ANGEL ONE INVESTMENT MANAGERS & ADVISORS PRIVATE LIMITED

DISCLOSURE DOCUMENT

As required under Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

I. Declaration:

a) The Disclosure Document (hereinafter referred as the "**Document**") has been filed with Securities and Exchange Board of India ("**SEBI**") along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 ("**Regulations**").

b) The purpose of the Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making informed decisions for engaging "**Angel One Investment Managers & Advisors Private Limited**" (hereinafter referred as the "**Portfolio Manager**") as the portfolio manager.

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

d) The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager is as follows:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name : Mr. Gaurav Aggarwal **Phone :** 9729686829 **E-Mail :** po@ionic.in	Angel One Investment Managers & Advisors Private Limited **Registered Address**: Office No. 601, 6th Floor, Ackruti Star, Chakala MIDC, Central Road, Mumbai - 400093, Maharashtra, India. **Principal Place of Business:** 3rd Floor, Empressa 14 Western Express Highway, Sahar Road, Andheri East, Mumbai, Maharashtra – 400099. **Correspondence Address:** 3rd Floor, Empressa 14 Western Express Highway, Sahar Road, Andheri East, Mumbai, Maharashtra – 400099.

INDEX

II. Contents:

1. Disclaimer

a) Particulars of this Document have been prepared in accordance with the Regulations as amended till date and filed with SEBI.

b) This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

2. Definitions

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

(a) **Accredited Investor/s**: has the meaning as defined under the Regulations.

(b) **Agreement:** means the portfolio management services agreement entered between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.

(c) **Applicable Laws:** means any applicable Indian statute, law, ordinance, regulation including the Regulations, circular, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time.

(d) **Capital Contribution:** means the sum of money or Securities or combination thereof, contributed by the Client for investments in accordance with the terms of the Agreement from time to time during the Term.

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

(f) **Client / Investor:** means such person(s) including Accredited Investors / Large Value Accredited Investors whose money or Portfolio is advised or directed or managed by the Portfolio Manager and is specified in Schedule I of the Agreement.

(g) **Disclosure Document** or **Document:** means this document filed by the Portfolio Manager with SEBI and issued to the Client as required under the Regulations and as may be amended by the Portfolio Manager from time to time.

(h) **Exit Load:** means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

(i) **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 by the Portfolio Manager, from time to time.

(j) **Large Value Accredited Investor/s:** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of INR 10 Crore (Indian Rupees Ten Crore) and/or such amount as may be prescribed under the Applicable Laws.

(k) **Management Fee:** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

(l) **Performance Fee:** means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

(m) **Portfolio or Client Portfolio:** means the total holdings of Securities and goods belonging to the Client in accordance with the Agreement.

(n) **Portfolio Entity:** means companies, enterprises, bodies corporate, or any other entities in the Securities of which the monies from the Client Portfolio are invested subject to Applicable Laws.

(o) **Portfolio Investments:** means investments in Securities of one or more Portfolio Entity/ies made by the Portfolio Manager on behalf of the Client under the PMS from time to time.

(p) **Portfolio Manager:** means Angel One Investment Managers & Advisors Private Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office 601, 6th Floor, Ackruti Star, Chakala MIDC, Central Road, Mumbai – 400093 and principal place of business at 3rd Floor, Empressa 14 Western Express Highway, Sahar Road, Andheri East, Mumbai, Maharashtra - 400099, which pursuant to a contract or arrangement with a Client/Investor, advises or directs or undertakes on behalf of the Client/Investor (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of Securities or the funds of the Client/Investor, as the case may be.

(q) **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.

(r) **PMS:** means the portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement, this Document and subject to Applicable Laws.

(s) **PML Laws:** means the Prevention of Money Laundering Act, 2002, Prevention of Money-laundering (Maintenance of Records) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.

(t) **Related Party/ies:** 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.

(u) **Regulations:** means the SEBI (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.

(v) **Securities:** shall mean and include securities as defined under the Securities Contracts (Regulations) Act, 1956 and any other instruments including investments (including borrowing or lending of securities) as may be permitted by the Applicable Laws from time to time.

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

(x) **Term:** means the term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.

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

3. Description

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

Angel One Investment Managers & Advisors Private Limited ("**AOIMAPL**") is a company incorporated under the provisions of the Companies Act, 2013 on May 31st, 2024 at Mumbai. It has a portfolio manager license (registration number INP000009117) (obtained on 27.11.2024) to offer discretionary portfolio management services, non-discretionary portfolio management services, advisory services and co-investment portfolio management services to various clients *interalia* including ultra-high net-worth individuals (UHNI), high net-worth individuals (HNIs), affluents, institutional clients, corporates, Accredited Investors, Large Value Accredited Investors and other permissible class of investors. In addition, AOIMAPL is also registered with SEBI as an investment advisor (Reg. No. INA000019804) (effective from 7.1.2025) and is also involved in managing alternative investment funds for its clients. AOIMAPL has also obtained a registered fund management entity (non-retail) license on 25.03.2025 (bearing no. FDM2025FNR0810) and serves as a fund manager for funds based in the Gujarat International Finance Tec-City (GIFT).

(ii) Promoters of the Portfolio Manager, directors and their background

(a) **Angel One Wealth Limited,** *Promoter*

Angel One Investment Managers & Advisors Private Limited is promoted by Angel One Wealth Limited. Angel One Wealth Limited ("**AOWL**") carries on the business of providing all kind of distribution services, wealth management, insurance products including life, general and health and financial planning products in accordance with the applicable laws and to carry on the business of advising on investments in stocks, shares, securities, debentures, bonds, warrants, depository receipts, commodities, currency, real estate, options, derivatives and all kinds of financial instruments including portfolio management services, mutual funds, market linked debentures, fixed income products, structured products, alternate products, corporate fixed deposits, gold related products, primary & secondary market corporate bonds, small savings investment plans, retirement plans, IPOs, REITs, INVITs, unit linked policies, insurance policies, and any other wealth management products either onshore or offshore and providing financial and investment advisory services, management and facilitation services, conducting analysis, assessment and research, related to any industry, funds, national and international stock market and providing investment recommendations, and consultancy or broking services to any person whether in India or abroad including but not limited to Individuals, government, semi-government, venture capital funds, private investors, angel investors, trusts, institutional investors, banks, companies, bodies corporate (whether incorporated or not), in India or abroad and to act as managers, advisors, brokers, executors, trustees, administrators, attorneys, representative, or nominee and to manage the investments, assets and funds of such persons Angel One Wealth Limited holds an ARN certification. AOWL also has technological capabilities to develop tech platforms like internal business management software, customer facing websites and mobile applications; and automation of processes. Further, AOWL also acts as the sponsor to the funds/schemes launched as alternative investment funds managed by AOIMAPL.

(b) Mr. Shobhit Mathur, *Executive Director*

Shobhit Mathur, appointed as the Executive Director of Angel One Investment Managers & Advisors Private Limited, embarked on his entrepreneurial journey with Angel One Wealth Limited and its subsidiaries in February 2024.

Prior to his entrepreneurial journey, Shobhit spent 16 years with the Kotak group. At Kotak Cherry, a digital investment platform, he played a pivotal role in shaping business strategy, enhancing investment solutions and refining user experience for retail investors. His experience in building businesses from the ground up, coupled with his expertise in investment advisory and leveraging internal tech resources, uniquely positions him at the forefront of digital wealth Management.

Previously, Shobhit spearheaded Kotak's inaugural multi-manager, multi-asset AIF strategy from 2019 to 2022, overseeing assets exceeding INR 3000 crores. Recognized As the "Innovation of the Year" at Kotak Group in 2020, this achievement underscored his leadership and innovation in the finance industry. He has served on the Investment Committee of several prominent family offices at Kotak Private Bank and provided strategic portfolio guidance to 200 UHNI families.

Earlier in his career, he led the structured products division of Kotak Private Bank where he pioneered bespoke investment solutions by leveraging derivative strategies on equity indices and stock baskets. Prior to joining Kotak, Shobhit honed his skills as a product expert at ICICI Bank, specializing in interest rates and foreign exchange-linked structured products for NRIs and corporate clients.

He has an MBA in Finance from XLRI, Jamshedpur and a Bachelor's degree in Engineering, from IIT- BHU.

(c) Mr. Amit Majumdar, *Director*

Amit Majumdar is the Director of Angel One Investment Managers & Advisors Private Limited and is also a Whole-time Director of Angel One Limited, the ultimate holding company and a Director of Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited), holding company. With almost 3 decades of experience in the financial services industry, he brings deep expertise across business strategy and growth, mergers and acquisitions, operations, risk management, and compliance.. Amit has a proven track record of driving profitable retail scale operations in dynamic market environments, leading large teams, and executing business process reengineering initiatives. His leadership is defined by a relentless focus on sustainable growth, operational efficiency, and long-term value creation. Before rejoining Angel One, Amit held senior leadership roles at Wellspring Healthcare Pvt. Ltd. and AGS Transact Technologies Ltd. In his prior assignments, he had contributed to strategic and financial advisory mandates at leading firms including EY, Chohung Bank, Rabo India Finance Pvt. Ltd. (a wholly owned subsidiary of Rabobank International), and Ambit Corporate Finance Pte Ltd.. From 2004 to 2015, during his earlier stint at Angel One as Executive Director and Chief Strategy Officer, Amit played a pivotal role in driving sustained, profitable growth and building scalable, efficient operations that contributed to the company's market leadership.

(d) Mr. Subhash Menon, *Director*

Subhash Menon is a Director of Angel One Investment Managers & Advisors Private Limited and is also the Chief Human Resources Officer of Angel One Limited, the ultimate holding company and a Director of Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited), holding company. He has been associated with Angel One Group since November 17, 2015. With over 20 years of expertise, steers Angel One's HR strategy. Under his leadership, Angel One has been recognized as one of the Best Workplaces in India for 3 consecutive years (Ranked 25 out of 100 Best Companies to work for in 2024) along with several other recognitions like Best Workplace in FinTech, for Women & for Millennials and India. Since joining in November 2015, he's transformed HR policies, processes, boosting productivity with best in class learning and development initiatives, shaping up not only the very core of HR at Angel One, but also fostering diversity, inclusivity and equal opportunities for all. He holds a Bachelor's degree of Science from University of Mumbai and Master of Human Resources Development Management from Narsee Monjee Institute of Management Studies. Prior to joining this, Subhash worked with IndiaFirst Life Insurance Co. Ltd. in leadership roles helping the company achieve industry recognition for its workplace environment. He also served in signifi cant HR roles at SBI Life Insurance Co. Ltd., and USV Limited.

(iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis (as per the financial statements for the financial year ended March 31, 2025)

Sr. No.	Name of the Company
1	Angel One Limited
2	Angel Financial Advisors Private Limited
3	Angel Fincap Private Limited
4	Angel One Investment Services Private Limited
5	Angel Securities Limited
6	Angel One Asset Management Company Limited
7	Angel Digitech Services Private Limited
8	Angel Crest Limited
9	Mimansa Software Systems Private Limited
10	Angel One Wealth Limited *(Formerly known as Angel One Wealth Management Limited)*

(iv) Details of the services being offered: Discretionary, Non-Discretionary, Advisory and Co-Investment Portfolio Management Services

The Portfolio Manager proposes to carry on discretionary portfolio management services, non-discretionary portfolio management services, advisory services and co-investment portfolio management services.

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

(a) Discretionary Services:

Under the discretionary PMS, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's Portfolio in any type of security as per the Agreement and make such changes in the Portfolio and invest some or all of the Client's Portfolio in such manner as it deems fit in accordance with the Agreement. The Securities invested/divested by the Portfolio Manager for Clients may differ from Client to Client. In case of Large Value Accredited Investors, the Portfolio Manager may invest up to 100% of the assets under management of such Investors in unlisted securities, subject to the terms of the Agreement executed. 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 except on the ground of fraud, malafide intent, 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. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may invest funds of his clients in the securities listed or traded on a recognized stock exchange, money market instruments, units of Mutual Funds, units of Alternate Investment Fund and any other unlisted securities or instruments as may be permitted by the Regulations.

(b) Non - Discretionary Services:

Under the non-discretionary PMS, the assets of the Client are managed in consultation with the Client. Under this service, the assets are managed as per the requirements of the Client after due consultation with the Client. The investments made on behalf of the Client by the Portfolio Manager shall be subject to express prior instructions/ directions or consent issued by the Client from time to time in writing. The Portfolio Manager shall provide recommendation to the Client based on the research it has carried out, the transaction will be executed based on instruction or consent received from the Client as per the agreed fee structure. The deployment (investment / disinvestment) of the Client's Funds by the Portfolio Manager on the instructions of the Client is absolute and final and can never be called in question or shall not be open to review at any time during the currency of the Client agreement or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. The Portfolio Manager shall execute the investment instructions and follow up with payments, settlements, custody and other back-office functions. The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws. In case of Large Value Accredited Investors, the Portfolio Manager may invest up to 100% of the assets under management of such Investors in unlisted securities.

(c) Advisory Services:

The Portfolio Manager shall provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the investment and divestment of individual Securities on the Client Portfolio, for an agreed fee structure, entirely at the Client's risk; to all eligible category of Investors. 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. It will be the discretion/responsibility of the Client to decide whether to execute trades based on the advice of Portfolio Manager. In case of Large Value Accredited Investors, the Portfolio Manager may advice to invest up to 100% of the assets under management of such Investors in unlisted securities.

(d) 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 schemes managed by Angel One Investment Managers & Advisors Private Limited and sponsored by the Angel One Wealth Limited (formerly known as Angel One Investment Managers & Advisors Private Limited). The Co-Investment Portfolio Manager shall make investments only in unlisted securities of investee companies where the Alternative Investment Funds makes investments.

(e) Services offered to Accredited Investors and Large Value Accredited Investors:

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

Particulars	**Applicability**
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor.	Large Value Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager.	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms.	Large Value Accredited Investor
The requirement of minimum investment amount per client shall not apply.	Accredited Investor

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

i. All cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act or rules or regulations made thereunder.

None.

ii. The nature of the penalty/direction.

None.

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 SEBI or any regulatory agency.

None.

vi. Any enquiry/ adjudication proceedings initiated by SEBI 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 SEBI Act or rules or regulations made thereunder as of March 31, 2025.

1. Angel One Limited ("**AOL**") has filed an Application for Settlement in accordance with SEBI (Settlement Proceedings) Regulations, 2018 for settlement of all proceedings arising out of the same cause of action, in the matter of:

   (i) Show Cause Notice (SCN) dated March 12, 2024 bearing reference number SEBI/EAD-3/BM/GN/10172/1/2024 ("Enquiry SCN") issued by SEBI under Regulation 25(1) of SEBI Intermediaries Regulations, 2008 upon Angel One Limited, calling upon the Noticee to show cause as to why appropriate recommendation should not be made against the Noticee as prescribed under Regulations 23 and 26 of the said Intermediaries Regulations.

   (ii) Show Cause Notice (SCN) dated March 12, 2024 bearing reference number SEBI/EAD-3/BM/GN/10169/1/2024 ("AO SCN") issued by SEBI under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, Rule 4(1) of the Securities Contracts (Regulations) (Procedure for Holding Inquiry and Imposing Penalties) Rules 2005 upon Angel One Limited, calling upon the Noticee to show cause as to why an inquiry should not be held against it and why penalty, if any, should not be imposed on it under the provisions of Section 23H and Section 23D of the Securities Contracts (Regulation) Act, 1956 and Section 15HB of the SEBI Act for the alleged violations.

   SEBI issued Settlement Order No. SO/BM/GN/2024-25/7734-35 dated October 25, 2024, in relation to the above whereby SEBI imposed a penalty of Rs. 5,74,56,000/- (Rupees Five Crore Seventy-Four Lakh Fifty-Six Thousand Only) upon Angel One Limited. The same was paid by AOL on October 23,2024.

2. AOL had filed an Application for Settlement in accordance with SEBI (Settlement Proceedings) Regulations, 2018 for settlement of proceedings arising out of Show Cause Notice dated April 24, 2024, bearing reference number SEBI/IV/D/ID11/SJ/15115/1/2024 issued by SEBI under Sections 11(1) and 11B(2) read with Section 15HB of the SEBI Act, 1992 read with Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 calling upon the Noticee to show cause as to why an inquiry should not be held against it in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and why suitable monetary penalties under Section 11B(2) read with Section 15HB of the SEBI Act, 1992 and Regulations 26(iii), (xv) and (xvi) of SEBI (Stock Brokers) Regulations, 1992 should not be imposed for the alleged violations. SEBI issued settlement order no. SO/EFD2/2024-25/7823 dated September 27, 2024, in relation to said show cause notice whereby SEBI imposed a penalty of Rs. 21,64,500/- (Rupees Twenty One Lakhs Sixty Four Thousand Five Hundred only) upon Angel One Limited. The same was paid by AOL on September 21,2024.

3. Adjudication Order No. Order/AK/VV/2023-24/26065 dated April 28, 2023, whereby SEBI, imposed a penalty of Rs. 10,00,000/- (Rupees ten lakhs only) upon Angel Broking Limited under Section 15HB of the SEBI Act, Section 23D of the Securities Contracts Regulation Act and Section 19G of the Depositories Act for the alleged violations of various circulars and provisions as noted during the course of joint inspection for the period of April 2019 to

December 2020. The same was paid by AOL on May 31,2023 and the matter stands closed.

4. Order no. QJA/AB/MIRSD/MIRSD3/28840/2023-24 dated August 22, 2023, whereby SEBI under Section 12(3) and Section 19 of the SEBI Act read with Regulation 27(5) of the Intermediaries Regulations issued a warning to Angel One Limited to be careful and diligent in the conduct of its businesses.

5. SEBI vide Adjudication Order No. BM/GN/2024-25/31011 dated November 28, 2024, imposed a penalty of Rs. 6,00,000/- on AOL, arising out of Show Cause Notice dated July 31, 2024 bearing Reference No. SEBI/EAD-3/BM/GN/24728/2/2024 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995 calling upon Angel One Limited to show cause as to why inquiry should not be held and monetary penalty not be imposed for the alleged violations. The same was paid by AOL on December 06, 2024.

6. SEBI had issued a Show Cause Notice dated October 9, 2024 bearing Reference No. SEBI/HO/EAD-8/AS/RM/31790/1-2/2024 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 calling upon Angel One Limited to show cause as to why inquiry should not be held against it in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 r/w Section 15I of the SEBI Act and why penalty \ should not be imposed upon AOL under the provisions of Section 15HB of the SEBI Act for the alleged violations. Inspection of documents conducted, and further documents sought from SEBI, awaiting the same. Thereafter, Reply shall be filed, and hearing will be scheduled accordingly. As of now, proceedings are pending.

7. Mr. Shobhit Mathur and Mr. Gaurav Aggarwal were among the designated fund managers/ Key Managerial Personnel of Kotak Optimus Moderate Scheme (“Scheme”) of Kotak Alternate Assets Fund III, a Category III Alternative Investment Fund (“Fund”). SEBI observed that the Scheme was in breach of the concentration limit (being 10% of investible funds) in a single investee company, being Indian Railway Financial Corporation Limited, from May 13, 2022 to July 11, 2022. This was in non-compliance with Regulation15(1)(d) of the SEBI (Alternate Investment Funds) Regulations, 2012 (“AIF Regulations”). The Scheme clarified to SEBI that the limit monitoring process was being done manually by a dedicated resource in the operations team of the investment manager of the Fund, being Kotak Alternate Asset Managers Limited, and thereafter the same was sent to the investment team of the Scheme. However, there was an operational lapse/error in the aforementioned instance. On identification of the error, the investment manager took corrective action, including selling the Scheme's excess position in the aforesaid investee company to comply with the extant regulatory limit (being 10% of investible funds) and introduction of checks/controls to ensure such operational error does not re-occur in the future. SEBI took note of the corrective action by the investment manager of the Scheme and disposed off the case through settlement order issued by SEBI vide no - SO/AS/EFD2/2023-24/2-6.

5. Services Offered

(i) The present investment objectives and policies including the types of securities in which it generally invests:

(a) Investment Objective

The investment objective of the Portfolio Manager is to offer portfolio management services, advisory services and co-investment portfolio management services to ultra high net-worth individuals (UHNI), high net-worth individuals (HNIs), affluents, institutional clients, corporates, Accredited Investors, Large Value Accredited Investors and any other permissible class of investors in respect of investment in Indian securities and capital markets. The Portfolio Manager proposes to employ data driven investment strategies to make investments with the objective of delivering superior risk-adjusted returns to the Clients. The Client understands and agrees that the Portfolio Manager may use derivative instruments like stock index futures, futures on individual stocks, options on stock indices and options on individual stocks, interest rate swaps, forward rate agreements or such other derivative instruments as may be introduced from time to time, as permitted by the SEBI Regulations and Applicable Laws.

(b) Type of securities in which Portfolio Manager will invest

The Portfolio Manager may invest Capital Contributions in Securities and any other permissible securities/instruments/products as per the Applicable Laws, in such manner and through such markets as it may deem fit in the interest of the Client. The investment in Securities shall primarily comprise of:

- listed equity and preference shares of Indian companies,
- listed debentures, bonds and secured premium notes, including tax exempt bonds of Indian companies and corporations;
- units and other instruments of mutual funds or ETFs;
- listed InVITs and REITs;
- money market instruments such as government securities, commercial papers, trade bill, treasury bills, certificate of deposit and usance bill;
- listed options, futures, swaps and such other derivatives as may be permitted from time to time;
- units of alternative investment funds
- unlisted securities;
- such other securities/instruments as specified by SEBI from time to time.

Under the non-discretionary PMS and advisory services, the Capital Contribution shall be invested in listed and/or unlisted securities (provided that investment in unlisted securities shall not exceed 25% (twenty-five percent) of the assets under management of such Client and/or such other limits as prescribed under the Regulations) and managed in consultation with the Client. In case of Large Value Accredited Investors, the Portfolio Manager may advice to invest up to 100% of the assets under management of such Investors in unlisted securities.

Following limits shall be followed with respect to investment in debt and hybrid securities:

i) Portfolio Managers shall not invest Clients' funds in unrated securities of associate companies / related parties.
ii) Under Discretionary Portfolio Management Services, no investment shall be made in below investment grade securities
iii) Under Non-Discretionary Portfolio Management Services, investment shall not be made in below investment grade listed securities. However, Portfolio Manager may invest upto 10% (ten per cent) of Client's asset under management in unlisted unrated debt and hybrid securities of issuers other than associate companies / related parties.
Such investment in unlisted, unrated debt and hybrid securities shall be within maximum limit of 25% (twenty-five per cent) for investment in unlisted securities as stated under reg.24 (4) of the Regulations.
iv) Investments of Clients' funds shall be based on credit rating as may be specified by SEBI from time to time.

All investments in debt & hybrid securities under all the strategies mentioned herein shall be in compliance with the aforementioned provisions and SEBI circulars issued in this regard from time to time.

Asset classes for investment will always be subject to the scope of investments as may be agreed upon between the Portfolio Manager and the Client by way of any agreement, explicit or implied including this Disclosure Document, addenda thereof, other documents and communications in writing and emails duly authenticated and exchanged between the Client and Portfolio Manager.

(ii) Investment Approach of the Portfolio Manager

Please refer to **Annexure I** for more details.

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

The Portfolio Manager will, before investing in the Securities of associate/group companies, evaluate such investments on the basis of the same criteria applied for evaluating other similar investments. Investments under the Portfolio in the Securities of the associates/group companies will be subject to the limits prescribed under the Agreement and in accordance with the Applicable Laws.

6. Risk factors

<u>General Risk:</u>

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.

- The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a license to function as a portfolio manager only on November 27, 2024. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.

- Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.

- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.

- The Client Portfolio may be affected by settlement periods and transfer procedures.

- The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.

- If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.

- The group companies of Portfolio Manager may offer services in the nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services.

- The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager

Other risks arising from the investment objectives, investment strategy, Investment Approach and asset allocation are stated as under:

Risks associated with investments in equity and equity linked securities

- Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.

- In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.

- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.

- The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.

- Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

Risk factors associated with investments in derivatives

- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of such strategies to be persuaded by the Portfolio Manager involve uncertainty and decisions of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager shall be able to identify or execute such strategies.

- The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments.

- As and when the Portfolio Manager on behalf of Clients would trade in the derivatives market there are risk factors and issues concerning the use of derivatives that the Client should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself.

Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the “counterparty”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.

- The options buyer’s risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.

- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.

- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.

Risks associated with investments in fixed income securities/products

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

- **Interest Rate Risk:** As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the valuation of portfolios.

- **Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.

- **Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. risk that the issuer will be unable to make timely principal and interest payments on the security). Due to this risk, debentures are sold at a yield spread above those offered on treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.

- **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

- **Rating Risk:** Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.

- **Price Volatility Risk:** Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The market for these Securities may be less liquid than that for other higher rated or more widely followed Securities.

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

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

Identification of Appropriate Investments: The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.

Management and Operational risks

Reliance on the Portfolio Manager

- The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of portfolio entities and the structuring of investments. Furthermore, the team members of the Portfolio Manager may change from time to time. The Portfolio Manager relies on one or more key personnel and any change/removal of such key personnel may have a material adverse effect on the returns of the Client.

- The investment decisions made by the Portfolio Manager may not always be profitable.

- Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, Investment Approach, investment strategy and asset allocation.

Exit Load: Client may have to pay a high Exit Load to withdraw the funds/Portfolio (as stipulated in the Agreement with the Client). In addition, they may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations. In case of investments made in AIFs and mutual funds, any redemption shall be subject to exit load / exit charge of such investments.

Non-diversification risks: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments.

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

Ongoing risk profiling risk: The Client would be subject to ongoing risk profiling in accordance with the Regulation. If in case during such ongoing risk profiling, it is found that the Client is not suitable for the investments in Securities or doesn't have risk appetite, the Portfolio Manager may terminate the Agreement with the Client.

India-related Risks

Political, economic and social risks: Political instability or changes in the government could adversely affect economic conditions in India generally and the Portfolio Manager's business in particular. The Portfolio Entity's business may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

Successive governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless, the government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that such policies will be continued and a change in the government's economic liberalization and deregulation policies in the future could affect business and economic conditions in India and could also adversely affect the Portfolio Manager's financial condition and operations. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of the Indian economy. Additionally, any economic downturn, change in interest rates by the Reserve Bank of India, fluctuation in exchange rates or financial crisis or any economic crisis which affect the economic growth of India may have an adverse effect on the Indian securities. International crude oil prices and interest rates will have an important influence on whether economic growth targets in India will be met. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on the local economy and negatively affect the medium-term economic outlook of India.

Many countries have experienced outbreaks of infectious illnesses in recent decades, including severe acute respiratory syndrome and the COVID-19. The COVID-19 outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The spread of the COVID-19 has, had, and will continue to have a material adverse impact on portfolio entities, local economies and also the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. Additionally, the Portfolio Manager's operations could be disrupted if any of its member or any of its key personnel contracts the COVID-19 and/or any other infectious disease. Any of the foregoing events could materially and adversely affect the Portfolio Manager's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences may arise with respect to other comparable infectious diseases.

Indian economy and its capital market can be adversely affected by uncertain events such as extreme weather events such as flood, earthquake, etc.; pandemics; natural disasters; act of terrorism; act of war; disruption in technology; travel restriction; or a combination of these or other risk factors.

Legal and Tax risks:

Tax risks: Clients/ Investors are subject to a number of risks related to tax matters. In particular, the tax laws relevant to the Client Portfolio are subject to change, and tax liabilities could be incurred by the Clients/ Investors as a result of such change. The government of India, state governments and other local authorities in India impose various taxes, duties and other levies that could affect the performance of the Portfolio Entities. The tax consequences of an investment in the Portfolio Entities are complex, and the full tax impact of an investment in the Portfolio Entities will depend on circumstances particular to each Client/ Investor. Furthermore, the tax laws in relation to the Client Portfolio are subject to change, and tax liabilities could be incurred by Client as a result of such changes. Alternative tax positions adopted by the income tax authorities could also give rise to incremental tax liabilities in addition to the tax amounts already paid by the

Client/Investors. An increase in these taxes, duties or levies, or the imposition of new taxes, duties or levies in the future may have a material adverse effect on the Client Portfolio's profitability.

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

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

Risk pertaining to Investments

Investment in Securities/Instruments

- The Client Portfolio may comprise of investment in unlisted securities, fixed income securities, debt securities/products and in case of such securities, the Portfolio Manager's ability to protect the investment or seek returns or liquidity may be limited.

- In case of in-specie distribution of the Securities by the Portfolio Manager upon termination or liquidation of the Client Portfolio, the same could consist of such Securities for which there may not be a readily available public market. Further, in such cases the Portfolio Manager may not be able to transfer any of the interests, rights or obligations with respect to such Securities except as may be specifically provided in the agreement with Portfolio Entities. If an in-specie distribution is received by the Client from the Portfolio Manager, the Client may have restrictions on disposal of assets so distributed and consequently may not be able to realize full value of these assets.

- Some of the Portfolio Entities in which the Portfolio Manager will invest may get their Securities listed with the stock exchange after the investment by the Portfolio Manager. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non-disposal or there may not be enough market liquidity in the security to effect a sale and hence Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.

- The Client Portfolio may be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market.

The Portfolio Manager may also invest in portfolio entity/ies which are investment vehicles like mutual funds/trusts. Such investments may present greater opportunities for growth but also carry a greater risk than is usually associated with investments in listed securities or in the securities of established companies, which often have a historical record of performance. Provided investments in mutual funds shall be through direct plans only

7. Client Representation:

(i) Details of clientele and funds managed –

a. Discretionary Portfolio Management Services

As on July 31, 2025

Category of clients	**No. of Accounts**	**Funds managed** (Rupees in Crores)
Associates/group companies (Last 3 years)	1	0.5
Others (Last 3 years)		
As on July 31st, 2025	88	160.84
As on March 31st, 2025	20	60.58
As on March 31st, 2024	NA	NA
As on March 31st, 2023	NA	NA

b. Non-Discretionary Portfolio Management Services

As on July 31, 2025

Category of clients	**No. of Accounts**	**Funds managed** (Rupees in Crores)
Associates/group companies (Last 3 years)	NIL	NIL
Others (Last 3 years)		
As on July 31st, 2025	44	89.11
As on March 31st, 2025	17	18.34
As on March 31st, 2024	NA	NA
As on March 31st, 2023	NA	NA

Note:

i. PMS License received on November 27, 2024

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

Names of related parties and nature of relationship

		Ownership Interest
		For the period 31 May 2024 to 31 March 2025
a) Ultimate Holding Company		
Angel One Limited	India	100%
a) Holding Company		
Angel One Wealth Limited (formerly known as Angel One Wealth Management Ltd)	India	100%
b) Fellow Subsidiary Company		
Angel Fincap Private Limited	India	
Angel Financial Advisors Private Limited	India	
Mimansa Software Systems Private Limited	India	
Angel Digitech Services Private Limited	India	
Angel Securities Limited	India	
Angel Crest Limited (from 26th April 2023)	India	
Angel One Asset management Company Limited (from 04th May 2023)	India	
Angel One Trustee Limited (from 26th May 2023)	India	
Angel One Investment Services Private Limited (from 30th May 2024)	India	
Angel One Foundation (from 22nd October 2024)	India	
c) Individuals owning directly or indirectly interest and voting power that gives them control or significant influence		
Mr. Dinesh Thakkar		
(d) Key Management Personnel		
Mr. Amit Majumdar	Director	
Mr. Subhash Menon	Director	
Mr. Shobhit Mathur	Additional Director	
(e) Close Members of Key Management Personnel as above		
Subhash Menon HUF	HUF of Subhash Menon	

Details of transactions with related party in the ordinary course of business

	For the period 31 May 2024 to 31 March 2025 (Rs. In million)
Ultimate Holding company	
Angel One Limited	
Rent Expense	1.35
Business support services (includes employee benefits expense and electricity)	0.95
Holding company	
Angel One Wealth Limited (formerly known as Angel One Wealth Management Ltd)	
Capital Infusion from Holding Company	310.00
Expense on employee stock option scheme	16.93
Cross charges of employee benefit expenses	3.07
Purchase of Property, Plant and equipment	1.24
Expenses of the Company incurred by fellow subsidiary	0.19
Fellow subsidiaries	
Angel One Investment Services Private Limited	
Business support services (includes employee benefits expense)	0.01
Management fees received	
Shobhit Mathur	0.00
Subhash Menon HUF	0.01
Remuneration paid	
Short term incentive	11.57
Mr. Shobhit Mathur	11.57
Share based payment - Employee stock option scheme	10.07
Mr. Shobhit Mathur	10.07

Amount due to/from related party as on:

	For the period 31 May 2024 to 31 March 2025 (Rs. In million)
Holding company	
Other Financial liabilities	
Angel One Limited	0.16
Angel One Wealth Limited (formerly known as Angel One Wealth Management Ltd)	4.85

<u>Trade receivable</u>	
<u>Key Management Personnel and Close Members of Key Management Personnel</u>	
Shobhit Mathur	0.00
Subhash Menon HUF	0.01
<u>Other Receivables</u>	
<u>Fellow subsidiaries</u>	
Angel One Investment Services Private Limited	0.01
*Close members of ony those related parties are added with whom transactions are done during the period	

8. The Financial Performance of Portfolio Manager (based on audited financial statements)

Particulars	**FY 2024-25 (Rs. in Millions)**
Revenue from Operations	8.21
Profit/(Loss) before tax	(163.30)
Less: Tax Expense	-
Profit/(Loss) after tax	(163.30)

9. Performance of the Portfolio Manager

DPMS:

Portfolio	**Benchmark**	**Performance**			
		From April 1st 2025 to July 31st 2025	**FY 24-25***	**FY 23-24***	**FY 22-23***
Ionic PIPE Strategy	Portfolio	6.28	-5.17	NA	NA
	BSE 500 TRI	7.76	-4.24	NA	NA
Ionic Liquid Approach	Portfolio	2.15	1.67	NA	NA
	CRISIL Composite Bond Fund Index	2.70	2.36	NA	NA
Ionic Yield Enhancer Strategy	Portfolio	4.58	1.27	NA	NA
	CRISIL Composite Bond Fund Index	2.70	1.51	NA	NA
	Portfolio	5.17	-0.09	NA	NA

Ionic Allocate Portfolio - Equity	NIFTY 50 TRI	6.00	1.42	NA	NA
Ionic Allocate Portfolio - Aggressive	Portfolio	8.12	-0.34	NA	NA
	NIFTY MULTI ASSET	6.16	0.37	NA	NA
Ionic Allocate Portfolio – Moderate	Portfolio	5.81	NA	NA	NA
	NIFTY 50 Hybrid Composite Debt 50:50 Index	3.94	NA	NA	NA
Ionic Navigator Portfolio	Portfolio	-2.78	NA	NA	NA
	NIFTY 50 TRI	0.96	NA	NA	NA
Ionic Navigator Portfolio Midcap	Portfolio	-2.92	NA	NA	NA
	NIFTY 50 TRI	0.96	NA	NA	NA

NDPMS:

Portfolio	**Benchmark**	**Performance**			
		From April 1st 2025 to July 31st 2025	**FY 24-25***	**FY 23-24***	**FY 22-23***
Ionic Sharpe One Strategy	Portfolio	13.92	-5.68	NA	NA
	BSE 500 TRI	7.76	-1.44	NA	NA
Ionic Liquid Approach-NDPMS	Portfolio	2.17	0.37	NA	NA
	CRISIL Composite Bond Fund Index	2.70	1.04	NA	NA
Ionic Allocate Select Portfolio	Portfolio	4.01	NA	NA	NA
	NIFTY 50 Hybrid Composite Debt 50:50 Index	2.25	NA	NA	NA

<u>Note</u>:

i. The PMS license was received on November 27, 2024*.

ii. The performance of a portfolio manager shall be calculated using 'Time Weighted Rate of Return' for the immediately preceding three years and in such cases performance indicators shall also be disclosed.

iii. The performance returns of these investment approaches are calculated from their respective inception date upto July 31st 2025 as provided below:

Name of the Investment Approach	Inception Date
Ionic PIPE Strategy	8.01.2025
Ionic Liquid Approach	8.01.2025
Ionic Yield Enhancer Strategy	25.02.2025
Ionic Allocate Portfolio - Equity	21.03.2025
Ionic Allocate Portfolio - Aggressive	24.03.2025
Ionic Allocate Portfolio – Moderate	17.04.2025
Ionic Sharpe One Strategy (NDPMS)	17.01.2025
Ionic Liquid Approach (NDPMS)	18.03.2025
Ionic Allocate – Select (NDPMS)	22.04.2025
Ionic Navigator Portfolio	05.06.2025
Ionic Navigator Portfolio Midcap	05.06.2025

iv. The performance of the Co-investment Portfolio Manager shall be calculated in the manner as agreed between the Co-investment Portfolio Manager and the client.

v. Given the Investment Approach inception date for Ionic Allocate – Select is 22.04.25, the returns depicted above is for the 1 month period.

10. Audit Observations for preceding three years

There have been no adverse observations reported by the statutory auditor in Financial Year 2024-25.

11. Nature of expenses

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

i. Management Fee:
The Management Fee relates to the portfolio management services offered to the Clients. The Management Fee shall be upto 2.5% p.a. of the quantum of the funds being managed as agreed in the Agreement. The Management Fee excludes all indirect taxes as applicable.

ii. Advisory fees:
The advisory fees relates to the advisory services offered by the Portfolio Manager to the client. The advisory fee shall be upto 2% p.a. of the quantum of the funds being advised as agreed in the Agreement. The advisory fees shall be exclusive of indirect taxes, if any.

iii. Performance Fee:

The Performance Fee relates to the share of profits charged by the Portfolio Manager, subject to hurdle rate and high water mark principle as per the details provided in the Agreement. The Performance Fee shall be upto 40% of the return over and above a hurdle rate as prescribed for each Investment Approach which shall be charged annually and/or upon withdrawal of funds by the Client whichever is higher, on high water mark basis.

iv. Exit Load:
The Portfolio Manager may charge early withdrawal fee up to 3% p.a. for the 1st year, up to 2% p.a. for the 2nd year and up to 1% p.a. for the 3rd year on the value of the Portfolio redeemed, as per the terms and conditions of a particular Investment Approach as agreed in the Agreement, and subject to and in accordance with the Regulations.

In case of Large Value Accredited Investors, the quantum and manner of Exit Load applicable to such Large Value Accredited Investor shall be as per the Agreement.

v. Certification and professional charges:
Charges payable for outsourced professional services like accounting, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities, at actuals.

vi. Other fees and expenses:
The Portfolio Manager may incur the following expenses which shall be charged on actuals to by the Client:

(a) Transaction expenses including, but not limited to, statutory fees, documentation charges, statutory levies, stamp duty, registration charges, commissions, charges for transactions in Securities, custodial fees, fees for fund accounting, valuation charges, audit and verification fees, depository charges, and other similar or associated fees, charges and levies, legal fees, incidental expenses etc.;
(b) Brokerage shall be charged at actuals;
(c) Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio;
(d) Statutory taxes and levies, if any, payable in connection with the Portfolio;
(e) Valuation expenses, valuer fees, audit fees, levies and charges;
(f) All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above, whether agreed upon in the Agreement or not, arising out of or in the course of managing or operating the Portfolio.

Above operating fees and 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 AUM. Provided the Portfolio Manager shall not charge any up-front fees to the Client whether directly or indirectly. Notwithstanding the above, the Portfolio Manager may charge up-front costs and expenses so attributable to the Client in terms of the Agreement.

12. Taxation

The tax implications described hereinafter are as per the provisions of the Income-tax Act, 1961 ('the Act') as amended by the Finance Act, 2025.

It may be noted that the information given hereinafter is only for general information purposes and is based on the advice received by the Portfolio Manager regarding the law and practice currently in force in India. Investors should be aware that the relevant fiscal rules or their interpretation may change or may not be acceptable to the tax authorities. As is the case with any interpretation of any law, there can be no assurance that the tax position prevailing at the time of an investment will be accepted by the tax authorities or will continue to be accepted by them indefinitely.

Further statements with regard to tax benefits mentioned herein below are mere expressions of opinion and are not representations of the Portfolio Manager to induce any investor to invest whether directly from the Portfolio Manager or indirectly from any other persons by the secondary market operations. In view of the above, and since the individual nature of tax consequences may differ in each case on its merits and facts, each Investor is advised to consult his/ her or its own professional tax advisor with respect to the specific tax implications arising out of its participation in the portfolio management product/ option, as an investor.

A. Treatment of dividend income from companies and income from mutual funds

From 1 April 2020 onwards, there has been a significant change in the taxation of dividend income and income from mutual fund units. The tax liability for these incomes now falls on the shareholders and unitholders. The broad modalities of taxation on dividend income and income from mutual fund units are explained below:

(i) Dividend income from shares

a) Taxability for Residents

- As per section 56 of the Act, dividend income is to be treated as "income from other sources" in the hands of the shareholders. As per section 57 of the Act, the shareholders can claim a deduction of interest expense to the extent of 20 per cent of dividend income.
- Tax rates as per paragraph I may apply.
- Section 80M of the Act provides that where the income of a domestic company includes any income by way of dividends (from any other domestic company, foreign company or a business trust), then such domestic company can claim a deduction to the extent of the amount of dividend distributed by it on or before the due date[1]. Further, no deduction shall be allowed in respect of such amount in any other previous year if the same is allowed in earlier years.

b) Taxability for Non-residents ('NR')

- There are two categories of non-resident investors, i.e., Foreign Portfolio Investors (FPIs) and others.

[1] Due date for section 80M of the Act: One month prior to due date of furnishing income-tax return as per section 139(1) of the Act.

- For FPIs, dividend would be taxed on a gross basis under the applicable domestic tax rate of 20%, plus surcharge as applicable and cess, as per section 115AD of the Act.
- For other NR shareholders, the applicable domestic tax rate is 20%, plus surcharge as applicable and cess, under section 115A of the Act, in respect of shares purchased in foreign currency.
- Non-residents can avail benefit of their respective tax treaties subject to certain conditions[2].

(ii) Income from mutual funds units:

a) <u>Taxability for Residents</u>

- The taxability and deduction under section 56 and 57 of the Act respectively, is the same as mentioned in point (i)(a) above.
- Tax rates as per paragraph I may apply.
- No deduction under section 80M of the Act (i.e., set off of dividend) is available to unitholders.

b) <u>Taxability for Non-residents</u>

- Again, there are two categories of unitholders, i.e., FPIs and others.
- For FPIs, the applicable domestic tax rate is 20%, plus surcharge as applicable and cess, as per provisions of section 115AD of the Act.
- As per section 115A of the Act, in the specific case of investment made in units by non resident in foreign currency, income from such units is taxable at the flat rate of 20%. Conversely, for investments made in Indian currency, normal slab rates will apply.

For final tax rates, surcharge rates and tax deducted at source ('TDS') rates, please refer paragraphs I, J and L.

B. Treatment of Interest on Fixed Income Securities

Interest income received by any taxpayer is taxable as 'Income from other sources' at the normal tax rates applicable to the taxpayer [refer paragraph I for the tax rates] except with respect to certain interest income arising to FPIs[3] and other non-resident investors. These exceptions are discussed below:

FPIs

(i) As per section 115AD read with section 194LD of the Act (TDS at the rate of 5% plus surcharge and cess), income by way of interest payable on or after 1 June 2013 but before 1 July 2023, in respect of investment made by an FPI in government securities or rupee denominated bonds of an Indian company shall be taxable at the rate of 5% plus surcharge as applicable and cess, provided that the rate of interest in respect of the bonds does not exceed the rate as may be notified by the Central Government. The Central Government on 29 July 2013 has notified[4] the qualifying rates of interest on rupee denominated bonds of an Indian company as under:

---

[2] The eligibility of the shareholder for tax treaty benefits primarily rests on whether he is the beneficial owner of the dividend and also whether at all its eligibility possibly gets impaired due to the strict rules of Indian GAAR (General Anti Avoidance Rules) and applicable additional limitations on treaty benefits (including implications under MLI amended treaties). Further, the non-resident needs to maintain and furnish relevant documentation as mentioned under the Act and in the Income-tax Rules 1962 ('the Rules')

[3] The Central Board of Direct Taxes ('CBDT'), vide Notification No. 9/2014/ F. No. 173/10/2014-(ITA.I) dated 22 January 2014, has clarified that FPIs registered with SEBI under the SEBI (Foreign Portfolio Investors) Regulations, 2014 would be regarded as 'Foreign Institutional Investors' as per the Explanation to section 115AD of the Act.

[4] Notification No. 56/2013/F.No.149/81/2013-TPL dated 29 July 2013.

- In case of bonds issued before 1 July 2010, the rate of interest shall not exceed 500 basis points over the Base Rate of State Bank of India as on 1 July 2010;
- In case of bonds issued on or after 1 July 2010, the rate of interest shall not exceed 500 basis points over the Base Rate of State Bank of India applicable on the date of issue of the said bonds.

(ii) Further, as per section 115AD read with section 194LD of the Act (TDS at the rate of 5% plus surcharge and cess), income by way of interest payable on or after 1 April 2020 but before 1 July 2023, in respect of investment made by the payee in municipal debt securities[5] will be covered under section 194LD of the Act and will be taxable at the rate of 5% plus surcharge as applicable and cess.

As per section 115E of the Act, income from investment by a non-resident Indian ('NRI'), will be chargeable to tax at the rate of 20% plus surcharge as applicable and cess.

(iii) As per section 115A read with 194LC of the Act, income by way of interest payable to a non-resident or a foreign company in respect of monies borrowed by an Indian company from a source outside India on, inter alia, the following transactions is taxable at the following rates plus surcharge as applicable and cess:

- by way of issue of any long-term bond including long-term infrastructure bond in foreign currency on or after 1 October 2014 but before 1 July 2023 – taxable at 5%;
- by way of issue of rupee denominated bonds before 1 July 2023 – taxable at 5%;
- by way of issuance of any long-term bond or rupee denominated bond on or after 1 April, 2020 but before 1 July 2023, which is listed on a recognised stock exchange located in an International Financial Service Centre ('IFSC') – taxable at 4%; and
- by way of issuance of any long-term bond or rupee denominated bond on or after 1 July, 2023, which is listed on a recognised stock exchange located in an IFSC – taxable at 9%

For rate of surcharge and cess, please refer paragraph J.

C. Characterisation of Income earned from Transfer / Sale of Securities

Transaction in securities may be either on the capital account (and chargeable to tax as 'Capital gains' under section 45 of the Act) or on trading account (and chargeable to tax as 'Profits and gains of business or profession' under section 28 of the Act).

The issue of income characterization as above is essentially a question of fact and dependent on various factors. Guidance can be sought from judicial precedents and clarifications issued by the Central Board of Direct Taxes ('CBDT') *vide* circular / instructions.

In this regard, CBDT issued Circular No. 6, dated 29 February 2016, on the tax treatment of surplus arising from transfer of listed shares / securities to be treated as capital gains or business income with a view to reduce litigation and uncertainty. Also, in partial modification to earlier CBDT Circulars, the 2016 Circular instructs tax authorities to consider certain guidelines for classifying listed shares / securities as under:

[5] "Municipal debt securities" shall have the meaning assigned to it in regulation 2(1)(m) of the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015.

- Where the taxpayer itself, irrespective of the period of holding of the listed securities treats the gains from sale of such securities as business income, the same should be accepted by the tax authorities.
- Where the taxpayer wishes to treat the gains arising from transfer of listed securities held for a period of more than 12 months immediately preceding the date of its transfer as capital gains, the same should not be put to any dispute by the tax authorities.
- In all other cases, the nature of transaction (i.e., whether the same is in the nature of capital gains or business income) shall continue to be decided keeping in view the other notifications/ circulars issued by CBDT in this regard.

The CBDT further issued Instruction No.225/12/2016, dated 2 May 2016, clarifying that the income arising from transfer of unlisted shares would be taxable under the head 'Capital Gains', irrespective of period of holding. The Instruction has carved out following situations from its scope:

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

"Capital asset" also includes any security held by an FPI in accordance with the regulations made under the Securities and Exchange Board of India ('SEBI'), Act 1992. By virtue of the said amendment, any income arising to an FPI on transfer of such security would be characterised as 'Capital Gains'.

D. Computation of capital gains

Where investments under the PMS are held by the investor on capital account, then the profit or loss from transfer of securities is taxed as 'Capital Gains' under section 45 of the Act.

As per the provisions of section 48 of the Act, capital gains / losses are computed by reducing the following from the sales consideration:

i. the cost of acquisition of the asset transferred; and
ii. any expenditure incurred wholly and exclusively in connection with the transfer.

Further, section 48 of the Act provides that in the computation of capital gains, no deduction shall be allowed in respect of Securities Transaction Tax ('STT') paid (where applicable).

However, STT paid is allowable as an expenditure in the computation of business income. This is subject to the condition that such income is taxable under the head "Business Income".

The rate of tax and other tax implications would also vary depending upon whether the capital asset sold is a "short-term capital asset" or a "long-term capital asset" – separately discussed below.

Additionally, the status of taxpayer (i.e., whether the taxpayer is an individual, a corporate, etc.), whether the transfer has been subject to STT, the nature of the instrument sold, etc. also impact the rate of tax applicable to capital gains arising from the transfer of a capital asset. Some of these aspects have also been discussed below.

1. **Section 50AA of the Act (SMF and MLD) – assets which are always regarded as short terms capital assets.**

Section 50AA of the Act provides that units in SMF acquired on or after 1 April 2023 or MLD as a capital asset shall be deemed to be considered as short-term capital asset irrespective of its period of holding. Further, no deduction of STT and no indexation benefit is allowed in case of SMF.

Also, section 50AA of the Act to cover unlisted bonds or unlisted debentures, which is redeemed or matured on or after 23 July 2024. As a result, gains realized on transfer/ maturity, of such bonds / debentures are also deemed as short-term capital gains (irrespective of the period of holding).

Specified Mutual Fund – Concept as introduced in 2023 and changes made under the Finance (No. 2) Act, 2024.

Category 1 – old definition

- For this purpose, SMF acquired on or after 1 April 2023, means a mutual fund where not more than 35% of its total proceeds is invested in equity shares of domestic companies.

Further, for this purpose, the percentage of equity shareholding by a SMF shall be computed by taking annual average of the daily closing figures.

Taxability of gains on redemption

- For Category 2, gains from investments made post 1 April 2023 and redeemed anytime shall be deemed to be short-term gains taxable at normal rates of tax mentioned in paragraph c.
- For schemes that fall under in Category 1 but not in Category 2, gains from investments redeemed post 1 April 2025 after being held for more than 24 months shall be regarded as long- term capital gains.

No Indexation benefit is allowed for computing gains arising from SMF.

2. ***Residual* category *mutual funds - for categories outside SMF***

Purely for the ease of reference, we have referred the funds that do not fall within the meaning of 'equity-oriented mutual funds' or 'SMF' as residual category mutual funds.

Type of funds covered.

This should cover, especially the following (other than equity-oriented funds):

a) For Debt Mutual Funds acquired before 1 April 2023 (these have been kept outside "SMF" class)
b) Hybrid Mutual Fund (Investment of >35% and <65% in Indian Equities – by nature, these are outside "SMF" class)
c) Funds with equity <= 35% and debt < 65% (these have moved out of "SMF" category effective 1 April 2025)

For this purpose, investments in equity funds and debt and money market instruments shall be computed based on annual average of daily closing figures.

E. Capital gains tax on sale transaction on which STT is chargeable.

STT is a transaction-based tax collected by the stock exchange and is applicable on all transactions effected on the exchange.

The following table provides the details in respect of the rate of STT applicable (as on date) to respective taxable securities transactions (unless mentioned otherwise, the STT is payable by the seller):

Nature of Transaction	Payable by	Value on which tax shall be levied	Rates applicable (%)
Delivery based purchase transaction in units of equity- oriented fund entered into in a recognized stock exchange	Purchaser	Value at which units are bought	Nil
Delivery based purchase transaction in equity shares or units of a business trust entered in a recognized stock exchange	Purchaser	Value at which shares/ units are bought	0.1
Delivery based sale transaction in equity shares or units of a business trust entered in a recognized stock exchange	Seller	Value at which shares/ units are sold	0.1
Delivery based sale transaction in units of equity-oriented fund entered into in a recognized stock exchange	Seller	Value at which units are sold	0.001
Non-delivery based sale transaction in equity shares or units of equity-oriented fund or units of a business trust entered in a recognised stock exchange	Seller	Value at which shares/ units are sold	0.025
Transaction for sale of futures[6] in securities	Seller	Value at which futures are traded	0.02*
Transaction for sale of an option in securities	Seller	The option premium	0.1**
Transaction for sale of an option in securities, where the option is exercised	Purchaser	The intrinsic value i.e., difference between the settlement price and the strike price	0.125
Sale of units of an equity-oriented fund to the mutual fund	Seller	Value at which units are sold	0.001

* The rate on sale of a futures in securities will increase from 0.0125 per cent to 0.02 per cent with effect from 1 October 2024.
** The rate on sale of an option in securities will increase from 0.0625 per cent to 0.1 per cent with effect from 1 October 2024.

Long-term capital gains

[6] In case of physical settlement, NSE vide its circular dated 30 August 2018 provided following:

- STT of 0.1 percent will be leviable with effect from July 26, 2018;
- STT will be payable by both purchaser (receiver) and seller (giver) of the securities;
- STT will be recovered from the members on those contracts which had expired on July 26 and were settled by way of physical delivery.

Further, in case the option is exercised, STT will be levied on the "intrinsic value", i.e., the difference between the settlement price and the strike price.

As per section 112A of the Act, long term capital gains, exceeding Rs. 100,000, in respect of transfer of specified assets on or after 1 April 2018, shall be taxable at the rate of 10 per cent (plus applicable surcharge and cess)
As amended by Finance (No. 2) Act, 2024, long term capital gains, exceeding Rs. 125,000, under section 112A of the Act will be taxed at the rate of 12.5%.

The said tax rates would be increased by applicable surcharge and cess as mentioned in paragraph J.

In case of an equity shares of a company, STT has been paid on acquisition and transfer of such equity shares and in a case of a unit of an equity-oriented fund or a unit of a business trust, STT has been paid on transfer of such capital asset.

The long-term capital gains are required to be computed without giving effect to the first and second provisos to section 48 of the Act, i.e., benefit of computation of capital gains in foreign currency and indexation in respect of cost of acquisition and improvement.

In case of individuals and Hindu Undivided Family ('HUFs'), where the taxable income as reduced by long- term capital gains is below the maximum amount not chargeable to tax[7], the long-term capital gains is reduced to the extent of the amount which falls short of the maximum amount not chargeable to tax and only the balance long-term capital gains will be charged at the applicable rate plus cess.

Further, for the purpose of computing capital gains in relation to a long-term capital asset, being specified asset, acquired before 1 February 2018, the cost of acquisition is deemed to be the higher of:

- The cost of acquisition of such asset; and
- The lower of –
    a. the fair market value ('FMV') of the asset; and
    b. the full value of consideration received or accruing as a result of the transfer / redemption of the asset.

FMV has been defined to mean –

(a) in a case where the capital asset is listed on any recognized stock exchange, the highest price of the capital asset quoted on such exchange on 31 January 2018. However, where there is no trading in such unit on such exchange on 31 January 2018, the highest price of such capital asset on such exchange on a date immediately preceding the 31 January 2018 when such capital asset was traded on such exchange shall be the FMV.
(b) in a case where the capital asset is a unit and is not listed on recognized stock exchange, the net asset value of such unit as on 31 January 2018.
(c) in case where the capital asset is an equity share in a company which is:

    - not listed on a recognised stock exchange as on 31 January 2018 but listed on such exchange on the date of transfer;

    - not listed on a recognised stock exchange as on the 31 January, 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January, 2018 by way of transaction not regarded as transfer under section 47, as the case may be, but listed on such exchange subsequent

[7] Basic Exemption Limit

to the date of transfer (where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer)

- listed on a recognised stock exchange on the date of transfer and which became the property of the taxpayer in consideration of share which is not listed on such exchange as on 31 January 2018 by way of transaction not regarded as transfer under section 47 of the Act,

an amount which bears to the cost of acquisition the same proportion as Cost Inflation Index for financial year 2017-18 bears to the Cost Inflation Index for the first year in which the asset was held by the assessee or for the year beginning on the first day of April 2001, whichever is later;

As stated above, to avail benefits of section 112A of the Act, equity shares should be subject to STT both at the time of acquisition and transfer of assets. However, to protect certain transactions, the CBDT issued a Notification[8] stating that the condition of chargeability to STT at the time of acquisition, shall not apply to all transactions of acquisitions of equity shares entered into on or after 1 October 2004 other than the specified transactions. The negative list of acquisition provided in the notification is divided into following three categories:

- Acquisition of the existing listed equity shares which are not frequently traded on a recognised stock exchange by way of preferential issue (subject to certain exclusions);
- Acquisition of existing listed equity share in a company, not entered through a recognised stock exchange (subject to certain exclusions);
- Acquisition of unlisted equity shares during the period between the delisting and the day immediately preceding the re-listing of such shares on recognised stock exchange

Short-term capital gains

Section 111A of the Act provides that short-term capital gains arising on sale of equity shares of a company or units of equity-oriented fund or units of a business trust and on which STT is chargeable are liable to income- tax at the rate of 20 percent (subject to payment of STT).

The said tax rates would be increased by applicable surcharge and cess as mentioned in paragraph J.

However, capital gains arising from the transfer of exchange traded derivatives are chargeable to tax at normal rates applicable to the taxpayer. Capital gains from transfer of exchange traded derivatives earned by FPIs are chargeable to tax at the rate of 30% plus surcharge as applicable and cess.

In case of individuals and HUFs, where the taxable income as reduced by short-term capital gains is below the maximum amount not chargeable to tax, the short-term capital gains is reduced to the extent of the amount which falls short of the maximum amount not chargeable to tax and only the balance short-term capital gains will be charged at the applicable rate plus surcharge as applicable and cess.

F. Capital gains tax on sale transaction on which STT is not chargeable.

For resident investors

Long-term capital gains

[8] Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018

The long-term capital gains earned in respect of a long-term capital asset, without taking effect of indexation is chargeable to tax under section 112 of the Act at the rate of 12.5%[9]

The said tax rates would be increased by applicable surcharge and cess as mentioned in paragraph J.

Base year for indexation for computing long term capital gains shall be 1 April 2001 or the year in which the asset was first held by the assessee, whichever is later[10].

In the case of capital assets being bonds or debentures (other than capital indexed bonds issued by the Government and sovereign gold bonds issued by the Reserve Bank of India under the Sovereign Gold Bond Scheme, 2015), the benefit of indexation is not available.

In the case of transfer of listed securities (other than a unit) or zero-coupon bond (as defined under the Act) takes place before the 23rd day of July 2024, a taxpayer has an option to apply the concessional rate of 10% plus surcharge as applicable and cess, provided the long-term capital gains are computed without substituting the indexed cost in place of the cost of acquisition.

No indexation benefits available on any transfer on or after 23 July 2024.

Further, in case of individuals and HUFs, where taxable income as reduced by long-term capital gains is below the maximum amount not chargeable to tax (refer paragraph I), the long-term capital gains is reduced to the extent of the amount which falls short of the maximum amount not chargeable to tax and only the balance long- term capital gains will be charged at the rate of 12.5%.

The said tax rates would be increased by applicable surcharge and cess as mentioned in paragraph J.

Short-term capital gains

Short-term capital gains earned is chargeable to tax as per the normal rates applicable to the taxpayer (refer below paragraph I).

The tax rates would then be increased by applicable surcharge and cess as mentioned in paragraph J.

For non-residents other than FPIs

Long-term capital gains

NRIs

As per section 115-I of the Act, a NRI may elect to either pay tax as per section 115E of the Act or continue to compute tax on total income in accordance with the other provisions of this Act.
As per section 115E of the Act, income of NRI from **foreign exchange asset**[11], would be chargeable to tax at the following rates: –

[9] As amended by Finance (No. 2) Act, 2024, for transfer on or after 23 July 2024 (earlier it was 10%). Also, such capital gain is chargeable if it exceeds 1,25,000 in a financial year (earlier the limit was 1,00,000)

[10] Cost inflation index for FY 2024-25 is 363

[11] Foreign exchange asset means any of the following specified assets which is acquired in convertible foreign exchange:

1. Shares in an Indian Public Company or Private Company;
2. Debentures issued by an Indian company which is not a private company (i.e., Public Indian Company);

- Investment income from foreign exchange asset - taxable at the rate of 20%.
- Long term capital gains from foreign exchange asset would be chargeable to tax at the rate of 12.5%.

In case where income of NRI comprises of only aforementioned incomes:

- no deduction under chapter – VIA is allowed; and
- long-term capital gains are required to be computed without giving effect to the first and second provisos to section 48 of the Act, i.e., benefit of computation of capital gains in foreign currency and indexation in respect of cost of acquisition and improvement.

Any income other than the above aforesaid incomes would be chargeable to tax at the tax rates applicable to the individuals.

As per section 115F of the Act, long-term capital gains arising on transfer of foreign exchange assets would be wholly / proportionately[12] be exempt from tax if following conditions are satisfied:

- Assessee should be a non-resident Indian at the time of sale of capital asset;
- The assessee should, within period of six months after the date of such transfer, invest the whole or any part of the net consideration in any specified asset, or in any savings certificates referred to in section 10(4B) of the Act.

Further, as per section 115H of the Act, where a NRI in any previous year becomes resident, he may furnish to the tax officer, a declaration in writing along with his return of income filed under section 139 of the Act that the provision of this chapter shall continue to apply to him in relation to the investment income derived from any foreign exchange asset.

Other non-residents

Under section 112 of the Act, long-term capital gains arising from the transfer of a capital asset, other than unlisted securities[13] or shares of a company not being a company in which the public is substantially interested, are chargeable to tax at the rate of 12.5%.

The said tax rates would be increased by applicable surcharge and cess as mentioned in paragraph J.

Further, capital gains arising from transfer of a capital asset being shares in, or debentures of, an Indian company are generally computed by converting the cost of acquisition, expenditure incurred wholly and exclusively in connection with such transfer and the full value of the consideration received or accruing as a result of the transfer of the capital asset into the same foreign currency as was initially utilised in the purchase of the shares or debentures, and the capital gains so computed in such foreign currency shall be reconverted into Indian currency (hereinafter referred to as FC computation mechanism)[14]. Further, the aforesaid manner of computation of capital gains shall be applicable in respect of capital gains accruing or arising from every reinvestment thereafter in, and sale of, shares in, or debentures of, an Indian company.

---

3. Deposits with an Indian Public company;
4. Any security of the Central Government;
5. Such other assets as the Central Government may specify.

[12] (Capital Gains/Net Consideration) x Cost of new asset purchased.

[13] The expression "securities" shall have the meaning assigned to it in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956

[14] Recent case law developments have posed challenges with regard to allowability of FC computation mechanism in computing gains /losses from transfer of unlisted shares or debentures of an Indian company. Therefore, investors are advised to consult with his / her own professional tax advisor on this aspect.

The long-term capital gains arising from transfer of a capital asset, being unlisted securities or shares of a company not being a company in which public are substantially interested are chargeable to tax at the rate of 12.5%[15].

The said tax rates would be increased by applicable surcharge and cess as mentioned in paragraph J. Such long- term capital gains would be calculated without indexation of cost of acquisition and FC computation mechanism.

Short-term capital gains

Short-term capital gains earned is chargeable to tax as per the normal rates applicable to the taxpayer (refer below paragraph I).

The tax rates would then be increased by applicable surcharge and cess as mentioned in paragraph J.

The FC computation mechanism is required to be applied by non-residents / NRIs for computing the short-term capital gains arising from the transfer of shares or debentures of an Indian company.

FPIs

Long-term capital gains
Under section 115AD of the Act, long-term capital gains (not covered under section 112A) from the redemption or transfer of units, without taking the benefit of foreign currency fluctuation and indexation benefit will be taxed at the rate of:

a) 10% for redemption before 1 April 2025
b) 12.5% for redemption on or after 1 April 2025[16] plus surcharge as applicable and cess.

Further, tax on capital gains exceeding Rs. 125,000, under section 112A will be at the rate of 12.5%. The said tax rates would be increased by applicable surcharge and cess as mentioned in paragraph J.
Short-term capital gains
Under section 115AD of the Act, short-term capital gains (not covered under section 111A) earned will be chargeable to tax at the rate of 30% plus surcharge as applicable and cess. However, capital gains mentioned under section 111A will be at the rate of 20%.
The said tax rates would be increased by applicable surcharge and cess as mentioned in paragraph J.

G. Business Income from Purchase and Sale of Securities

If the investment under the PMS is regarded as "Business / Trading Asset" then the net gain arising there from is taxed as business income. Where income referred to above is treated as business income, the person is eligible for deduction under section 36(1)(xv) of the Act for the amount of STT paid.

H. Tax Rates

The tax rates applicable to different categories of taxpayers for the financial year ending 31 March 2026 as per Finance Act, 2025 are given in this section. The rates at which different items of incomes would be subjected to TDS are given in paragraph L.

[15] As amended by the Finance (No. 2) Act, 2024
[16] As amended by the Finance Act, 2025

Individuals (including NRs) / HUF / Association of Persons ('AOP') / Body of Individuals ('BOI'), whether incorporated or not, and Artificial Judicial Person ('AJP')

These categories are taxable on progressive basis, as given below:

Under the default tax regime, being the new regime[17] for individuals, HUFs and others[18] taking into account the changes made in the slabs by the Finance Act, 2025:

Particulars	**Tax rates**
Where total income for a tax year (April to March) is less than or equal to Rs 4,00,000 (the basic exemption limit)	Nil
Where such total income is more than Rs 4,00,000 but is less than or equal to Rs 8,00,000	5% of the amount by which the total income exceeds Rs 4,00,000
Where such total income is more than Rs 8,00,000 but is less than or equal to Rs 12,00,000	Rs 20,000 plus 10% of the amount by which the total income exceeds Rs 8,00,000
Where such total income is more than Rs 12,00,000 but is less than or equal to Rs 16,00,000	Rs 60,000 plus 15% of the amount by which the total income exceeds Rs 12,00,000
Where such total income is more than Rs 16,00,000 but is less than or equal to Rs 20,00,000	Rs 1,20,000plus 20% of the amount by which the total income exceeds Rs 16,00,000
Where such total income is more than Rs 20,00,000 but is less than or equal to Rs 24,00,000	Rs 2,00,000 plus 25% of the amount by which the total income exceeds Rs 20,00,000
Where such total income is more than Rs 24,00,000	Rs 3,00,000 plus 30% of the amount by which the total income exceeds Rs 24,00,000

Note:
Section 87A of the Act provides rebate from tax upto Rs. 60,000 to a resident individual, opting for alternate new tax regime under section 115BAC of the Act, having total income below Rs. 12,00,000. Further, the concept of marginal rebate has been introduced under section 87A of the Act, if the total income marginally exceeds Rs. 12,00,000.

Under the alternate old tax regime, the slab rates for individuals / HUF / AOP / BOI / AJP are as under:

Particulars	**Tax rates**
Where total income for a tax year (April to March) is less than or equal to Rs 250,000* (the basic exemption limit)	Nil

[17] The aforesaid new tax regime under section 115BAC of the Act is optional. Accordingly, individuals, HUFs and others have the option to be taxed under either of the options. The option under new regime once exercised can be changed in subsequent years (not applicable for business income).
For adopting the new tax regime, most of the deductions/exemptions such as section 80C, 80D, etc. of the Act are to be foregone. However, section 115BAC of the Act also provides benefit of clause *(ia)* of section 16 of the Act (standard deduction), clause *(iia)* of section 57 of the Act (family pension deduction) and sub-section (2) of section 80CCH of the Act (contribution to Agniveer Corpus Fund) to the assessee.

[18] Section 115BAC of the Act is also available to association of persons (other than co-operative society), body of individual, whether incorporated or not, and artificial juridical person as well

Where such total income is more than Rs 250,000* but is less than or equal to Rs 500,000	5% of the amount by which the total income exceeRs 250,000*
Where such total income is more than Rs 500,000 but is less than or equal to Rs 1,000,000	Rs 12,500 plus 20% of the amount by which the total income exceeds Rs 500,000
Where such total income is more than Rs 1,000,000	Rs 112,500 plus 30% of the amount by which the total income exceeds Rs 1,000,000

*The basic exemption limit in case of a resident senior citizen (with age of sixty years or more but less than eighty years) is Rs 300,000, in case of resident in India, who is of the age of eighty years or more at any time during the previous year is Rs 500,000.

Further, a tax rebate up to Rs 12,500 per annum would be available for resident individuals with total income of up to Rs 500,000 per annum as per section 87A of the Act.
For rate of surcharge and cess, please refer paragraph J.

Co-operative Society

Income	**Tax**
Where the total income does not exceed Rs. 10,000	10%
Where such total income is more than Rs 10,000 but is less than or equal to Rs 20,000	Rs. 1,000 plus 20% of amount exceeding Rs. 10,000
Where such total income exceeds Rs. 20,000	Rs. 3,000 plus 30% of amount exceeding Rs. 20,000

Co-operative societies have an option to pay tax at the reduced rate of 22% plus applicable surcharge and cess as per section 115BAD of the Act.

Section 115BAE of the Act provides that new manufacturing co-operative society set up and registered on or after 1 April 2023 and, which commences manufacturing or production on or before 31 March 2024 and does not avail any specified incentives or deductions, may opt to pay tax at concessional rate of 15%.

Other categories of investors

Tax rates for other categories are given below:

Sr. No.	**Assessees**	**% of Income Tax**
1	Domestic company [if the company resorts to the new taxation regime provided under section 115BAA (Note 1)]	22%
2	Domestic company [if the company resorts to the new taxation regime provided under section 115BAB (Note 2)]	15%
3	Domestic company having turnover/ gross receipt not exceeding INR 400 crore in financial year 2022-23 [if the company does not exercise to adopt the new taxation regime which has the basic tax rate of 22% /15% (as mentioned in sr. no. 1 and 2 above)]	25%

4	Partnership Firms, including Limited Liability Partnerships (‘LLPs’)	30%
5	Domestic Company (having turnover/gross receipt exceeding INR 400 crore in financial year 2022-23) [if the company does not exercise to adopt the new taxation regime which has the basic tax rate of 22% / 15% (as mentioned in sr. no. 1 and 2 above)]	30%
6	Foreign Company	35%

Note 1: Section 115BAA of the Act

As per section 115BAA of the Act, a domestic company can opt for paying tax at a lower rate of 22%, plus surcharge as applicable and cess, subject to prescribed conditions especially such that certain deductions such as section 80G of the Act (w.e.f. FY 20-21) and exemptions need to be foregone. Further, the provisions of Minimum Alternate Tax (‘MAT’) will not apply to such companies. The option has to be exercised before the due date of filing the income-tax return. Once the option is exercised, it cannot be withdrawn subsequently.

Note 2: Section 115BAB of the Act

As per section 115BAB of the Act new domestic manufacturing companies, which have been set up and registered on or after 1 October 2019 and commenced manufacturing on or before 31 March 2024, can opt for a lower tax rate of 15%, plus surcharge as applicable and cess, subject to prescribed conditions especially such that certain deductions such as section 80G of the Act (w.e.f. FY 20-21) and exemptions need to be foregone.

Further, the provisions of MAT will not apply to such companies. The option has to be exercised before the due date of filing the income-tax return. Once the option is exercised, it cannot be withdrawn subsequently.

For rate of surcharge and cess, please refer paragraph J.

I. Surcharge and Cess

The tax rates mentioned herein would be increased by a surcharge of:

a) For Individuals, HUF, Artificial Juridical Person, AOP[19] or BOI:

Nature of Income	**Up to Rs. 50 lakhs**	**More than Rs. 50 lakhs but upto Rs. 1 crore**	**More than Rs. 1 crore but less than Rs. 2 crores**	**More than Rs. 2 crores but up to Rs. 5 crores**	**More than Rs. 5 crores**

[19] The surcharge is capped at 15% in case of AOP consisting of only companies.

1. Short-term capital gain under section 111A of the Act; 2. Long-term capital gains under section 112A and section 112[20] of the Act; 3. Short term or Long-term capital gains under section 115AD(1)(b) of the Act 4. Dividend[21]	NIL	10%	15%	15%	15%
5. Income from units of MF[22] – Resident and Non-residents	NIL	10%	15%	25%	37%*
6. Any other Income	NIL	10%	15%	25%	37%*

* The surcharge is capped at 25% where the person has opted for new tax regime under section 115BAC(1A) of the Act.

b) <u>For Firms and LLPs</u>

12% where total income exceeds Rs. 10,000,000.

c) <u>For Companies</u>

Company	**Total income upto Rs. 1 crore**	**Total income exceeds Rs. 1 crore but not Rs. 10 crores**	**Total income exceeds Rs. 10 crores**
Domestic company	NIL	7%	12%
Domestic Company opting for section 115BAA and 115BAB of the Act	10%		
Foreign company	NIL	2%	5%

d) **<u>For Co-operative Society</u>**

Income	**Surcharge**
Rs. 1,00,00,000 or less	Nil
Income exceeding Rs. 1,00,00,000 but not exceeding Rs 10,00,00,000	7%
Income exceeding Rs 10,00,00,000	12%

[20] The capping of surcharge (currently applicable on capital gain under section 112A and 111A of the Act) has been extended on long term capital gain under section 112 of the Act as well.
[21] This includes only dividend from equity shares. For any other income, refer to the rates mentioned in point 6.
[22] The surcharge is capped on "dividend". It appears for this purpose that dividend would mean dividend from equity shares and may not cover income from mutual fund schemes/income distributed by mutual funds. This is because the Income-tax Act in several places refers to dividend from equity as “dividend” and dividend from mutual fund as “income distributed by mutual fund”. Based on such approach, “mutual fund dividend” is subject to super-rich surcharge.

For co-operative society which opts to pay tax under section 115BAD and section 115BAE of the Act, as referred above, the rate shall be increased by surcharge at the rate of 10%.

A health and education cess of 4% would be charged on amount of tax inclusive of the applicable surcharge for all taxpayers.

J. Losses under the head Capital Gains/ Business Income

- As per section 94(8) of the Act, where additional units or securities[23] have been issued to any person without any payment, on the basis of existing units or securities held by such person then the loss on sale of original units or securities shall be ignored for the purpose of computing income chargeable to tax, if the original units or securities were acquired within three months prior to the record date fixed for receipt of additional units or securities and sold within nine months from such record date, and such person continues to hold all or any of the bonus units or securities at the time of sale of original units or securities. However, the loss so ignored shall be considered as cost of acquisition of such additional units or securities held on the date of sale by such person.

The long-term capital loss suffered on sale / repurchase of any securities shall be available for set off against long-term capital gains arising on sale of other assets and balance long-term capital loss shall be carried forward separately for set off only against long-term capital gains in subsequent years.

- Short-term capital loss suffered on sale / repurchase of any securities shall be available for set off against both long-term and short-term capital gains arising on sale of other assets and balance short-term capital loss shall be carried forward for set off against capital gains in subsequent years.

- Given the nuances involved in the computation of capital gains and the losses allowed to be computed or set- off, each unit holder is advised to consult his / her or its own professional tax advisor in the matter.

- Carry forward of capital losses is admissible maximum up to eight subsequent AYs.

K. Tax Deduction at Source (TDS)

The Act provides for the manner and rates at which tax is to be withheld with regard to various types of incomes.

a) Dividend income and income from mutual funds

From 1 April 2020 onwards, the concept of Dividend Distribution Tax ('DDT') has been abolished and accordingly, dividend income is taxable in the hands of the recipient. The TDS rates in this regard are as under:

Category	Dividend from Companies	Income from Mutual Funds
Resident	10% (section 194 of the Act)[24]	10% (new section 194K of the Act[25])

[23] The securities in bonus stripping provisions has been included with effect from FY 2022-23

[24] Threshold of Rs. 10,000 is applicable under section 194 as amended in the Finance Act, 2025.
[25] Threshold of Rs. 10,000 is applicable under section 194K as amended in the Finance Act, 2025.

Non-residents including corporates	20% (section 115A read with 195 of the Act)*	20% (section 196A of the Act)
FPI (corporate)	20% (section 196D of the Act)*	20% (section 196D of the Act)
FPI (non-corporate)	20% (section 196D of the Act)*	20% (section 196D of the Act)

*A non-resident investor including FPIs, eligible to claim treaty benefits, would be governed by the provisions of the Act to the extent that they are more beneficial. Accordingly, tax should be withheld as per the provisions of the Act or the provisions of the relevant Double Taxation Avoidance Agreement ('DTAA'), whichever is more beneficial. However, the shareholder will be required to provide appropriate documents to the Companies in order to be entitled to a beneficial rate under such DTAA. The implications of the provisions of General Anti-avoidance Rules ('GAAR') and Multilateral Instrument ('MLI') will also need to be evaluated.

b) Income other than dividend and income from mutual funds:

Non-residents

Any person responsible for paying to a non-resident other than FPIs, any income, which is chargeable to tax under the Act, is required to withhold income-tax thereon under section 195 of the Act, at the prescribed rates, at the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.

Withholding obligations on certain fixed incomes are mentioned in paragraph B above.

With respect to FPIs, section 196D(2) of the Act provides that income-tax is not required to be withheld from any income by way of capital gains, arising from the transfer of shares and units referred to in section 115AD of the Act, payable to the FPIs.

In case of TDS on payments made to non-residents, the tax rates would be increased by applicable surcharge and cess as under:

Nature of Income	Up to Rs. 50 lakhs	More than Rs. 50 lakhs but upto Rs. 1 crore	More than Rs. 1 crore but less than Rs. 2 crores	More than Rs. 2 crores but up to Rs. 5 crores	More than Rs. 5 crores	More than Rs. 10 crores
a) Non-corporates[26]						

[26] Non-corporates covers individual, HUF, association of persons or body of individuals, whether incorporated or not, and artificial juridical person.

• Short-term capital gain under section 111A of the Act; • Long-term capital gains under section 112A and section 112[27] of the Act;	NIL	10%	15%	15%	15%
• Dividend income[28] – FPIs and other non-residents	NIL	10%	15%	15%	15%
• Any other Income	NIL	10%	15%	25%	37%*
b) Corporates	NIL		2% (More than Rs. 1 crore but up to Rs. 10 crores)		5%

* Surcharge is capped at 25% where the person has opted for new tax regime under section 115BAC(1A) of the Act.

The rate of health and education cess is 4% (applicable on tax plus surcharge).

Residents
The applicable rates of TDS are as under:

Income	**TDS Rate (%)**
Dividend from companies (Section 194 of the Act)	10%
Dividend from mutual funds (Section 194K of the Act)	
Interest on securities (Section 193 of the Act)[29]	
Capital Gains	NIL

In case of TDS on payments made to residents, the tax rates would not be increased by applicable surcharge and cess.

L. Failure to furnish Permanent Account Number ('PAN')

As per section 206AA of the Act, if any deductee (investor) fails to furnish or furnishes incorrect PAN to deductor, tax shall be deducted at higher of the following rates, namely: -

(i) at the rates specified in the relevant provision of this Act; or
(ii) at the rate or rates in force; or
(iii) at the rate of twenty per cent

Where the PAN of a resident becomes inoperative due to non-linking of PAN with Aadhaar, it shall be deemed that PAN has not been furnished.

[27] The the capping of surcharge on TDS (currently applicable on capital gain under section 112A and 111A of the Act) has been extended on long term capital gain under section 112 of the Act as well.
[28] The surcharge on "dividend" is capped. It appears for this purpose that dividend would mean dividend from equity shares and may not cover dividend from mutual fund schemes/income distributed by mutual funds. This is because the Income-tax Act in several places refers to dividend from equity as "dividend" and dividend from mutual fund as "income distributed by mutual fund". Based on such approach, "mutual fund dividend" may be regarded as " any other income".
[29] Exemption from TDS available on interest payable on any securities issued by a company, where such security is in dematerialized form and is listed on recognized stock exchanges in India is withdrawn. The said withdrawal is w.e.f. from 1 April 2023.

Further, CBDT has vide notification no. 53/2016 dated June 24, 2016, relaxed the applicability of higher rate of TDS under section 206AA of the Act to non-residents on certain payments (payment in the nature of interest, dividend[30], payment on transfer of any capital asset etc.,) subject to furnishing the following details and documents to the deductor [Rule 37BC of the Income-tax Rules, 1962 ('the Rules')]:

(i) Basic details: Name, e-mail id, contact number;
(ii) Address of non-resident outside India in the country in which the deductee is a resident;
(iii) TRC issued by the Government of country of which the deductee is a resident
(iv) Tax Identification Number or unique number on the basis of which the deductee is identified by the Government of country of which the deductee claims to be a resident

M. Failure to file return of income (Omitted vide Finance Act, 2025, w.e.f. 1 April 2025)

As per section 206AB of the Act, the tax is required to be deducted at source on any sum payable to a "specified person", at the higher of the following rates:

(i) at twice the rate in force specified in the relevant provisions of the Act; or
(ii) at twice the rate or rates in force; or
(iii) at the rate of 5%

This section applies to the provisions of Chapter XVII-B (that is, TDS), other than sections33 192, 192A, 194B, 194BA, 194BB, 194-IA, 194-IB, 194M 194LBC or 194N of the Act.

If the provisions of section 206AA of the Act are also applicable to a "specified person", then the tax shall be deducted at higher of the two rates provided in this section and in section 206AA of the Act. Specified persons (excluding a non-resident who does not have a permanent establishment in India or a person not required to furnish return of income and is notified by the Central Government.) means any person who has not filed the return for the previous year[34] immediately preceding the previous year in which tax is required to be deducted; whose time limit to file return has expired and the aggregate of tax deducted at source and tax collected at source is fifty thousand or more in the said previous year.

N. Advance Tax Installment Obligations

It will be the responsibility of the investor to meet the advance tax obligation installments payable on the due dates under the Act.

O. MAT

Section 115JB(1) of the Act provides that, if the tax payable by a company on the total income computed as per the provisions of the Act is less than 15%[31] of its 'book profit', then notwithstanding anything contained in any other provision of the Act, the 'book profit' shall be deemed to be the total income of the tax payer, and the amount of tax payable shall be the amount of income-tax at the rate of 15% (plus applicable surcharge and education cess) on such total income. This tax prescribed on book profits under section 115JB of the Act is commonly referred to as MAT.

Section 115JB(2) of the Act further provides that, every company shall, for the purposes of section 115JB of the Act, prepare its profit and loss account in accordance with Schedule III of the Indian Companies Act, 2013. Further, Explanation 1 to section 115JB(2) of the Act prescribes certain additions to/

[30] Inserted by the IT (Seventeenth Amendment) Rules, 2020, w.e.f. 24 July 2020
[31] MAT rate of 15% is applicable with effect from 1 April 2020 i.e., for the financial year 2019-20

deductions from the net profit/ loss to determine the 'book profit' within the meaning of section 115JB of the Act.

Further, a tax credit is allowed to be carried forward for fifteen years immediately succeeding the assessment year in which tax credit becomes allowable. The tax credit can be set-off in a year when the tax becomes payable on the total income in accordance with the regular provisions of the Act and not under MAT.

MAT provisions will not apply to a domestic company which has exercised the option under section 115BAA or section 115BAB of the Act (please refer section F for more details).

The amount of income accruing or arising to a foreign company from capital gains arising on transactions in securities or interest or dividend chargeable to tax at the rates specified in Chapter XII of the Act, shall be excluded from the purview of MAT, if such income is credited to the Profit and Loss Account and the income-tax payable thereon in accordance with the provisions of the Act (other than the MAT provisions), is at a rate less than the MAT rate of 15%. Also, the corresponding expenses shall also be excluded while computing MAT.

Further, the provisions of MAT shall not be applicable to a foreign company if:

- The taxpayer is a resident of a country/ specified territory with which the Government of India (GOI)/ specified association has a DTAA and the taxpayer does not have a permanent establishment (PE) in India; or

- The taxpayer is a resident with which the GOI / specified association does not have a DTAA, and the taxpayer is not required to seek registration under any law for the time being in force relating to companies.

The Foreign Tax Credit (FTC) claimed against MAT liability which exceeds the FTC that would have been allowable while computing income under normal provisions, would be ignored while computing tax credit under MAT.

P. Alternate Minimum Tax ('AMT')

All investors (other than a company) are subject to tax under AMT at the rate of 18.5 %[32] on the adjusted total income. In a situation where the income-tax computed as per normal provisions of the Act is less than the AMT on "adjusted total income", the investors shall be liable to pay tax as per AMT. "Adjusted total income" for this purpose is the total income before giving effect to the following deductions:

- claim, if any, as per any section under the heading C, 'Deduction in respect of certain incomes' of chapter VI- A (other than section 80P of the Act);
- claim, if any, under section 10AA of the Act; and
- claim, if any, under section 35AD of the Act (in respect of capital expenditure) as reduced by the amount of depreciation allowable in accordance with the provision of section 32 of the Act as if no deduction under section 35AD of the Act was allowed in respect of the assets on which the deduction under that section is claimed.

AMT will not apply to an Individual, HUF, AOP, BOI or an Artificial Juridical Person if the adjusted total income of such person does not exceed Rs. 20 lakhs. Credit of AMT is allowed which can be further carried forward to fifteen subsequent years and set off in the years(s) where regular income tax exceeds

[32] The rate of AMT is reduced to 15% in case of co-operative society.

the AMT. Further, credit of AMT paid in a given year can be claimed in any subsequent year even if the adjusted total income does not exceed Rs. 20 lakhs or where no deduction has been claimed under chapter VI-A or section 10AA or section 35AD of the Act.

The provisions of AMT shall not apply to a person who has exercised the option referred to in section 115BAC, section 115BAD or section 115BAE of the Act.

Q. Benefit of DTAA

As per the provisions of section 90(2) of the Act, in determining the taxability of a non-resident (including FPIs), the provisions of the relevant DTAA or the Act, whichever are more beneficial shall apply. Accordingly, if the investor is a resident of country with which India has entered into a DTAA, the provisions of the DTAA or of the Act, whichever are more beneficial to the investor, shall apply. The implications of the provisions of GAAR and MLI will also to be evaluated.
Section 90(4) of the Act provides that a taxpayer, not being a resident, to whom a DTAA applies, shall not be entitled to claim any relief under such DTAA unless a certificate of it being a resident in any country outside India is obtained by it from the Government of that country.

Further, section 90(5) of the Act, provides that the taxpayer referred to in section 90(4) of the Act, shall also provide such other documents and information, as may be prescribed. In this connection, on 1 August 2013, the CBDT issued a notification substituting Rule 21AB of the Rules and prescribing the format of information to be provided under section 90(5) of the Act, i.e., in Form No 10F.

A taxpayer would be required to furnish Form No. 10F, where the required information[33] is not explicitly mentioned in the aforementioned certificate of residency; in which case, the CBDT notification additionally requires the taxpayer to keep and maintain such documents as are necessary to substantiate the information provided.

***R.* GAAR**

GAAR empowers the tax authorities to treat any transaction or arrangement entered into for the primary purpose of tax avoidance as an impermissible avoidance arrangement. The GAAR provisions seek to confer on the tax officer extensive powers, to disregard/ combine/ re-characterise transactions/ persons in situations where there is a tax avoidance motive or where such motive is presumed to exist in law. The CBDT has issued clarifications on GAAR (Circular No. 7/2017 dated 27 January 2017). The provisions of GAAR are effective from the financial year commencing April 1, 2017.

S. MLI

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

[33] Status (individual, company, firm etc.) of the tax payer; Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others); Tax payer's tax identification number in the country or specified territory of residence (in case there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the tax payer claims to be a resident); Period for which the residential status, as mentioned in the certificate of residence is applicable; and Address of the tax payer in the country or specified territory outside India, during the period for which the certificate is applicable.

exclusively on behalf of one or more closely related enterprises. India has been an active participant in the entire discussion and its involvement in the BEPS project has been intensive. Over 100 countries including India have signed the MLIs.

THERE CAN BE NO GUARANTEE THAT THE ABOVE POSITION REGARDING TAXATION WOULD BE NECESSARILY ACCEPTED BY THE INDIAN TAX AUTHORITIES UNDER THE ITA. NO REPRESENTATION IS MADE EITHER BY THE PORTFOLIO MANAGER OR ANY EMPLOYEE, DIRECTOR, SHAREHOLDER OR AGENT OF THE MANAGER IN REGARD TO THE ACCEPTABILITY OR OTHERWISE OF THE ABOVE POSITION REGARDING TAXATION BY THE INDIAN TAX AUTHORITIES UNDER THE ITA. INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS IN THIS REGARD.

13. Accounting policies

Following key accounting policies shall be followed:

- All investments will be marked to market.
- In determining the holding cost of investments and the gains or loss on sale of investments, the ‘first in first out’ method shall be followed.
- The cost of investments acquired or purchased would include brokerage, exchange transaction charges, securities transaction tax, stamp charges and any charge customarily included in the broker’s contract note.
- Accounting norms prevalent in the portfolio management services industry and as may be prescribed/applicable from time to time.

14. Investors services

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

(a) Reporting portfolio actions and client statement of accounts at pre-defined frequency;
(b) Attending to and addressing any client query with least lead time;
(c) Ensuring portfolio reviews at predefined frequency.

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

Name	Mr. Gaurav Aggarwal
Designation	Principal Officer
Registered Address	Office No. 601, 6th Floor, Ackruti Star, Chakala MIDC, Central Road, Mumbai - 400093, Maharashtra, India.
Principal Place of Business	3rd Floor, Empressa 14 Western Express Highway, Sahar Road, Andheri East, Mumbai, Maharashtra – 400099.

Correspondence Address	3rd Floor, Empressa 14 Western Express Highway, Sahar Road, Andheri East, Mumbai, Maharashtra – 400099.
Telephone No.	022 4000 3600
Email id	po@ionic.in

(ii) Grievance redressal and dispute settlement mechanism:

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

1. **Acknowledging grievance** – The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.
2. **Gathering facts** – The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.
3. **Examining the causes of grievance** – The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
4. **Decision making** – After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analysed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.
5. **Review** – After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.

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

Name	Mr. Nipun Doshi
Registered Address	Office No. 601, 6th Floor, Ackruti Star, Chakala MIDC, Central Road, Mumbai - 400093, Maharashtra, India.
Principal Place of Business	3rd Floor, Empressa 14 Western Express Highway, Sahar Road, Andheri East, Mumbai, Maharashtra – 400099.
Correspondence Address	3rd Floor, Empressa 14 Western Express Highway, Sahar Road, Andheri East, Mumbai, Maharashtra – 400099.
Telephone No.	022 4000 3600

Email id	compliance.assets@ionic.in

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

Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to mediation/ conciliation/ arbitration under online dispute resolution as specified by SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 updated as on December 20, 2023 and further amendments thereto.

If the client is still not satisfied with the outcome of the abovementioned mechanism, the client can initiate dispute resolution in accordance with the framework notified by SEBI vide its master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 titled 'Online Resolution of Disputes in the Indian Securities Market' which was further amended vide circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023 titled 'Amendment to Circular dated July 31, 2023 on Online Resolution of Disputes in the Indian Securities Market' (including any amendments or clarificatory circulars that may be issued by SEBI from time to time).

Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System), post which the complaint will be either routed to the Portfolio Manager or to SEBI (as applicable), which may then forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same. SCORES is available at http://scores.sebi.gov.in.

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

As on date, no investments have been made.

16. Details of diversification policy for 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 or top-down research approach research approach. This results in a well diversified portfolio with broad based caps for weightages on individual stocks as well as sector. 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.

17. General

Prevention of Money Laundering

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its Know Your Client ("**KYC**") policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc.

Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client, holding the funds/securities in his name, is legally authorised/entitled to invest the said funds/securities through the services of the Portfolio Manager, for the benefit of the beneficiaries.

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

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

For and on behalf of Angel One Investment Managers & Advisors Private Limited

Shobhit Mathur **DIN:** 10130731 **Director**	:	
Amit Majumdar **DIN:** 01633369 **Director**	:	

Place: Mumbai
Date August 26, 2025

Annexure I

Investment Approaches

Discretionary PMS

1. Investment Approach: Ionic Allocate Portfolio-Moderate

Type: Discretionary PMS

Fund Manager: Mr. Gaurav Aggarwal

Investment objective
The investment objective of this approach is to generate a balance of capital appreciation along with income such as interest, dividend etc. as may be applicable to each investment. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Hybrid

Description of types of securities
Under this approach, the portfolio manager would primarily invest in equity oriented mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, debt oriented mutual funds, government securities, derivative instruments, listed units of alternate investment funds, and/or other permissible securities/products in accordance with the applicable laws.

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

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other Instruments: Listed Stocks /Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds/ commodity ETF and other permissible securities as per the Regulations	35-70%
Fixed Income and other instruments: Bonds/ debentures / Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity/ Debt and other permissible securities as per the Regulations	30-65%

Appropriate benchmark to compare performance and basis for choice of benchmark:

Nifty 50 Hybrid Composite Debt 50:50 Index

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled ‘Risk Factors’ of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related Securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with moderate risk appetite.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.

- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds would range between 30-65%. Hence in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.
- In a downward trending market, low allocation to debt may impact performance versus benchmark.

2. Investment Approach: Ionic Allocate Portfolio-Conservative

Type: Discretionary PMS

Fund Manager: Mr. Gaurav Aggarwal

Investment objective

The investment objective of this approach is to focus on capital preservation while keeping return efficiency in consideration. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Debt

Description of types of securities

Under this approach, the portfolio manager would primarily invest in fixed income as an asset class. This shall include mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, government securities, derivative instruments, listed units of alternate investment funds, , and/or other permissible securities/products in accordance with the applicable laws.

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

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. Fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other Related Instruments: Listed Stocks/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds / commodity ETF and other permissible securities as per the Regulations	0-35%

Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity/ Debt and other permissible securities as per the Regulations	65-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
CRISIL Composite Bond Fund Index

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with low-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations in which the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds would range between 65-100%. Hence in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.
- In a downward trending market, low allocation to debt may impact performance versus benchmark.

3. Investment Approach: Ionic Allocate Portfolio-Aggressive

Type: Discretionary PMS

Fund Manager: Mr. Gaurav Aggarwal

Investment objective

The investment objective of this approach is to focus on capital appreciation by allocating majorly to equity as an asset class. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Multi Asset

Description of types of securities

Under this approach, the portfolio manager would primarily invest in equity as an asset class. This shall include mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, government securities, derivative instruments, listed units of alternate investment funds, and/or other permissible securities/products in accordance with the applicable laws.

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

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. Fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities –

Particulars	Allocation
Equity other Instruments: Listed Stocks/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds / commodity ETF and other permissible securities as per the Regulations	70-100%

Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity /Debt and other permissible securities as per the Regulations	0-30%

Appropriate benchmark to compare performance and basis for choice of benchmark:

NSE Multi Asset Index 1
Composition: 50%: Nifty 500
40%: Nifty 50 Arbitrage Index
10%: REIT & INVIT

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with high-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

4. Investment Approach: Ionic Navigator Portfolio

Type: Discretionary PMS

Fund Manager: Mr. Gaurav Aggarwal

Investment objective

The investment objective of this approach is to focus on capital appreciation. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes. The portfolio manager shall use internal frameworks and market conditions to decide allocation to different asset classes in the portfolio.

Strategy: Equity

Description of types of securities

Under this approach, the portfolio manager would primarily invest in equity oriented mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, debt oriented mutual funds, government securities, derivative instruments, listed units of alternate investment funds, and/or other permissible securities/products in accordance with the applicable laws.

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

- The portfolio manager shall decide the allocation to different asset classes and different securities thereon basis the market conditions and internal quantitative frameworks.
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. Fixed income instruments like Bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other Instruments: Listed Stocks/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds / commodity ETF and other permissible securities as per the Regulations	0-100%

Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity/ Debt and other permissible securities as per the Regulations	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
Nifty 50 TRI

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related Securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with moderate risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations in which the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds can lead to lag in returns in scenarios of market run ups.
- In a downward trending market, low allocation to debt may impact performance versus benchmark.
- The portfolio shall also face the risk of concentration in the portfolio as the portfolio manager shall tilt the portfolio to a specific asset class basis market conditions.

5. Investment Approach: Ionic Navigator Portfolio-Midcap

Type: Discretionary PMS

Fund Manager: Mr. Gaurav Aggarwal

Investment objective

The investment objective of this approach is to focus on capital appreciation. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes. The portfolio manager shall use internal frameworks and market conditions to decide allocation to different asset classes in the portfolio. Equity allocation shall be done through instruments which have allocation to mid-cap securities

Strategy: Equity

Description of types of securities

Under this approach, the portfolio manager would primarily invest in equity oriented mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, debt oriented mutual funds, government securities, derivative instruments, listed units of alternate investment funds, and/or other permissible securities/products in accordance with the applicable laws.

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

- The portfolio manager shall decide the allocation to different asset classes and different securities thereon basis the market conditions and internal quantitative frameworks.
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. Fixed income instruments like Bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor’s interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and Equity Related Instruments: Listed Stocks/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global	0-100%

Equity Funds/ commodity ETF and other permissible securities as per the Regulations	
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity/ Debt and other permissible securities as per the Regulations	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
Nifty 50 TRI

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related Securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with moderate risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the a forementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- The portfolio shall have allocation to mid-cap securities and instruments due to which the portfolio performance may be volatile
- There could be situations in which the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds can lead to lag in returns in scenarios of market run ups.

- In a downward trending market, low allocation to debt may impact performance versus benchmark.
- The portfolio shall also face the risk of concentration in the portfolio as the portfolio manager shall tilt the portfolio to a specific asset class basis market conditions.

6. Investment Approach: Ionic PIPE Strategy

Type: Discretionary PMS

Fund Manager: Mr. Harsh Gupta

Investment objective
The investment objective of this approach is to focus on capital appreciation by allocating majorly to equity as an asset class. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income, and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Equity

Description of types of securities
Under this approach, the portfolio manager would primarily invest in equity as an asset class. This shall include listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, equity mutual funds including ETFs, debt mutual funds, REITs, INVITs, , and/or other permissible securities/products in accordance with the applicable laws.

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

- The portfolio manager will build a focused portfolio of 30 listed stocks or less basis the following characteristics:
    a. Governance: Which is measured by capital allocation & capital return to shareholders on a through-cycle basis; alignment of promoter incentives and professionalism of management.
    b. S-Curve of Profits: Which is measured by operating profits growing faster than the sector, faster than the broader economy and at a key-take off level basis global comparables.
    c. Predictability: Which is measured by the longevity and moat of the business model. Key determinants will be the risk of technological obsolescence, regulatory and geo-political risks.
    d. Valuation: The portfolio manager will follow a growth-at-a-reasonable price approach to valuation which considers the company's total addressable market, scenario analysis and quality of earnings.

- Fixed income instruments, debt mutual funds, INVITs and REITs will be included as investment options for surplus cash. The selection criteria for these will be basis interest rate risk, credit risk and liquidity risk.
- For any other asset class or instrument type: instrument specific characteristics may be considered. For example, the correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation

Equity and other Instruments: Listed Stocks/ Open Ended equity oriented mutual funds including ETFs/ commodity ETF and other permissible securities as per the Regulations	65-100%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / REITs/ InvITs and other permissible securities as per the Regulations	0-35%

Appropriate benchmark to compare performance and basis for choice of benchmark:
BSE 500 TRI

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 5 years**.**

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risk is majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with high-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors should take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds would mean that in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.

7. Investment Approach: Ionic Yield Enhancer Strategy

Type: Discretionary PMS

Fund Manager: Mr. Gaurav Aggarwal

Investment objective

The investment objective of this approach is to focus on capital preservation and liquidity while keeping return efficiency in consideration. Further, the investment objective would be to achieve this through investments in fixed income and alternate asset classes.

Strategy: Debt

Description of types of securities

Under this approach, the portfolio manager would primarily invest in fixed income as an asset class. This shall include mutual fund schemes, listed securities including but not limited to convertible and non-convertible debentures, preference shares, perpetual bonds, fixed deposits, certificates of deposit, commercial paper, debt mutual funds, equity arbitrage mutual funds, INVITs, REITs, loans, and bonds. The portfolio manager may also invest in unlisted papers to the extent permissible under SEBI Portfolio Manager regulations, listed equity instruments and derivatives on a hedged basis and/or other permissible securities/products in accordance with the applicable laws.

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

- The portfolio manager will manage a portfolio of high yield fixed income securities that strike an appropriate balance of yield, duration, credit risk, liquidity risk and regular income.
- The criteria used:
  a. Duration to be managed basis a macroeconomic forecast of interest rates.
  b. Credit risk to be managed basis underwriting of issuer and security level characteristics. The important criteria will be the issuer's ability to generate cash flow to service their debt; collateral provided and security cover.
  c. Liquidity risk will be managed basis our understanding of market supply-demand.
  d. The strategy will endeavor to pay regular income to investors on at least a quarterly basis keeping in mind tax efficiency.
- For any other asset class or instrument type: instrument specific characteristics may be considered. For example, the correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Fixed Income and fixed Income related instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / REITs/InvITs	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:

CRISIL Composite Bond Fund Index

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 2 years**.**

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with low-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors should take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations in which the scheme may not match the underlying benchmark.
- The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

8. Investment Approach: Ionic Allocate Portfolio-Equity

Type: Discretionary PMS

Fund Manager: Mr. Gaurav Aggarwal

Investment objective

The investment objective of this approach is to focus on capital appreciation by allocating to equity as an asset class. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of instruments like mutual funds, ETFs, direct stocks, warrants etc.

Strategy: Equity

Description of types of securities

Under this approach, the portfolio manager would invest in equity as an asset class. This shall include mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, and equity linked instruments, and/or other permissible securities/products in accordance with the applicable laws.

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

- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. Fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs,
- For equity stocks, the manager shall select security basis the price performance in past, governance structure and quality, visibility of profitability, position in the industry etc.
- For mutual funds and ETFs, factors like quality of the manager, vintage of the fund, historical performance along with quantitative factors like capture ratios, consistency ratios shall be considered.

Allocation of portfolio across types of securities –

Particulars	Allocation
Equity and Equity Related Instruments: Listed Stocks/Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds / commodity ETF and other permissible securities as per the Regulations	80-100%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage	0-20%

/ Gold funds/ Listed AIFs/ REITs/InvITs/ Equity/ Debt and other cash instruments and other permissible securities as per the Regulations	

Appropriate benchmark to compare performance and basis for choice of benchmark:

Nifty 50 TRI

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with high-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

.

9. Investment Approach: Ionic Liquid Approach

Type: Discretionary PMS

Fund Manager: Mr. Gaurav Aggarwal

Investment objective
The investment objective of this approach is to generate a regular income and yield on surplus monies pending deployment.

Strategy: Debt

Description of types of securities

Fixed income investments shall include non-equity oriented mutual fund schemes, convertible and non-convertible debentures, gold bonds, tax free bonds, bonds, commercial papers, certificates of deposit, fixed deposits, arbitrage positions in equity and debt, debentures, preference shares, INVITs, REITs and loans.

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

- Selection of instruments will be based on an assessment and an appropriate balance of safety, liquidity and credit risk, interest rate risk.

Allocation of portfolio across types of securities

Particulars	Allocation
Fixed Income and Fixed Income related instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage.	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
CRISIL Composite Bond Fund Index

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager.
is minimum 1 month**.**

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.

- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors should take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

10. Investment Approach: Ionic All Weather Portfolio

Type: Discretionary PMS

Fund Manager: Mr. Gaurav Aggarwal

Investment objective
The investment objective of this approach is to generate a balance of capital appreciation along with income such as interest, dividend etc. as may be applicable to each investment. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Hybrid

Description of types of securities
Under this approach, the portfolio manager would primarily invest in equity oriented mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, debt oriented mutual funds, government securities, derivative instruments, listed units of alternate investment funds, and/or other permissible securities/products in accordance with the applicable laws.

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

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other Instruments: Listed Stocks/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds / commodity ETF and other permissible securities as per the Regulations	0-100%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity/ Debt and other permissible securities as per the Regulations	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:

Nifty 50 Hybrid Composite Debt 50:50 Index

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 1 year**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related Securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with moderate risk appetite.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds would range between 30-65%. Hence in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.
- In a downward trending market, low allocation to debt may impact performance versus benchmark.

11. Investment Approach: Ionic Edge Strategy

Type: Discretionary PMS

Fund Manager: Mr. Abhishek Murarka

Investment objective
The investment objective of this approach is to focus on capital appreciation by allocating majorly to equity as an asset class. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income, and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Equity

Description of types of securities
Under this approach, the portfolio manager would primarily invest in equity as an asset class. This shall include listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, equity mutual funds including ETFs, debt mutual funds, REITs, INVITs and/or other permissible securities/products in accordance with the applicable laws.

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

- The portfolio manager will build a focused portfolio of 30 listed stocks or less basis the following characteristics:
    e. P&L Catalysts: Companies experiencing a breakout in sales growth and/or margins while maintaining stability or improvement on other fundamental parameters.
    f. Balance Sheet Catalysts: Companies completing their capital expenditure and/or reducing debt/ borrowings and/or improving capital efficiency as measured by return on equity and return on invested capital. While maintaining stability or improvement on other fundamental parameters.
    g. Cash Flow Catalysts: Companies experiencing an improvement in cash-flow conversion typically via an improvement in working capital while maintaining stability or improvement on other fundamental parameters.
    h. Shareholding Catalysts: Companies experiencing promoter buying or promoter holding increases via open market purchases, preferential issues, rights issues, buybacks and open offers.
    i. Macro Catalysts: Companies benefiting from policy and macroeconomic changes.

All stocks will be screened for corporate governance and liquidity. And a final portfolio will be built from a subset of stocks from the above five filters that are demonstrating technical strength as measured by price, volume and open interest indicators.

- Fixed income instruments, debt mutual funds, INVITs and REITs will be included as investment options for surplus cash. The selection criteria for these will be basis interest rate risk, credit risk and liquidity risk.

- For any other asset class or instrument type: instrument specific characteristics may be considered. For example, the correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other Instruments: Listed Stocks/ Open Ended equity oriented mutual funds including ETFs, / commodity ETF and other permissible securities as per the Regulations	65-100%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / REITs/InvITs and other permissible securities as per the Regulations	0-35%

Appropriate benchmark to compare performance and basis for choice of benchmark:
BSE 500 TRI

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 2 years.

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risk is majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with high-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors should take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds would mean that in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.

12. Investment Approach: Ionic High Grade Debt Strategy

Type: Discretionary PMS

Fund Manager: Mr. Gaurav Aggarwal

Investment objective
The investment objective of this approach is to focus on capital preservation and liquidity while keeping return efficiency in consideration. Further, the investment objective would be to achieve this through investments in fixed income and alternate asset classes.

Strategy: Debt

Description of types of securities
Under this approach, the portfolio manager would primarily invest in fixed income as an asset class. This shall include mutual fund schemes, listed securities including but not limited to convertible and non-convertible debentures, preference shares, perpetual bonds, fixed deposits, certificates of deposit, commercial paper, debt mutual funds, equity arbitrage mutual funds, INVITs, REITs, loans, and bonds. The portfolio manager may also invest in unlisted papers to the extent permissible under SEBI Portfolio Manager regulations, listed equity instruments and derivatives on a hedged basis and/or other permissible securities/products in accordance with the applicable laws.

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

- The portfolio manager will manage a portfolio of high grade fixed income securities that strike an appropriate balance of yield, duration, credit risk, liquidity risk and regular income.
- The criteria used:
  e. Duration to be managed basis a macroeconomic forecast of interest rates.
  f. Credit risk to be managed basis underwriting of issuer and security level characteristics. The important criteria will be the issuer's ability to generate cash flow to service their debt; collateral provided and security cover.
  g. Liquidity risk will be managed basis our understanding of market supply-demand.
  h. The strategy will endeavor to pay regular income to investors on at least a quarterly basis keeping in mind tax efficiency.
- For any other asset class or instrument type: instrument specific characteristics may be considered. For example, the correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Fixed Income and fixed Income related instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / REITs/InvITs	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
CRISIL Composite Bond Fund Index

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 2 years**.**

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with low-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors should take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations in which the scheme may not match the underlying benchmark.
- The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

13. Investment Approach: Ionic Vantage Bespoke Portfolio

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective

Ionic Vantage Bespoke Portfolio is a long only, multi-cap, sector agnostic portfolio developed based on a customized need and goals of the clients, with an overarching objective to generate superior risk adjusted returns over a long period of time using our detailed fundamental research. Each client portfolio under the strategy may vary depending on each client's objective, timing of the fund investments or for any other reason warranted by the circumstances. Though reasonable endeavour will be made to understand clients' objectives and achieve the objectives of the portfolio, there is no guarantee or assurance that the investment objective will be achieved. No guaranteed returns are being offered under these services.

Strategy: Equity

Description of types of securities

Under Ionic Vantage Bespoke Portfolio, clients' monies would be primarily invested in equity shares and equity linked instruments issued by companies which are listed in India. Some part of clients' monies might be invested in mutual funds, units of money market and any other asset classes and securities as permissible under the Regulations. The Portfolio Manager shall make investments in the securities of associates/related parties under this approach only after obtaining the prior consent of the client and not beyond the Investment limit specified by the Client as well as mandated in the Regulations as amended from time to time. The Portfolio Manager, however, shall not invest clients' funds in unrated securities of their associates/related parties. In respect of any investment in debt and hybrid securities, Portfolio Manager shall not make any investment in below investment grade securities.

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

The Portfolio Manager will build a focused portfolio of listed stocks or less basis the PERFECT framework: a. Promoter & Management (P): Quality of management & corporate governance b. Earnings ©: Quality of financial reports and consistency of earnings. C. Risks ©: Business model and market-related risks. D. Fair Value (F): Buying stocks with a margin-of-safety. E. Events ©: Macro & micro events that can move a stock. Also being nimble about capitalizing on new opportunities. F. Capital Allocation ©: Prudent capital allocation. G. Trends & Timing (T): Capturing market and business trends.

Fixed income instruments, debt mutual funds, INVITs and REITs will be included as investment options for surplus cash. The selection criteria for these will be basis interest rate risk, credit risk and liquidity risk.

For any other asset class or instrument type: instrument specific characteristics may be considered. For example, the correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	**Allocation**
Equity and other Instruments: Listed Stocks/ Open Ended equity oriented mutual funds including ETFs / commodity ETF and other permissible securities as per the Regulations	**0-100%**
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / REITs/InvITs and other permissible securities as per the Regulations	**0-100%**

Appropriate benchmark to compare performance and basis for choice of benchmark: BSE 500 TRI

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 5 years.

Portfolio Construction and Recommendation

Not all investors are alike. Different investors have different investment goals and objectives, risk appetite, investment experience, age factor, family factors, business dynamics etc, key determinants in establishing their Risk Profile with reference to investing their money. The process of identifying an investor's investment profile involves detailed conversation with the investor and guiding them through a risk assessment against equity investment to help them establish their Investment Policy Statement (IPS).

We broadly classify investors in 3 risk profiles into Aggressive / Balanced / Conservative. Also, for clients looking for customization, for investing across various asset classes, based on their risk profile and investment objective, we will provide them Be-Spoke Investment approaches to meet their investment objective.

Allocation Across Risk Profiles

Asset / Sub-Asset Class	**Aggressive**	**Balanced**	**Conservative**
Large Cap	0 – 30%	35 – 65%	70 – 100%
Mid & Small Cap	70 – 100%	35 – 65%	0 – 30%
Total	100%	100%	100%

Aggressive Strategy
This approach is designed for investors who are comfortable with higher levels of risk and volatility in pursuit of long-term growth. The portfolio is tilted towards mid and small cap companies, which provide strong growth potential but may face sharper fluctuations. Large caps are included to provide some stability. This strategy is suitable for investors with a long-term horizon and a high-risk appetite.

Balanced Strategy
This approach aims to strike a balance between growth and stability. The portfolio is spread across both large caps and mid & small caps, ensuring participation in growth opportunities while maintaining resilience through stable companies. It is suited for investors with moderate risk tolerance, seeking a balance of wealth creation and protection.

Conservative Strategy
This approach prioritizes safety and capital preservation. The portfolio is anchored in large cap companies, which tend to be more stable and resilient. A smaller portion is allocated to mid and small caps to provide some participation in growth. This strategy is suitable for investors with lower risk appetite, who value stability and steady returns over aggressive growth.

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this Document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risk is majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with high-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by interest rate movements, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.

- Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors should take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds would mean that in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.

Non-Discretionary PMS

1. Investment Approach: Ionic Sharpe One Strategy

Type: Non-Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective
The investment objective of this approach is to focus on capital appreciation by allocating majorly to equity as an asset class. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income, and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Equity

Description of types of securities
Under this approach, the portfolio manager would primarily invest in equity as an asset class. This shall include listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, equity mutual funds including ETFs, debt mutual funds, REITs, INVITs and/or other permissible securities/products in accordance with the applicable laws.

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

- The portfolio manager will build a focused portfolio of listed stocks or less basis the PERFECT framework:

    a. Promoter & Management (P): Quality of management & corporate governance
    b. Earnings (E): Quality of financial reports and consistency of earnings.
    c. Risks (R): Business model and market-related risks.
    d. Fair Value (F): Buying stocks with a margin-of-safety.
    e. Events (E): Macro & micro events that can move a stock. Also being nimble about capitalizing on new opportunities.
    f. Capital Allocation (C): Prudent capital allocation.
    g. Trends & Timing (T): Capturing market and business trends.

- Fixed income instruments, debt mutual funds, INVITs and REITs will be included as investment options for surplus cash. The selection criteria for these will be basis interest rate risk, credit risk and liquidity risk.

- For any other asset class or instrument type: instrument specific characteristics may be considered. For example, the correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

- The portfolio manager shall shortlist the securities basis the objectives and profile of the investor and share options for his/her confirmation. However, the execution of trades shall happen only post the confirmation received from the client.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other Instruments: Listed Stocks/ Open Ended equity oriented mutual funds including ETFs / commodity ETF and other permissible securities as per the Regulations	0-100%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / REITs/InvITs and other permissible securities as per the Regulations	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
BSE 500 TRI

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 5 years**.**

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this Document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risk is majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with high-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by interest rate movements, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors should take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

- Allocation to cash/fixed income mutual funds would mean that in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.

2. Investment Approach: Ionic Yield Enhancer Strategy

Type: Non-Discretionary PMS

Fund Manager: Mr. Gaurav Aggarwal

Investment objective
The investment objective of this approach is to focus on capital preservation and liquidity while keeping return efficiency in consideration. Further, the investment objective would be to achieve this through investments in fixed income and alternate asset classes.

Strategy: Debt

Description of types of securities
Under this approach, the portfolio manager would primarily invest in fixed income as an asset class. This shall include mutual fund schemes, listed securities including but not limited to convertible and non-convertible debentures, preference shares, perpetual bonds, fixed deposits, certificates of deposit, commercial paper, debt mutual funds, equity arbitrage mutual funds, INVITs, REITs, loans, and bonds. The portfolio manager may also invest in unlisted papers to the extent permissible under SEBI Portfolio Manager regulations, listed equity instruments and derivatives on a hedged basis and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach
- The portfolio manager will manage a portfolio of high yield fixed income securities that strike an appropriate balance of yield, duration, credit risk, liquidity risk and regular income.
- The criteria used:
    a. Duration to be managed basis a macroeconomic forecast of interest rates.
    b. Credit risk to be managed basis underwriting of issuer and security level characteristics. The important criteria will be the issuer's ability to generate cash flow to service their debt; collateral provided and security cover.
    c. Liquidity risk will be managed basis our understanding of market supply-demand.
    d. The strategy will endeavor to pay regular income to investors on at least a quarterly basis keeping in mind tax efficiency.
- For any other asset class or instrument type: instrument specific characteristics may be considered. For example, the correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.
- The portfolio manager shall shortlist the securities basis the objectives and profile of the investor and share options for his/her confirmation. However, the execution of trades shall happen only post the confirmation received from the client.

Allocation of portfolio across types of securities

Particulars	Allocation
Fixed Income and fixed Income related instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / REITs/InvITs	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
CRISIL Composite Bond Fund Index

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 2 years**.**

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with low-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations in which the scheme may not match the underlying benchmark.
- The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

3. Investment Approach: Ionic Allocate Select Portfolio

Type: Non-Discretionary PMS

Fund Manager: Mr. Gaurav Aggarwal

Investment objective

The investment objective of this approach is to meet the risk and return expectations of the investor by creating a personalized multi asset portfolio basis his/her needs and objectives behind the investments. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Hybrid

Description of types of securities

Under this approach, the portfolio manager would invest in equity oriented mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, debt oriented mutual funds, government securities, derivative instruments, listed units of alternate investment funds and/or other permissible securities/products in accordance with the applicable laws.

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

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.
- The portfolio shall be personalized to each investor's requirement in terms of risk, return, time horizon etc. The asset allocation, type of securities, allocation to various securities shall be basis the requirements specified by the investor
- The shortlisting of securities shall be done by the manager for it to be approved by the investor. The final execution of trades shall only be done post confirmation from the investor.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and Equity Related Instruments: Listed Stocks/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds, / commodity ETF and other permissible securities as per the Regulations	0-100%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity /Debt and other permissible securities as per the Regulations	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:

Nifty 50 Hybrid Composite Debt 50:50 Index

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled ‘Risk Factors’ of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related Securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with moderate risk appetite.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the a forementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk

factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

4. Investment Approach: Ionic Liquid Approach

Type: Non-Discretionary PMS

Fund Manager: Mr. Gaurav Aggarwal

Investment objective
The investment objective of this approach is to generate a regular income and yield on surplus monies pending deployment.

Strategy: Debt

Description of types of securities

Fixed income investments shall include non-equity oriented mutual fund schemes, convertible and non-convertible debentures, gold bonds, tax free bonds, bonds, commercial papers, certificates of deposit, fixed deposits, arbitrage positions in equity and debt, debentures, preference shares, INVITs, REITs and loans.

Basis of selection of such types of securities as part of the investment approach
- Selection of instruments will be based on an assessment and an appropriate balance of safety, liquidity and credit risk, interest rate risk.

Allocation of portfolio across types of securities

Particulars	Allocation
Fixed Income and Fixed Income related instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage.	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
CRISIL Composite Bond Fund Index

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager.
is minimum 1 month**.**

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.

- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.

Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors should take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

5. Investment Approach: Ionic Co-Pilot Portfolio

Type: Non-Discretionary PMS

Fund Manager: Mr. Gaurav Aggarwal

Investment objective
The investment objective of this approach is to meet the risk and return expectations of the investor by creating a personalized multi asset portfolio basis his/her needs and objectives behind the investments. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Hybrid

Description of types of securities
Under this approach, the portfolio manager would invest in equity oriented mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, debt oriented mutual funds, government securities, derivative instruments, listed units of alternate investment funds and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach
- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc., fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the Portfolio Manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.
- The portfolio shall be personalized to each investor's requirement in terms of risk, return, time horizon etc. The asset allocation, type of securities, allocation to various securities shall be basis the requirements specified by the investor.
- The shortlisting of securities shall be done by the Portfolio Manager for it to be approved by the investor. The final execution of trades shall only be done post confirmation from the investor.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and Equity Related Instruments: Listed Stocks/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds/ AIFs etc.	0-100%
Fixed Income and Fixed Income related instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds	0-100%

including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity and Debt etc.	

Appropriate benchmark to compare performance and basis for choice of benchmark:

Nifty 50 Hybrid Composite Debt 50:50 Index

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related Securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with moderate risk appetite.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the a forementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

6. Investment Approach: Ionic Large Value Portfolio

Type: Non-Discretionary PMS

Fund Manager: Mr. Gaurav Aggarwal

Investment objective
The investment objective of this approach is to meet the risk and return expectations of the investor by creating a personalized multi asset portfolio basis his/her needs and objectives behind the investments. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio. This investment approach shall only be available to investors with valid and active Accredited Investor Certificate in India.

Strategy: Hybrid

Description of types of securities
Under this approach, the Portfolio Manager would invest in equity oriented mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, , debentures, debt oriented mutual funds, government securities, derivative instruments, listed units of alternate investment funds and/or other permissible securities/products in accordance with the applicable laws. The portfolio manager shall invest in securities in proportion applicable to investors with Accreditation.

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

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor’s interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.
- The portfolio shall be personalized to each investor’s requirement in terms of risk, return, time horizon etc. The asset allocation, type of securities, allocation to various securities shall be basis the requirements specified by the investor
- The shortlisting of securities shall be done by the manager for it to be approved by the investor. The final execution of trades shall only be done post confirmation from the investor.
- Investment Limits shall be applicable as per the regulations for Accredited Investors.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and Equity Related Instruments: Listed Stocks/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds/ AIFs etc.	0-100%

Fixed Income and Fixed Income related instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity and Debt etc.	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:

Nifty 50 Hybrid Composite Debt 50:50 Index

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related Securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with moderate risk appetite.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the a forementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

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 I 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.

FORM C

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

Name	Angel One Investment Managers & Advisors Private Limited
Registered Address	Office No. 601, 6th Floor, Ackruti Star, Chakala MIDC, Central Road, Mumbai - 400093, Maharashtra, India.
Principal Place of Business	3rd Floor, Empressa 14 Western Express Highway, Sahar Road, Andheri East, Mumbai, Maharashtra – 400099.
Correspondence Address	3rd Floor, Empressa 14 Western Express Highway, Sahar Road, Andheri East, Mumbai, Maharashtra – 400099.
Phone Number	+91 022 4000 3600
Fax Number	022 4000 3600
Mobile Number	+91 022 4000 3600
Email	compliance.assets@ionic.in

We confirm that:

(i) the Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI 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, as on August 26, 2025. The details of the Chartered Accountants are as follows:

Name of the Firm	:	Aneel Lasod and Associates
Registration Number	:	124609W
Partner Name	:	Mr. Aneel Lasod
Membership Number	:	040117
Address	:	1101-1103, 11th Floor, Corporate Annexe, Sonawala Lane, Near Udyog Bhawan, Goregaon (E), Mumbai-400063.
Telephone Number	:	022-68287038

For and on behalf of Angel One Investment Managers & Advisors Limited

Date: August 26, 2025

Signature of the Principal Officer: ____________

Gaurav Aggarwal

Place: Mumbai

Registered Address: Office No. 601, 6th Floor, Ackruti Star, Chakala MIDC, Central Road, Mumbai - 400093, Maharashtra, India

Angel One Investment Managers and Advisors Private Limited

ANEEL LASOD AND ASSOCIATES
CHARTERED ACCOUNTANTS
We believe in Value, Trust and Execution

CERTIFICATE

The Board of Directors,

Angel One Investment Managers & Advisors Private Limited
Office No-610, 6th Floor,
Ackruti Star, Chakala MIDC,
Central Road,
Mumbai – 400093, Maharashtra.

1. You have requested to us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of **Angel One Investment Managers & Advisors Private Limited** ("the Company"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").

2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulation") and the master circular issued by SEBI dated July 16, 2025, is the responsibility of the management of the Company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

3. In respect of the information given in the Disclosure document, we state that:

   i. The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the Company.
   ii. The Promoters and director’s qualification, experience, ownership details are as declared by them and have been accepted without further verification.
   iii. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
   iv. We have relied on the representation made by the management regarding the Assets under management of Rs. 250.45 crores as on July 31, 2025.

4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated August 26, 2025 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule V to the SEBI Regulations. A management certified copy of the disclosure document is enclosed herewith.

This certificate is intended solely for the use of the management of the Company for the purpose as specified in paragraph 1 above.

For Aneel Lasod and Associates

Chartered Accountants

Firm Regn.No.124609W

Aneel manoharlal Lasod

Digitally signed by Aneel manoharlal Lasod
Date: 2025.08.26 12:13:45 +05'30'

Aneel Lasod

(Partner)

Membership No.040117

Place: Mumbai

Date: 26th August 2025

UDIN: 25040117BMIBDG3283