretionary Portfolio Management Services

Under these services, the Clients decide their own investments with the Portfolio Manager facilitating the execution of transactions. The Portfolio Manager will provide Non-Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities with the client's oral and/or written consent. Additionally, the Portfolio Manager will keep safe custody of the securities and monitor book closures, dividends, bonus, rights etc. and any other benefits that accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described in the Products from time to time, entirely at the Client's risk. The Portfolio Manager, inter alia, may provide, market intelligence, research reports, trading strategies, trade and market statistics and any such material which may aid clients 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.

The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the Regulations in force from time to time. Periodical statements in respect to Client's Portfolio shall be sent to the respective Client. Portfolio Manager may invest up to 25% of the assets under management of the client in unlisted securities, in addition to the securities permitted for discretionary portfolio management. Portfolio Manager may invest in units of Mutual Funds (only through Direct Plan) and no distribution fees will be charged to the client. However, Portfolio Manager shall invest the clients' funds neither in the portfolio managed or administered by another portfolio manager nor based on the advice of any other entity.

The Portfolio Manager may offer non-discretionary portfolio management services for investment up to 100% of the assets under management of the Large Value Accredited Investors in unlisted securities, subject to the terms agreed between the client and the Portfolio Manager.

Investment Advisory Services

The Portfolio Manager may provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the Portfolio 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.

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.

Portfolio Manager may provide advice for investment up to 25% of the assets under management of the client in unlisted securities, in addition to the securities permitted for discretionary portfolio management.

The Portfolio Manager may offer advisory services for investment up to 100% of the assets under advise of the Large Value Accredited Investors in unlisted securities, subject to the terms agreed between the client and the Portfolio Manager.

The Portfolio Manager 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.

Co-Investment Portfolio Management Services

The Co-Investment Portfolio Manager is an Investment Manager to various categories of Alternative Investment Fund(s) and will offer Co-investment opportunities to existing investors of the scheme namely Equinova Emerging Horizons Fund launched under Equinova Growth Investment Trust, a SEBI registered Category II Alternative Investment Fund and such other Alternative Investment Funds that may be launched from time to time which are managed by them and sponsored by the same Sponsor. The Co-Investment Portfolio Manager shall make investments only in unlisted securities of investee companies where the Alternative Investment Funds makes investments.

Direct on-boarding

The clients can be on-boarded directly, without intermediation of persons engaged in distribution services. Clients are requested to note that the provisions with respect to direct on-boarding of clients by Portfolio Managers as specified herein shall not be applicable to Co-investment Portfolio Management services offered by the Portfolio Manager.

At the time of on-boarding of clients directly, no charges except statutory charges shall be levied. For more details, the Client is requested to contact info@equinova.co.in

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

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

5. Services Offered

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

The Portfolio Manager broadly offers Discretionary Portfolio Management, Non-Discretionary Portfolio Management, Advisory Services and Co-investment Portfolio Management Services as described hereinabove in clause 3(iv).

The Portfolio Manager shall not accept from the client, funds or securities worth less than fifty lakh rupees. The minimum investment amount per client shall be applicable for new clients and fresh investments by existing clients. However, the said minimum investment amount shall not be applicable to Accredited Investors. It is clarified that the requirement of minimum investment amount (as aforementioned) and providing securities for investments shall not be applicable to the investors availing Co-Investment Portfolio Management Services.

Investment Objective:

The Portfolio Manager provides various investment products/services based on the mandate of the Client and subject to the scope of investments as agreed upon between the Portfolio Manager and the Client in the Agreement. The investment objectives of the portfolios of the Clients depending on the Clients' needs would be one or more of the following or any combination thereof to:

a. generate capital appreciation/periodic returns by investing in instruments such as equity/derivatives/debt/money market instruments, equity related securities, units of mutual fund schemes and such other investment instruments/markets as the Portfolio Manager deems fit would benefit the client.

b. generate periodic returns by primarily investing in debt and money market instruments.

c. generate capital appreciation/ periodic returns by investing in gilt securities issued by the Central/State Government securities.

d. generate capital appreciation by actively investing in listed instruments such as equity, derivatives and listed equity related securities and for defensive considerations, the Portfolio Manager may invest in listed debt, money market instruments and derivatives.

e. endeavour to preserve certain percentage of investment amount by investing in a mix of fixed income and equity derivatives in such a manner so as to aim to secure/preserve certain percentage of investment amount while attempting to enhance returns by the use of equity derivatives.

Investment Policies:

The scope of investments shall be as agreed upon between the Portfolio Manager and the Client in the Agreement.

Type of Securities:

The Portfolio Manager shall invest in respect of the Client's Funds in capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called, in accordance with the Agreement and as permitted under the Regulations, including: -

a. Listed and unlisted equity and equity related securities, convertible stock and preference shares of Indian companies;

b. Listed and unlisted instruments such as debentures, debenture stocks, bonds having payout profiles linked to various asset classes of Indian companies and corporations; and

c. Other eligible modes of investment and/or forms of deployment such as Pooled investment vehicle within the meaning of the Regulations as amended from time to time,

(hereinafter collectively referred to as "**Securities**").

The Portfolio Manager may offer Discretionary or Non-Discretionary or Advisory Services for investment up to hundred percent of the assets under management of the large value accredited investors in unlisted securities.

Note: "**Pooled investment vehicle**" means a fund established in India in the form of a trust or otherwise, such as mutual fund, alternative investment fund, collective investment scheme or a business trust as defined in sub-section (13A) of section 2 of the Income tax Act, 1961 and registered with the Securities and Exchange Board of India, or such other fund, which raises or collects monies from investors and invests such funds in accordance with such regulations as may be made by SEBI in this behalf.

Until such time the Portfolio Manager finds appropriate investment opportunities, the Portfolio Manager may at its discretion, in all the Portfolios, invest the Client's Funds in units of mutual funds, money market instruments and/or gilt securities issued by Central/State governments. Asset classes for deployment shall be always subject to the scope of investments guidelines as prescribed under the regulations and the Agreement agreed upon between the Portfolio Manager and the Client

(ii) Investment Approaches of the Portfolio Manager

The Portfolio Manager shall provide Portfolio Management Services to all eligible category of investors who can invest in Indian market including resident Indians, NRIs, FPIs, etc.

Investment objectives may vary from Client to Client. Depending on the individual Client requirements, the Portfolio can be tailor-made based on the Client's specifications.

A. Equinova Edge PMS

Sr. No.	Particulars	Description
	Strategy	Equity
A	**Investment objective**	To generate superior risk adjusted returns for clients in the long run by creating alpha over the benchmark through selection of a basket of 25-30 high-quality listed companies across different market capitalizations and sectors depending on market conditions (making it a Multicap investment approach).
B	**Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.**	The strategy would be investing into only listed equity in Indian markets and keep the idle cash either in cash or cash equivalents.
C	**Basis of selection of such types of securities as part of the investment approach**	To carry out detailed fundamental research and management interactions before investing into any Company. Companies entering the portfolios should meet all or some of the following criteria: i) Management track record on ethics and execution capability ii) Leadership position in its domain and within the industry, with strong pricing power and not a 'me too' player iii) Companies which have growth potential leading to P/E re-rating possibility in future iv) Cash flows and ability to pass through difficult times owing to strong balance sheet v) Manageable leverage in books vi) Valuation comfort with enough margin of safety
D	**Allocation of portfolio across types of securities**	Equity: 50 – 100% Cash & Cash equivalents: 0-50% The strategy would be flexible in keeping cash levels depending on the portfolio managers outlook on market and available opportunities of investment. Also, market capitalization wise, the strategy would be investing across all market capitalizations with no bias towards any specific market capitalization. In other words, it would be a flexi-cap allocation depending on opportunities that meet our investment parameters. Portfolio Manager reserves right at its discretion to change the allocation percentage depending on market conditions.
E	**Appropriate benchmark to compare performance and basis for choice of benchmark**	BSE 500 TRI would be the benchmark index for performance comparison

F	**Indicative tenure or investment horizon**	Though the strategy would be open ended, but it is our belief that for the strategy to play out and deliver the expected returns, clients should remain invested in the same for a tenure of at least 3 to 4 years.
G	**Risks associated with the investment approach**	Since the investment would be done into listed equity securities, the strategy would be exposed to various risks like company specific risks regarding business cycles of individual companies the portfolio would be investing into. Also, there could be market risk linked to broad macro factors affecting the equity markets. The fund would be taking measures to limit liquidity risk by avoiding investing in illiquid companies but nevertheless, liquidity risk is another factor to be considered by investors. Though the fund would be fairly diversified into 25-30 companies, but top 10 stocks can make up anywhere between 40-50% of the portfolio hence concentration risk is another factor to be considered.
H	**Other salient features, if any.**	NA
I	**Minimum Investment Amount**	Regular Investor – INR 50 Lakh Accredited Investor – INR 25 Lakh

B. Equinova Signature Edge PMS

Sr. No.	Particulars	Description
	Strategy	Equity
A	**Investment objective**	To generate superior risk adjusted returns for clients in the long run by creating alpha over the benchmark through selection of a concentrated basket of 12 – 15 high-quality listed companies across different market capitalizations and sectors depending on market conditions (making it a Multicap investment approach).
B	**Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.**	The strategy would be investing into only listed equity in Indian markets and keep the idle cash either in cash or cash equivalents.
C	**Basis of selection of such types of securities as part of the investment approach**	To carry out detailed fundamental research and management interactions before investing into any Company. Companies entering the portfolios should meet all or some of the following criteria: i) Management track record on ethics and execution capability ii) Leadership position in its domain and within the industry, with strong pricing power and not a 'me too' player iii) Companies which have growth potential leading to P/E re-rating possibility in future

		iv) Cash flows and ability to pass through difficult times owing to strong balance sheet v) Manageable leverage in books vi) Valuation comfort with enough margin of safety
D	**Allocation of portfolio across types of securities**	Equity: 50 – 100% Cash & Cash equivalents: 0-50% The strategy would be flexible in keeping cash levels depending on the portfolio managers outlook on market and available opportunities of investment. Also, market capitalization wise, the strategy would be investing across all market capitalizations with no bias towards any specific market capitalization. In other words, it would be a flexi-cap allocation depending on opportunities that meet our investment parameters. Portfolio Manager reserves right at its discretion to change the allocation percentage depending on market conditions.
E	**Appropriate benchmark to compare performance and basis for choice of benchmark**	BSE 500 TRI would be the benchmark index for performance comparison
F	**Indicative tenure or investment horizon**	Though the strategy would be open ended, but it is our belief that for the strategy to play out and deliver the expected returns, clients should remain invested in the same for a tenure of at least 3 to 4 years.
G	**Risks associated with the investment approach**	Since the investment would be done into listed equity securities, the strategy would be exposed to various risks like company specific risks regarding business cycles of individual companies the portfolio would be investing into. Also there could be market risk linked to broad macro factors affecting the equity markets. The fund would be taking measures to limit liquidity risk by avoiding investing in illiquid companies but nevertheless, liquidity risk is another factor to be considered by investors. Since the fund would be investing into a concentrated basket of 12 – 15 stocks only, there would be concentration risk for investors.
H	**Other salient features, if any.**	The Equinova Signature Edge PMS would be a more concentrated portfolio compared to the Equinova Edge PMS which would be more diversified.
I	**Minimum Investment Amount**	Regular Investor – INR 1 Crore Accredited Investor – INR 50 Lakh

C. Equinova Alpha Opportunities PMS

Sr. No.	Particulars	Description
	Strategy	Equity
A	**Investment objective**	To generate superior risk adjusted returns for clients in the long run by creating alpha over the benchmark through selection of basket of 20 – 30 high-quality listed companies across different market capitalizations and sectors

		depending on market conditions (making it a Multicap investment approach). The portfolio would be having a higher churn and would be a more actively managed PMS scheme.
B	**Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.**	The strategy would be investing into only listed equity in Indian markets and keep the idle cash either in cash or cash equivalents.
C	**Basis of selection of such types of securities as part of the investment approach**	To carry out detailed fundamental research and management interactions before investing into any Company. Companies entering the portfolios should meet all or some of the following criteria: i) Management track record on ethics and execution capability ii) Leadership position in its domain and within the industry, with strong pricing power and not a 'me too' player iii) Companies which have growth potential leading to P/E re-rating possibility in future iv) Cash flows and ability to pass through difficult times owing to strong balance sheet v) Manageable leverage in books vi) Valuation comfort with enough margin of safety
D	**Allocation of portfolio across types of securities**	Equity: 0 – 100% Cash & Cash equivalents: 0-100% The strategy would be flexible in keeping cash levels depending on the portfolio managers outlook on market and available opportunities of investment. Also, market capitalization wise, the strategy would be investing across all market capitalizations with no bias towards any specific market capitalization. In other words, it would be a flexi-cap allocation depending on opportunities that meet our investment parameters. Portfolio Manager reserves right at its discretion to change the allocation percentage depending on market conditions.
E	**Appropriate benchmark to compare performance and basis for choice of benchmark**	BSE 500 TRI would be the benchmark index for performance comparison
F	**Indicative tenure or investment horizon**	Though the strategy would be open ended, but it is our belief that for the strategy to play out and deliver the expected returns, clients should remain invested in the same for a tenure of at least 3 to 4 years.
G	**Risks associated with the investment approach**	Since the investment would be done into listed equity securities, the strategy would be exposed to various risks like company specific risks regarding business cycles of individual companies the portfolio would be investing into. Also, there could be market risk linked to broad macro

		factors affecting the equity markets. The fund would be taking measures to limit liquidity risk by avoiding investing in illiquid companies but nevertheless, liquidity risk is another factor to be considered by investors.
H	**Other salient features, if any.**	The Equinova Alpha Opportunities PMS would be a much higher churn portfolio compared to the Equinova Edge PMS and Equinova Signature Edge PMS.
I	**Minimum Investment Amount**	Regular Investor – INR 1 Crore Accredited Investor – INR 50 Lakh

D. Equinova Liquid PMS

Sr. No.	Particulars	Description
	Strategy	Debt
A	**Investment objective**	To provide investors the flexibility to stagger their investments in the PMS strategy. Option to invest funds into liquid and / or overnight funds thereby enabling the client to switch into equity strategies as per pre-agreed terms within the investment term.
B	**Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.**	Liquid and / or overnight funds and keep the idle cash either in cash or cash equivalents.
C	**Basis of selection of such types of securities as part of the investment approach**	Short-term for temporary holdings
D	**Allocation of portfolio across types of securities**	Up to 100% in liquid and / or overnight funds
E	**Appropriate benchmark to compare performance and basis for choice of benchmark**	NIFTY Medium to Long Duration Debt Index would be the benchmark index for performance comparison as it has been developed to measure the returns generated by market participants lending in the overnight market.
F	**Indicative tenure or investment horizon**	Short-term (< 1year)
G	**Risks associated with the investment approach**	Since the investment would be done into debt products, the strategy would be exposed to minimal risk. There could be market risk linked to broad macro factors affecting the Debt markets.
H	**Other salient features, if any.**	The Equinova Liquid PMS would be used for those clients who want to do staggered investment and do monthly SWPs out of the scheme and into Equinova PMS.

E. Equinova Hidden Gems PMS

Sr. No.	Particulars	Description
	Strategy	Equity
A	**Investment objective**	To generate superior risk-adjusted returns over the long term by consistently seeking to create alpha over the benchmark through a concentrated portfolio of 15–20 high-quality companies across the micro-cap and SME segments. We seek to identify businesses with impeccable promoter integrity, Strong business fundamentals, sustainable growth potential and attractive valuations, while dynamically allocating across companies and sectors in response to evolving market conditions.
B	**Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.**	The strategy would be investing into only listed equity in Indian markets and keep the idle cash either in cash or cash equivalents.
C	**Basis of selection of such types of securities as part of the investment approach**	The selection of investment companies will be based on a **bottom-up, fundamental research-driven approach**, with emphasis on the following parameters: • **Strong Business Fundamentals:** Companies with strong business models, competitive advantages, quality products/services and a clear market opportunity. • **Scalability & Growth Potential:** Businesses operating in sectors with structural growth opportunities and the potential to scale revenues and profitability significantly over the long term. • **Quality of Management & Corporate Governance:** Promoters and management teams with demonstrated execution capabilities, strong track records, sound corporate governance and alignment with minority shareholders. • **Financial Strength:** Consistent or improving revenue and earnings growth, healthy operating cash flows, prudent leverage and strong return ratios. • **Competitive Position:** Companies with sustainable competitive advantages, strong customer relationships, entry barriers or differentiated capabilities.

		• **Earnings Visibility:** Preference for businesses with a visible growth pipeline, diversified customer base and reasonable predictability of future earnings. • **Valuation:** Companies offering attractive risk-adjusted return potential relative to their growth prospects, fundamentals and intrinsic value. Given the inherent risks associated with investments in smaller companies, each company will undergo rigorous due diligence and continuous monitoring, with particular focus on liquidity, governance, financial quality and downside risk. The objective will be to identify a select group of high-quality businesses capable of transitioning into larger, more valuable companies over the long term.
D	**Allocation of portfolio across types of securities**	Equity: 50 – 100% Cash & Cash equivalents: 0-50% The strategy would be flexible in keeping cash levels depending on the portfolio managers outlook on market and available opportunities of investment. Also, market capitalization wise, the strategy would be investing across micro and SME market capitalizations. In terms of sectors, it is a sector agnostic, bottom-up investment approach with allocation depending on opportunities that meet our investment parameters. Portfolio Manager reserves right at its discretion to change the allocation percentage depending on market conditions.
E	**Appropriate benchmark to compare performance and basis for choice of benchmark**	BSE 500 TRI would be the benchmark index for performance comparison
F	**Indicative tenure or investment horizon**	Though the strategy would be open ended, but it is our belief that for the strategy to play out and deliver the expected returns, clients should remain invested in the same for a tenure of at least 3 to 4 years.
G	**Risks associated with the investment approach**	Since the investment would be done into listed equity securities, the strategy would be exposed to various risks like i) company specific risks regarding business cycles of individual companies the portfolio would be investing into. ii) also, there could be market risk linked to broad macro factors affecting the equity markets. iii) the fund would be taking measures to limit liquidity risk but nevertheless, liquidity risk is another factor to be considered by investors iv) though the fund would be fairly diversified into 15-20 companies, but top 10 stocks can make up anywhere between 60-80% of the portfolio hence concentration risk is another factor to be considered.
H	**Other salient features, if any.**	NA

F. Co-Investment Portfolio Management Services

i. Investment Objective

The main objective of the Co-Investment Portfolio Manager is to act and render co-investment portfolio management services to existing investor of alternative investment funds being managed by the Co-Investment Portfolio Manager and sponsored by same Sponsor.

ii. Description of types of securities in which Portfolio Manager will invest

The Co-Investment Portfolio Manager shall invest in Unlisted equity, equity linked instruments, debt or such other form as it deemed appropriate where Category II Alternative Investment Funds and Category II Alternative Investment Funds make investment.

iii. Investment Approach of the Portfolio Manager

There shall be no specific investment approach as existing investors of alternative investment fund which are managed by the Co-Investment Portfolio Manager who are desirous to invest in specific unlisted security shall be permitted to invest.

iv. Terms of Co-Investment

• The terms of co-investment in an investee company by a co-investor, shall not be more favourable than the terms of investment of the Alternative Investment Fund.
• The terms of exit from the Co-investment in an investee company including the timing of exit shall be identical to the terms applicable to that of exit of the Alternative Investment Fund.
• Early withdrawal of funds by the co-investors with respect to Co-investment in investee companies shall be allowed to the extent that the Alternative Investment Fund has also made an exit from respective investment in such investee companies.

v. Risks associated with Co-Investments:

a. Investments in Unlisted securities depends upon the ability of the Co-investment Portfolio Manager to source, select, review/evaluate, complete and realize appropriate investments. Securities investments are prone to volatility and subject to market risks;
b. The Client Portfolio may comprise of investment in unlisted securities and in case of such securities the Co-investment Portfolio Manager's ability, upon Instructions of the Client, to protect the investment or seek returns or create liquidity when required may be limited.
c. The Co-investment Portfolio Manager may also invest in Portfolio Entity/ies which are new or recently established which may provide limited liquidity.
d. In case of in-specie distribution of the Securities by the Co-investment Portfolio Manager upon termination or liquidation of the Client Portfolio, the same could consist of such Securities for which there may not be a readily available public market.
e. Co-investment Portfolio Manager's investment suggestions may not always be profitable, as actual market movements may be at variance with anticipated trends.
f. The Client may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.
g. The Co-Investment Portfolio Manager has no previous experience/track record in the field of co-investment portfolio management services and has obtained a license to function as a Co-Investment Portfolio Manager. However, the Principal Officer, Directors and other key management personnel of the Co-Investment Portfolio Manager have extensive individual experience.

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

The Portfolio Manager may make investments in the securities of its related parties or its associates only after obtaining the prior consent of the client in such manner as may be specified by SEBI from time to time. However, the Portfolio Manager shall not invest clients' funds in unrated securities of their related parties or their associates. The Portfolio Manager shall ensure compliance with the following limits:

Security	**Limit for investment in single associate/ related party (as percentage of Client's AUM)**	**Limit for investment across multiple associates/related parties (as percentage of Client's AUM)**
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid Securities*	30%	

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties. The Portfolio Manager shall ensure compliance with the following limits:

*Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its Associates/Related parties and not to any investments in the Mutual Funds. With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:

- Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.
- Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated below investment grade listed securities.

6. Risk factors

A. General Risks Factors

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

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

(3) [Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager. [OR] The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.]

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

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

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

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

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

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

B. Risk associated with equity and equity related instruments

(10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on

individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

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

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

C. Risk associated with debt and money market securities

(13) Interest Rate Risk

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

(14) Liquidity or Marketability Risk

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

(15) Credit Risk

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

(16) Reinvestment Risk

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on

the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments

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

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

E. Risk associated with investments in mutual fund schemes

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

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

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

(22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, 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.

(23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/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.

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

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

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

F. Risk arising out of Non-diversification

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

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

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

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

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

investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. Nature of expenses

The following are indicative types of costs and expenses for clients availing the Portfolio Management services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements. With Effect from October 1, 2020, 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).

a. **Management Fees / Advisory Fees**: Professional charges relate to the Portfolio management services offered to clients. The fee may be a fixed charge or a percentage of the quantum of funds managed and may be return based or a combination of any of these. Return based fees shall be calculated on "High Water Mark Principle".

b. **Custodian/Depository Fees:** The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization, rematerialisation and other charges in connection with the operation and management of the depository accounts.

c. **Registrar and transfer agent fee**: Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.

d. **Brokerage and transaction costs:** The brokerage charges and other charges like service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

e. **Certification and professional charges**: Charges payable for out sourced professional services like accounting, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.

f. **Incidental Expenses**: Charges in connection with the courier expenses, stamp duty, service tax, depository charges, postal, telegraphic, opening and operation of bank accounts etc.

g. **Other charges**: As may be mutually agreed between client and Portfolio Manager.

Manner of payment: Client shall pay by way of cheque/ DD/ Debit to the client portfolio account, as per the respective fee schedule applicable to the portfolio services opted by the client.

Indicative Nature of Expenses for Clients

I.	Investment Management and Advisory Fee[1]	Initial Capital Investment	Option A	Option B
	1. Performance Fee	Upto 1 Crore	20.00%	Nil
		Between 1 Crore to 3 Crore	15.00%	Nil
		More than 3 Crore	12.50%	Nil
	2. Management Fees based on asset under management (AUM) or asset under advisory (AUA)	Upto 1 Crore	0%	2.50%
		Between 1 Crore to 3 Crore	0%	2.00%
		More than 3 Crore	0%	1.75%
	3. Exit Loads (if redeemed in part or full)			
	(a) In the first year from the date of investment	Upto 1 Crore	1%	1%
		Between 1 Crore to 3 Crore	1%	1%
		More than 3 Crore	1%	1%
	(b) In the second year from the date of investment	Upto 1 Crore		
		Between 1 Crore to 3 Crore		
		More than 3 Crore		
	(c) In the third year from the date of investment	Upto 1 Crore		
		Between 1 Crore to 3 Crore		
		More than 3 Crore		
	(d) After three years from the date of investment	Upto 1 Crore	0%	0%
		Between 1 Crore to 3 Crore		
		More than 3 Crore		
II.	Brokerage and Transaction Costs	Minimum 50 Lakhs	0.15%	0.15%
III.	Custodian Fee	Minimum 50 Lakhs	0.25%	0.25%
IV.	Fund Accounting Charges	Minimum 50 Lakhs		
V.	Registrar and Transfer Agent Fee	Minimum 50 Lakhs		
VI.	Certification and professional charges	Minimum 50 Lakhs		
VII.	Incidental Expenses	Minimum 50 Lakhs		
VIII.	Other Charges	Minimum 50 Lakhs		

[1] Subject to such discretion of the Portfolio Manager including to reduce, increase or waive such fee(s) as may be agreed between the Portfolio Manager and the concern Client.

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.

C. Long Term Capital Gain

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 67 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	**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	Long-term Capital asset
	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Short-term capital asset
	More than	Long-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)	twenty-four (24) months	
	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	Short-term capital asset
Unlisted bond or unlisted debenture	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

  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 198 of the IT Act, long term capital gains exceeding INR 1.25 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 12.5% , provided such transfer is chargeable to STT. . 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 12.5%. This benefit is available to all assessees.

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.

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.

- **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 12.5% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition and expenditure incurred wholly and exclusively in connection with such transfer

- **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 208) are taxable at the rate of 12.5% under Section 210 of the IT Act. 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 12.5% as mentioned in para 12.10.2 above.

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

  Under section 214 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 212 (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 12.5%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 12.5% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation).

D. Short term capital gains

Section 196 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 20% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). 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 72 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 79 of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 79 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 chapter XII 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)

The IT Act contains GAAR provisions which are currently applicable from April 1, 2017. GAAR provisions empowers the revenue authorities have powers to consider a transaction as an 'impermissible avoidance arrangement'. As per the provisions of the IT Act, Indian tax authorities have been granted wide powers to tax 'impermissible avoidance arrangement'[18] including the power to disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa.

IT Act provides that only those arrangements which result in a tax benefit of INR 3 crore or more will attract the provisions of GAAR.

There is limited commentary available with regard to how the GAAR provisions should be interpreted or how these provisions may be applied in practice. Material adverse

consequences could result for the Fund and / or its Investors should GAAR provisions be applied.

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 166 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.

Accounting norms prevalent in the co-investment portfolio management services industry and as may be prescribed/applicable from time to time will be duly followed.

10. Investors services

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

All investor queries and complaints should be addressed to the investor grievance officer of the Portfolio Manager, whose contact co-ordinates are provided below:

Name of the person	Mr. Mahesh Anchan
Designation	VP – Client Servicing
Address	Unit no. 603, 6th Floor, INS Tower, G Block, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051
Email ID	mahesh.anchan@equinova.co.in / info@equinova.co.in
Phone	+9198190 28082

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.

The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query/concern/grievance at the earliest. The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle client complaints. The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the client.

The Portfolio Manager shall endeavor to redress the investor complaint (s) within 21 (twenty-one) calendar days from the date of receipt of the complaint by the Portfolio Manager.

Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in aforesaid manner shall be redressed through the administrative mechanism by the Principal Officer, namely Mr. Aniruddha Sarkar and subject to the Regulations. The Principal Officer will endeavour to address such grievance in a reasonable manner and in time. The coordinates of Mr. Aniruddha Sarkar are provided as under:

Name of the person	Mr. Aniruddha Sarkar
Designation	Co-Founder, Director and Principal Officer
Address	Unit no. 603, 6th Floor, INS Tower, G Block, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051
Email ID	aniruddha@equinova.co.in
Phone	+9198333 95618

(ii) Grievance redressal and dispute settlement mechanism.

Grievances, if any, that may arise pursuant to the Portfolio Management Services Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of court in Mumbai only and are governed by Indian laws.

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

It is Mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager. The Portfolio Manager shall redress the grievance within 21 (Twenty-one) calendar days from the date of receipt of the complaint. The soft copies / hard copies of the complaints received from the customers are preserved by the Portfolio Manager for future reference, if required.

If Clients are still not satisfied with the response from the Portfolio Manager, then the Client can approach:

a) SEBI SCORES Platform:

SEBI has introduced an online registration of complaints whereby investors can lodge their grievances on the SEBI Complaints Redress System i.e., the SCORES portal https://scores.gov.in. SCORES enables online tracking of the status of a complaint. Investors who are unable to access the online platform continue to have the option to register their complaints in physical form. Investors may send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.

b) Online Dispute resolution portal (ODR)
After exhausting all aforementioned option for resolution, if the client is not satisfied, they can initiate the grievances through the Online Dispute resolution portal (ODR) at https://smartodr.in/login.

Alternatively, dispute resolution through ODR Portal can be initiated at any stage of the escalations mentioned here above. The process on Online Dispute Resolution Mechanism is available at the website of the Portfolio Manager

The Portfolio Manager in compliance with SEBI vide its circular no 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" 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.

The above details are also available on the website.

If the client still remains dissatisfied with the remedies offered or the stand taken by the investor grievance officer / Principal Officer, the client and the Portfolio Manager shall abide by the following mechanism:

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

11. Details of the diversification policy of the portfolio manager

This policy has been laid down to ensure the risk is spread across different asset classes, issuers and time horizon within the framework laid down in the specific investment approach.

The Portfolio Manager follows a rule-based approach to investments. In this approach, Securities are eliminated by analyzing past data and selected based on rules / bottom-up research approach. This results in a well-diversified portfolio with broad-based caps for weightages on individual stocks as well as sector including taking into consideration the risk profiling conducted of the clients.

The Portfolio Manager shall periodically review the portfolios to maintain appropriate portfolio mix depending upon investment goals, market conditions, risk tolerance and liquidity requirement to ensure diversification and meet long term goals. However, the Clients need to understand that too much diversification require large capital investment and may also lead to losses. Further, portfolio churning for achieving diversification may not be effective on a long- term basis in achievement of investment goals. Accordingly, diversification shall be undertaken while balancing risk and return to achieve desired results in achieving investment goals.

Part-II- Dynamic Section

12. Client Representation

(i) **Details of Client's accounts activated**

Category of clients	No. of clients	Funds managed (Rs. Cr.)	Discretionary/Non-Discretionary (if available)
Associates/ group companies			
FY 2023-24	NA	NA	NA
FY 2024-25	NA	NA	NA
FY 2025-26 (period from 8th January 2026 to 31st March 2026)	NIL	NIL	NA
Current year (01-04-2026 to 30-09-2026)	NIL	NIL	NA
Others			
FY 2023-24	NA	NA	NA
FY 2024-25	NA	NA	NA
FY 2025-26 (period from 8th January 2026 to 31st March 2026)	60	174.35 Cr.	Discretionary
Current year (01-04-2026 to 30-09-2026)	294	536.38 Cr.	Discretionary
Total			
FY 2024-25	NA	NA	NA
FY 2025-26 (period from 8th January 2026 to 31st March 2026)	60	174.35 Cr.	Discretionary
Current year (01-04-2026 to 30-09-2026)	294	536.38 Cr.	Discretionary

The Portfolio Manager is in the process of making an application to the authority. This section will be updated once the Portfolio Manager will start rendering the portfolio management services.

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

a) Details of Related Parties –

Controlling entity

1. Equinova Financial Servies Private Limited

Key Management Personnel

1. Rahul Agrawal
2. Varun Agarwal
3. Aniruddha Sarkar
4. Shankar Gopalan

b) Details of Transaction during the year with related parties

Related parties	Nature of Transactions during the year	2025-2026	2024-2025
Mr. Rahul Agarwal	Loan	-	831
	Loan Repayment	831	-
Equinova Financial Services Private Limited	Issue of Share Capital	4,50,000	50,000
Equinova Financial Services Private Limited	Loan taken during the year	1,30,000	-
	Repayment of Loan	1,30,000	-
Varun A Chohan	Reimbursement on our behalf	357	-

c) Details of related party transaction outstanding at the end of the year

Related Parties	Nature of Transactions	2025-2026	2024-2025
Mr. Rahul Agarwal	Loan	-	831
Equinova Financial Services Private Limited	Receivable towards Share Capital	-	50,000
Varun A Chohan	Reimbursement on our behalf	59	-

13. Financial Performance

The Company has been incorporated on 17th March 2025 and the following table sets forth our financial information as of and for the fiscal year ended on 31st March 2025 and 31st March 2026:

Summary of Assets and Liabilities			**Amount as at 31st March 2026 (in Hundred)**	**Amount as at 31st March 2025 (in Hundred)**
I.	**Equity and Liabilities**			
1	**Shareholders' Funds**			
	b.	Share Capital	5,00,000	50,000
	c.	Reserve and Surplus	18,185	(764)
2	**Non-Current Liabilities**			
	a.	Long term borrowing	-	831
	b.	Deferred Tax Liabilities	753	
3	**Current Liabilities**			
	a.	Trade Payables		-
		Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
		Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	47,758	100
	b.	Other Current Liabilities	59,454	
TOTAL			**6,26,151**	**50,167**
II.	**Assets**			
1.	Non-Current Assets			
	a.	Property, Plant and Equipment and Intangible Assets	-	-
		(i) Property, Plant and Equipment	25,240	-
		(ii) Intangible Assets	790	-
	b.	Non- Current Investments	61,502	-
	c.	Deferred Tax Assets (Net)	-	167
	d.	Long Term Loans And Advances	22,646	-
	e.	Other Non- Current Assets	1,280	-
2.	**Current Assets**			
	a.	Trade Receivables	3,50,496	-
	b.	Cash and Bank Balances	69,034	-
	c.	Short Term Loans And Advances	22,013	-
	d.	Other Current Asset	73,151	50,000
TOTAL			**6,26,151**	**50,167**

Statement of Profit and loss			**Amount as at 31st March 2026 (in Hundred)**	**Amount as at 31st March 2025 (in Hundred)**
	Income			
1.	**Total Income**			
	a.	Revenue from Operations	3,68,906	-
	b.	Other Income	53,621	

2.	**Expenses**			
	a.	Employee Benefit Expenses	1,95,197	
	b.	Depreciation & Amoritization	8,470	
	c.	Other Expenses	1,92,400	931
3.	**Profit Before Exceptional and Extraordinary Items and Tax**		**26,460**	**(931)**
4.	Less Tax a. Current Tax b. Deferred Tax		6,590 921	- (167)
Profit/ (Loss) after tax			**18,950**	**(764)**

Networth – The Networth of the Portfolio Manager as on 31st March 2026 is INR 5,18,18,547/-.

14. Performance of Portfolio Manager

Discretionary Services - Portfolio Management Services commenced in the month of January 2026. The details are provided below:

Portfolio / Investment Approach Name	Performance percentage reference	Current year (01-04-2026 to 30-09-2026)	FY 2025-26 (period from 08th January 2026 to 31st March 2026)	FY 2024-25	FY 2023-24
Equinova Edge PMS (Inception date 08.01.2026)	Portfolio Performance	28.98%	-12.54%	NA	NA
	Benchmark – BSE 500 TRI	8.07%	-14.46%	NA	NA
Equinova Signature Edge PMS (Inception date 05.02.2026)	Portfolio Performance	29.23%	-7.38%	NA	NA
	Benchmark – BSE 500 TRI	8.07%	-12.68%	NA	NA
Equinova Alpha Opportunities PMS (Inception date 28.01.2026)	Portfolio Performance	27.59%	-10.44%	NA	NA
	Benchmark – BSE 500 TRI	8.07%	-9.98%	NA	NA
Equinova Liquid PMS (Inception date 23.01.2026)	Portfolio Performance	2.12%	0.67%	NA	NA
	Benchmark - NIFTY Medium to Long Duration Debt Index	0.55%	-0.76%	NA	NA

Note:

- Calculation of return is done based on Time Weighted Average Rate of Return method. Performance data is based on net of all fees and all expenses
- All cash holdings and investments in liquid funds have been considered for calculation of performance.
- Performance related information provided above is not verified by SEBI and past performance may or may not sustain in the future.
- Net of all expenses and investor returns may differ, based on their period of investment, fee structure and point of capital flows.

Non-Discretionary Services - In the non-discretionary services, the final decision of investment rests with the client. The clients determine which securities to invest into as well as the asset allocation within the overall investment amount under the PMS. The performance of the Portfolio Managers does not depend merely on the Portfolio Manager but also on the decision by the client in this regard. Considering the nature of services, the performance record of the Portfolio Manager has not been computed.

Co-investment Portfolio Management Services - Performance of the Co-investment Portfolio Manager shall be calculated in the manner as agreed between the Co-investment Portfolio Manager and the Client.

15. Audit Observations

There is no audit observation for the period from 17th March 2025 to 31st March 2025 and for the FY 2025-26.

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

In accordance with Regulation 22(4) (da) of the Regulations, the details of the investments made in securities of Associates and Related Parties of Portfolio Managers are provided as follow: NA

The Portfolio Manager ensures that in case of any material changes in the information provided in this section, the same is updated in this document and uploaded on the website of the Portfolio Manager within 7 days.

For Equinova Investment Managers Private Limited

Sd/-

Aniruddha Sarkar
Director
DIN: 05107623

Sd/-

Shankar Gopalan
Director
DIN : 11375829

Date: 14th October, 2026

Place : Mumbai