

DISCLOSURE DOCUMENT PORTFOLIO MANAGEMENT SERVICES

Updated as on August 31, 2025

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PART I Static Section

1. Disclaimer Clause

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

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

2. Definitions

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

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

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
4. **“Advisory Services”** means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
5. **“Agreement”** or **“Portfolio Management Services Agreement”** or **“PMS Agreement”** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **“Applicable Law/s”** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other

instrument including the Regulations which has a force of law, as is in force from time to time.

7. **"Assets Under Management" or "AUM"** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. **"Associate"** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. **"Benchmark"** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. **"Board" or "SEBI"** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. **"Business Day"** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. **"Client(s)" / "Investor(s)"** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. **"Custodian(s)"** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **"Depository Account"** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **"Direct on-boarding"** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. **"Disclosure Document" or "Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **"Distributor"** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. **"Eligible Investors"** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

20. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. **“Foreign Portfolio Investors” or “FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
23. **“Funds” or “Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **“Financial Planning”** shall include analysis of Clients’ current financial situation, identification of their financial goals, and developing and recommending financial strategies to realise such goals.
25. **“Investment Advice”** means advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the Client and may include Financial Planning.
26. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary
27. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
28. **“Investment Approach”** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
29. **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
30. **“Large Value Accredited Investor”** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
31. **“Non-resident Investors” or “NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
32. **“NAV”** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

33. **“NISM”** means the National Institute of Securities Markets, established by the Board.
34. **“Person”** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
35. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
36. **“Portfolio Manager”** means Alchemy Capital Management Private Limited, a company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number INP000000365 and having its registered office at B-4, Amerchand Mansion, Madame Cama Road, Colaba, Mumbai - 400001.
37. **“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
38. **“Regulations”** or **“SEBI Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
39. **“Related Party”** means –
 - (i) a director, partner or his relative;
 - (ii) a key managerial personnel or his relative;
 - (iii) a firm, in which a director, partner, manager or his relative is a partner;
 - (iv) a private company in which a director, partner or manager or his relative is a member or director;
 - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
 - (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
 - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
 - (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio

- Manager becoming an associate of the body corporate;
 - (ix) a related party as defined under the applicable accounting standards;
 - (x) such other person as may be specified by the Board:
- Provided that,
- (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
 - (b) any person or any entity, holding equity shares:
 - (i) of twenty per cent or more; or
 - (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;
40. **“Securities”** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

3. Description

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

Alchemy Capital Management Pvt. Ltd (ACM) was originally promoted by Alchemy Share & Stock Brokers Pvt. Ltd., (ASSB) and later in 2010 it was owned by Alchemy Investment Managers Private Limited (AIMPL). The National Company law Tribunal (NCLT), Mumbai Bench has on November 28, 2017 approved the Merger of Alchemy Investment Managers Private Limited with the Alchemy Capital Management Private Limited.

ACM was set up for the purpose of providing Portfolio Management & Investment Advisory Services to its clients. To this end, ACM applied and originally received the PMS license under the SEBI (Portfolio Managers) Regulations, 1993 on January 14, 2000 and also received a fresh license on May 16, 2003 which was renewed from time to time and the current renewal is perpetually valid unless it is suspended or canceled by SEBI.

Currently, the company provides Discretionary, Non- Discretionary Portfolio Management and Investment Advisory Services. ACM is exempted for registration under SEBI (Investment Advisers) Regulations 2013 and SEBI (Research Analyst) Regulations, 2014. ACM also acts as the Sponsor and Investment Manager to the Schemes launched by Alchemy Alternative Investment Trust and registered with SEBI as a Category III – Alternative Investment Fund vide registration number IN/AIF3/17-18/0381 dated October 24, 2017.

(ii) Promoters of the Portfolio Manager, Directors and Their Background.

The promoters of ACM are Lashit Sanghvi, Hiren Ved, Ashwin Kedia and Alchemy Equity Research Securities Pvt Ltd.

Background of the Directors of the Portfolio Manager:

1. **Hiren Ved** is the Co-founder, Whole time Director and CIO at Alchemy Capital Management Pvt Ltd. Hiren Ved is an equity market veteran. He joined Alchemy in the year 1999 to spearhead the firms Asset management business and has built a long-term track record of generating significant alpha over the last 20 years. Known for his bottom-up research and stock picking skills, he has deep knowledge across sectors.
2. **Neeraj Roy** is a Commerce Graduate and has a Masters degree in Management. Neeraj founded and leads a vibrant team that is a part of the Hungama group in India, one of Asia's largest Digital Media Entertainment conglomerates. He is also the Chairman Emeritus of the Asia Board of the Mobile Entertainment Forum (MEF). He has been associated with MEF for more than 5 years now.
3. **Rajiv Agarwal** works for RaRe Enterprises, the investment firm of Late Shri Rakesh Jhunjhunwala, where he is responsible for investing, managing and monitoring the firm's Private Equity investments. Rajiv has experience and deep understanding of B2B and B2C businesses spanning Consumer, Education, Mobile Entertainment, Media, Financial Services and Oil Drilling which form a part of RaRe's PE portfolio. Rajiv made a career shift from Management Consulting to PE investing and joined Rare Enterprises in 2006, drawn by the growth opportunities that India presents. He has invested in quite a few companies across different industries and made successful exits as well. He serves on the boards of several listed and unlisted companies. He

believes that in a Digital era, businesses are heading for rapid change. Companies already face a new level of expectations from consumers, employees and business partners. Every business will have to be reimagined and adapt new technologies to meet rising expectations. This change would present new investment opportunities and de-rating of existing businesses. For 12 years prior to 2006, Rajiv was responsible for Sales & Delivery of Strategy & Operations Consulting work at Accenture, a global management and technology consulting firm. Rajiv has had advised a diverse set of business across geographies such India, UK, UAE, US and Indonesia. Rajiv is a graduate in Chemical Engineering from the Institute of Technology, Benares Hindu University.

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

Alchemy Alternative Investment Trust, Mumbai
Alchemy Investment Management LLP
Alchemy Alternative Investment Trust, Gandhinagar
Alchemy Asset Management Private Limited
Alchemy MF Trustee Private Limited

The above listed entities are not listed in the order of their turnover.

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

The Portfolio Management Services of the Portfolio Manager have been structured broadly under the following categories:

a) **Discretionary Portfolio Management Services**

Under the Discretionary Portfolio Management Services, the Portfolio Manager shall deploy the Assets brought in by a Client by investing or divesting suitably in the capital markets as per the Act and Regulations. The Portfolio Manager shall be acting in a fiduciary capacity, as a trustee, with regard to the Client's account consisting of investments, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and / or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value). The Portfolio Manager will provide Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the Portfolio, buying and selling the Securities, keeping safe custody of the Securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk. The Portfolio Manager shall have the sole and absolute discretion to invest on behalf of the Client in any type of security as per executed Agreement and make such changes in the investments and invest some or all of the Funds in such manner and in such markets as it deems fit. In case of Large Value Accredited Investors, the Portfolio Manager may invest up to hundred percent 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 Clients' account is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant acts, rules and regulations, guidelines and

notifications in force from time to time.

b) Non-Discretionary Portfolio Management Services

Under this category, the investment decisions of the Portfolio Manager are guided by the instructions received from the Client under an agreement executed between the Portfolio Manager and the Client. The deployment of Funds is the sole discretion of the Client and is to be exercised by the Portfolio Manager in a manner that strictly complies with the Client's instruction. The decision of the Client in deployment of Funds and the handling of his / her / its Portfolio is absolute and final. In case of Large Value Accredited Investors, the Portfolio Manager may invest up to hundred percent of the assets under management of such investors in unlisted securities, subject to the terms of the Agreement executed. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the Client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the Client to take appropriate investment decisions. However, the Portfolio Manager will continue to act and strictly guided by relevant guidelines, Acts, Rules, Regulations and notifications in force from time to time. For the purpose of acting on the Client's instructions, the Portfolio Manager shall take instructions in writing or through any other media mutually agreed such as e-mail, fax, telephone or suitable and secured message and may include managing, renewing and reshuffling the portfolio, buying and selling the Securities, keeping safe custody of the Securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite described period, entirely at the Client's risk.

c) Investment Advisory Services

The Portfolio Manager will provide advisory services, in terms of the SEBI (Portfolio Manager) Regulations, 2020 and SEBI (Investment Advisers) Regulations, 2013, which shall be in the nature of Investment Advice and may include advice relating to investing in, purchasing, selling or otherwise dealing in Securities or investment products, and advice on investment portfolio containing Securities or investment products, whether written, oral or through any other means of communication for the benefit of the Client and may include Financial Planning. Investment Advice shall be for an agreed fee structure and for a period hereinafter described, entirely at the Client's risk; to all Eligible Investors who can invest in Indian market including NRIs, FPIs, etc. The Portfolio Manager shall be solely acting as an advisor to the Client and shall not be responsible for the investment / divestment of Securities and / or administrative activities on the Client's Portfolio. The Portfolio Manager shall act in a fiduciary capacity towards its Client and shall maintain arm's length relationship with its other activities. The Portfolio Manager shall provide advisory services in accordance with such guidelines and / or directives issued by the regulatory authorities and / or the Client, from time to time, in this regard.

4. Penalties, Pending Litigation or Proceedings, Findings of Inspection or Investigation for Which Action May Have Been Taken or Initiated by Any Regulatory Authority.

Sr. No.	Particulars	Status
1	Cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made there under.	Nil
2	The nature of penalty / direction	Not Applicable
3	Penalties/fines imposed for any economic offence and / or for violation of any securities laws	Nil
4	Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any.	Nil
5	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	Refer Note below*
6	Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, Principal Officer or employee, under the Act or Rules or Regulations made there under.	Nil

*Note:

- SEBI had carried out an inspection in October 2019 in respect of Company's activities as a registered Portfolio Manager. In August 2020, they had shared their observation /deficiency letter to the Company to make the disclosures regarding the risks associated with investments/disinvestments in a more prominent manner. The Company was already in compliance with the same, however based on SEBI observation, the Company has taken steps to further strengthen the manner of disclosures.
- SEBI had carried out an inspection in September 2023 in respect of Company's activities as a registered Portfolio Manager. In February 2024, they had shared their deficiency/ administrative warning letter to the Company to improve compliances with respect to a few operational processes. Based on SEBI observations, the Company has taken steps to further strengthen its processes.
- SEBI had carried out an Inspection cum Surveillance in respect of the Company's activities as a registered Portfolio Manager for the period April 01, 2023 to September 30, 2023. On January 21, 2025, SEBI issued the letter to the Company advising it to adhere to the due compliance requirements relating to charge of operating expenses. The Company has taken the necessary steps in this regard.
- SEBI had carried out an Offsite Inspection in respect of the Company's activities as a registered Portfolio Manager for the period October 2024 – March 2025. On July 25, 2025 SEBI vide its letter, advised the Company to ensure correct and complete submission of client folio AUM/ holding data. The Company has since resubmitted the data and has taken necessary steps to further strengthen its reporting processes.

5. Services Offered

(i) Investment Objectives

The investment objective of our Services is to deliver long term capital appreciation by delivering better risk-adjusted returns. In Investment Approaches which are long only in nature, the endeavor is to beat the relevant Benchmark over the relevant time horizon. Hence the cornerstone of the investment objectives is long term investment performance and endeavor to optimize risks and rewards. However, it needs to be reiterated that investments in securities entail a degree of risk and that there can be no assurance and / or guarantee of such growth/preservation of capital or of there being no capital loss.

(ii) Investment Approaches of the Portfolio Manager

Our Investment Approach is to rely primarily on fundamental analysis. The Portfolio Manager uses a combination of bottoms up and top down research to identify investment opportunities. Apart from fundamental analysis of the relevant sector/company, the approach also involves assessing other qualitative factors like quality, dynamism and depth of management. It may involve management/plant or site visits and interaction with senior managements of companies. In quant oriented strategies a combination of fundamental or pure technical/momentum driven factors are taken into consideration. Once there is a high level of conviction, the Portfolio Manager may take concentrated bets on the investments so chosen. However, adequate care is taken for diversification and allocation across securities. The positions once taken are monitored regularly and rebalancing exercise is undertaken if the situation or triggers impacting the performance change.

(A) Alchemy High Growth

a. Investment Objective	To generate long-term returns by investing in equities and equity related instruments, across all market capitalizations.
b. Philosophy & Strategy	Alchemy's Investment Philosophy is "Growth at Reasonable Price". The philosophy behind growth investing is based on the assumption that India is a high growth economy with a strong entrepreneurial culture. Our endeavour is to identify and invest in growth companies through a combination of top-down and bottoms up fundamental research to enable long term wealth creation.
c. Description of types of Securities	Equity (primarily) and other permissible securities.
d. Basis of selection of types of Securities as part of the Product/Investment Approach	1. Relevant Universe – We have identified a relevant universe of about 500 companies based on market capitalisation, qualitative governance filters, long term attractiveness and ROE profile of business amongst other parameters.

2. Investible Universe - From this relevant universe, an investible universe of companies is created based on assessment of past and future fundamental variables like revenue and EBIDTA growth, cashflow conversion efficiency and core ROE of the business amongst several other relevant variables which may be unique to a business. In addition to objective fundamental parameters and assessment of qualitative management capabilities, governance standards and competitive ability of the business is also carried out. A comprehensive valuation exercise is also carried out based on one and/or combination of valuation parameters like P/E, P/B, EV/EBIDTA, DCF etc to arrive at an acceptable valuation range for investing in the security.
3. Portfolio Construction – The Portfolio Manager managing the strategy is then free to construct the Clients Portfolio from within the investible universe at his discretion.
4. Deployment of funds in other securities: In addition to the above, the Portfolio Manager, considering the market conditions and investment opportunities, may deploy funds in permissible securities other than equity.

e.	Allocation of Portfolio across types of Securities	Upto 100% in equity. The portfolio may also invest though not exceeding 10% of the Asset Under Management in securities other than equity, which shall interalia include Real Estate Investment Trusts (“REITs”), Infrastructure Investment Trusts (“InvITs”), commodity-linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws Portfolio Construct: A typical equity Portfolio generally consists of upto 25 stocks across sectors.
f.	Benchmark	BSE 500 TRI
g.	Basis for choice of benchmark	Given that the investment approach is categorized under the ‘Equity’ strategy, the benchmark has been selected in accordance with APMI Circular APMI/2022-23/02 dated March 23, 2023
h.	Indicative Tenure or Investment horizon	3-5 years
i.	Risk associated with Product/Investment approach	High Risk • Generic and Specific risks Generic and Specific risk factors related to making investments in equity products and other securities are elaborated in Clause 6 of Part 1- Static Section of this

	Disclosure Document. Investors are advised to go through these risk factors and seek clarifications in the event of any queries.
j. Other salient features, if any	NA

(B) Alchemy Select Stock

a. Investment Objective	To generate long-term returns by investing in equities and equity related instruments, across all market capitalizations.
b. Philosophy & Strategy	1. Philosophy: The philosophy behind growth investing is based on the assumption that India is a high growth economy with a strong entrepreneurial culture. Our endeavor is to identify and invest in growth companies through a combination of top-down and bottoms up fundamental research to enable long term wealth creation. A typical Portfolio generally consists of between 8-14 stocks across sectors. We may construct such concentrated Portfolios as per the Clients need and understanding. 2. Strategy: Invest in companies across the market capitalization range, which have high growth potential and potential to deliver long-term capital appreciation
c. Description of types of Securities	Equity
d. Basis of selection of types of Securities as part of the Product /Investment Approach	1. Relevant Universe – We have identified a relevant universe of about 500 companies based on market capitalisation (above 1000 crores preferably), qualitative governance filters, long term attractiveness and ROE profile of business amongst other parameters. 2. Investible Universe - From this relevant universe, an investible universe of companies is created based on assessment of past and future fundamental variables like revenue and EBIDTA growth, cashflow conversion efficiency and core ROE of the business amongst several other relevant variables which may be unique to a business. In addition to objective fundamental parameters and assessment of qualitative management capabilities, governance standards and competitive ability of the business is also carried out. A comprehensive valuation exercise is also carried out based on one and/or combination of valuation parameters like P/E, P/B. EV/EBIDTA, DCF etc to arrive at an acceptable valuation range for investing in the security.

		Portfolio Construction – The Portfolio Manager managing the strategy is then free to construct the Clients Portfolio from within the investible universe at his discretion.
e.	Allocation of Portfolio across types of Securities	Upto 100% in equity (cash portion may be deployed in liquid funds/ debt Securities).
f.	Benchmark	BSE 500 TRI
g.	Basis for choice of benchmark	Given that the investment approach is categorized under the 'Equity' strategy, the benchmark has been selected in accordance with APMI Circular APMI/2022-23/02 dated March 23, 2023.
h.	Indicative Tenure or Investment horizon	3-5 years
i.	Risk associated with Product /Investment Approach	High Risk • Generic and Specific risks Generic and Specific risk factors related to making investments in equity products of such kind are elaborated in Clause 6 of Part 1 – Static Section of this Disclosure Document. Investors are advised to go through these risk factors and seek clarifications in the event of any queries.
j.	Other salient features, if any	NA

(C) Alchemy Ascent

a.	Investment Objective	To generate long term risk adjusted returns
b.	Philosophy & Strategy	A High Risk High Return oriented strategy where capital allocation is as important as stock selection and which aims at generating long term return by investing in companies using data intensive research driven product/investment approach, to identify companies based on various parameters such as growth, valuation, quality earning and balance sheet health.
c.	Description of types of Securities	Equity (primarily) and other permissible securities
d.	Basis of selection of types of Securities as part of the Product/ Investment Approach	Equity stocks are chosen for investment on the basis of 3 factors: 1) The company fundamentals, as reflected in reported numbers, 2) Investment strategy research regarding various market cycles, and 3) Risk & Reward ratios Cash or cash equivalents are chosen when an appropriate equity opportunity is not available

		Deployment of funds in other securities: In addition to the above, the Portfolio Manager, considering the market conditions and investment opportunities, may deploy funds in permissible securities other than equity.
e.	Allocation of Portfolio across types of Securities	Upto 100% in equity. The portfolio may also invest though not exceeding 10% of the Asset Under Management in securities other than equity, which shall interalia include Real Estate Investment Trusts (“REITs”), Infrastructure Investment Trusts (“InvITs”), commodity-linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. Portfolio Construct: A typical equity Portfolio generally consists of upto 35 stocks across sectors.
f.	Benchmark	BSE 500 TRI
g.	Basis for choice of benchmark	Given that the investment approach is categorized under the ‘Equity’ strategy, the benchmark has been selected in accordance with APMI Circular APMI/2022-23/02 dated March 23, 2023
h.	Indicative Tenure or Investment horizon	3 to 5 years
i.	Risk associated with Product/Investment Approach	High Risk • Generic and Specific risks Generic and Specific risk factors related to making investments in equity products and other securities of such kind are elaborated in Clause 6 of Part 1 – Static Section of this Disclosure Document. Investors are advised to go through these risk factors and seek clarifications in the event of any queries.
k.	Other salient features, if any	NA

(D) Alchemy Smart Alpha 250

a.	Investment Objective	To generate long term risk adjusted returns. A High-Risk High Return oriented strategy which aims at generating long term consistent alpha by majority investing in large and mid cap companies using objective, back tested and data driven approach based on various parameters such as growth, valuation, quality earning and balance sheet health.
b.	Philosophy & Strategy	
c.	Description of types of Securities	Equity (primarily) and other permissible securities
d.	Basis of selection of types of Securities as part of the	Equity stocks are chosen for investment on the basis of following factors:

Product/ Investment Approach

1. The company fundamentals, as reflected in reported numbers.
2. Investment strategy research regarding various market cycles and
3. Risk & Reward ratios
4. Predominantly large and mid cap focused.

Deployment of funds in other securities: In addition to the above, the Portfolio Manager, considering the market conditions and investment opportunities, may deploy funds in permissible securities other than equity.

e. Allocation of Portfolio across types of Securities	Upto 100% in equity. The portfolio may also invest though not exceeding 10% of the Asset Under Management in securities other than equity, which shall interalia include Real Estate Investment Trusts (“REITs”), Infrastructure Investment Trusts (“InvITs”), commodity-linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws
f. Benchmark	BSE 500 TRI
g. Basis for choice of benchmark	Given that the investment approach is categorized under the ‘Equity’ strategy, the benchmark has been selected in accordance with APMI Circular APMI/2022-23/02 dated March 23, 2023
h. Indicative Tenure or Investment horizon	3 to 5 Years
i. Risk associated with Product/Investment Approach	High Risk • Generic and Specific risks Generic and Specific risk factors related to making investments in equity products and other securities of such kind are elaborated in Clause 6 of part 1 – Static Section of this Disclosure Document. Investors are advised to go through these risk factors and seek clarifications in the event of any queries.
j. Other salient features, if any	NA

(E) Alchemy Alpha 100

a. Investment Objective	To generate long term risk adjusted returns.
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b. Philosophy & Strategy	A High-Risk High Return oriented strategy which aims at generating long term consistent alpha by majority investing in large cap companies using objective, back tested and data driven approach based on various parameters such as growth, valuation, quality earning and balance sheet health.
c. Description of types of Securities	Equity (primarily) and other permissible securities Equity stocks are chosen for investment on the basis of following factors:
d. Basis of selection of types of Securities as part of the Product/ Investment Approach	1. The company fundamentals, as reflected in reported numbers. 2. Investment strategy research regarding various market cycles and 3. Risk & Reward ratios 4. Predominantly large cap focused.
e. Allocation of Portfolio across types of Securities	Deployment of funds in other securities: In addition to the above, the Portfolio Manager, considering the market conditions and investment opportunities, may deploy funds in permissible securities other than equity. Upto 100% in equity. The portfolio may also invest though not exceeding 10% of the Asset Under Management in securities other than equity, which shall interalia include Real Estate Investment Trusts (“REITs”), Infrastructure Investment Trusts (“InvITs”), commodity-linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws Portfolio Construct: A typical equity Portfolio generally consists of upto 40 stocks across sectors.
f. Benchmark	Primary: Nifty 50 TRI Secondary: Nifty 100 TRI
g. Basis for choice of benchmark	Given that the investment approach is categorized under the ‘Equity’ strategy, the benchmark has been selected in accordance with APMI Circular APMI/2022-23/02 dated March 23, 2023 and SEBI circular dated October 3 , 2024
h. Indicative Tenure or Investment horizon	3 to 5 Years
i. Risk associated with Product/Investment Approach	High Risk • Generic and Specific risks Generic and Specific risk factors related to making investments in equity products and other securities are elaborated in Clause 6 of Part 1- Static Section of this Disclosure Document.

	Investors are advised to go through these risk factors and seek clarifications in the event of any queries.
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j. Other salient features, if any NA

(F) Alchemy W.I.N. Strategy

a.	Investment Objective	To generate long term risk adjusted returns.
b.	Philosophy & Strategy	A High-Risk High Return oriented strategy which aims at generating long term consistent alpha by investing predominantly in Flexicap equity portfolio of about 20 equity stocks with GARP being the investment philosophy.
c.	Description of types of Securities	Equity (primarily) and other permissible securities
d.	Basis of selection of types of Securities as part of the Product/ Investment Approach	Equity stocks are chosen for investment based on following factors: 1. The company fundamentals, as reflected in reported numbers. 2. Investment strategy research regarding various market cycles 3. Risk & Reward ratios 4. Sector Agnostic 5. Flexi cap Deployment of funds in other securities: In addition to the above, the Portfolio Manager, considering the market conditions and investment opportunities, may deploy funds in permissible securities other than equity. Upto 100% in equity.
e.	Allocation of Portfolio across types of Securities	The portfolio may also invest though not exceeding 10% of the Asset Under Management in securities other than equity, which shall interalia include Real Estate Investment Trusts ("REITs"), Infrastructure Investment Trusts ("InvITs"), commodity-linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws.
f.	Benchmark	BSE 500 TRI
g.	Basis for choice of benchmark	Given that the investment approach is categorized under the 'Equity' strategy, the benchmark has been selected in accordance with APMI Circular APMI/2022-23/02 dated March 23, 2023.

h.	Indicative Tenure or Investment horizon	3 to 5 Years
i.	Risk associated with Product/Investment Approach	High Risk • Generic and Specific risks Generic and Specific risk factors related to making investments in equity and other securities are elaborated in Clause 6 of Part 1-Static Section of this Disclosure Document. Investors are advised to go through these risk factors and seek clarifications in the event of any queries.
j.	Other salient features, if any	Periodic payouts to Clients at the discretion of Portfolio Manager.

(G) Alchemy Liquid Strategy

a.	Investment Objective	To predominantly make investments in Liquid Mutual Funds, short-term debt funds, exchange traded funds, money market mutual funds, and other debt funds to facilitate investors to take Asset Allocation calls between Cash and Equity
b.	Description of types of Securities	Debt/Fixed income
c.	Basis of selection of types of Securities as part of the Product/Investment Approach	To generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt Securities and money market securities.
d.	Allocation of Portfolio across types of Securities	100% in Units of mutual funds and/ or fixed income instruments.
e.	Benchmark	CRISIL Composite Bond Fund Index
f.	Basis for choice of benchmark	Given that the investment approach is categorized under the 'Debt' strategy, the benchmark has been selected in accordance with APMI Circular APMI/2022-23/02 dated March 23, 2023
g.	Indicative Tenure or Investment horizon	Short Term i.e. generally upto 12 months
h.	Risk associated with Product/Investment Approach	Low risk • Generic and Specific risks In addition to the Risk Factors elaborated in Clause 6 of Part 1 -Static Section of this Disclosure Document, the Debt products of this kind runs the additional risks such as Liquidity Risk, Interest Rate Risk, Credit Risk, Reinvestment Risk. Investors are advised to go through these risk factors and seek clarifications in the event of any queries.

i.	Other salient features, if any	NA
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(H) Alchemy Select Satellite

a.	Investment Objective	To generate long term risk adjusted returns.
b.	Philosophy & Strategy	A High-Risk High Return oriented strategy which aims at generating long term alpha consistently by investing in Flexicap portfolio with GARP being the investment philosophy.
c.	Description of types of Securities	Equity (primarily) and other permissible securities Equity stocks are chosen for investment based on following factors: The company fundamentals, as reflected in reported numbers.
d.	Basis of selection of types of Securities as part of the Product/ Investment Approach	1. Investment strategy research regarding various market cycles 2. Risk & Reward ratios 3. Sector Agnostic 4. Flexi Cap Deployment of funds in other securities: In addition to the above, the Portfolio Manager, considering the market conditions and investment opportunities, may deploy funds in permissible securities other than equity. Upto 100% in equity.
e.	Allocation of Portfolio across types of Securities	The portfolio may also invest though not exceeding 10% of the Asset Under Management in securities other than equity, which shall interalia include Real Estate Investment Trusts ("REITs"), Infrastructure Investment Trusts ("InvITs"), commodity-linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. Portfolio Construct: A typical equity Portfolio generally consists of upto 20 stocks across sectors.
f.	Benchmark	BSE 500 TRI
g.	Basis for choice of benchmark	Given that the investment approach is categorized under the 'Equity' strategy, the benchmark has been selected in accordance with APMI Circular APMI/2022-23/02 dated March 23, 2023.

h.	Indicative Tenure or Investment Horizon	3 to 5 Years
i.	Risk associated with Product/Investment Approach	High Risk • Generic and Specific risks Generic and Specific risk factors related to making investments in equity products and other securities are elaborated in Clause 6 of Part 1 – Static Section of this Disclosure Document. Investors are advised to go through these risk factors and seek clarifications in the event of any queries.
j.	Other salient features, if any	NA

(I) Alchemy Alpha Smallcap

a.	Investment Objective	To generate long term risk adjusted returns.
b.	Philosophy & Strategy	A High-Risk High Return oriented strategy which aims at generating long term alpha consistently by investing predominantly in smallcap companies with Growth at Reasonable Price/Premium (GARP) being the investment philosophy assisted by rule based algorithms.
c.	Description of types of Securities	Equity (primarily) and other permissible securities
d.	Basis of selection of types of Securities as part of the Product/ Investment Approach	Equity stocks are chosen for investment based on following factors: 1. The company fundamentals, as reflected in reported numbers. 2. Investment strategy research regarding various market cycles 3. Risk & Reward ratios Deployment of funds in other securities: In addition to the above, the Portfolio Manager, considering the market conditions and investment opportunities, may deploy funds in permissible securities other than equity.
e.	Allocation of Portfolio across types of Securities	Upto 100% in equity. The portfolio may also invest though not exceeding 10% of the Asset Under Management in securities other than equity, which shall interalia include Real Estate Investment Trusts ("REITs"), Infrastructure Investment Trusts ("InvITs"), commodity-linked ETFs (e.g., gold,

		silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws
		Portfolio Construct: A typical equity Portfolio generally consists of upto 50 stocks across sectors.
f.	Benchmark	Primary: BSE 500 TRI Secondary: Nifty Smallcap 250 Index TRI
g.	Basis for choice of benchmark	Given that the investment approach is categorized under the 'Equity' strategy, the benchmark has been selected in accordance with APMI Circular APMI/2022-23/02 dated March 23, 2023 and SEBI circular dated October 3, 2024
h.	Indicative Tenure or Investment horizon	3 to 5 Years
i.	Risk associated with Product/Investment Approach	• Generic and Specific risks Generic and Specific risk factors related to making investments in equity products and other securities are elaborated in Clause 6 of Part 1- Static Section of this Disclosure Document. Investors are advised to go through these risk factors and seek clarifications in the event of any queries.
j.	Other salient features, if any	NA

(J) Alchemy Smart Alpha Micro & Smallcap¹

a.	Investment Objective	To generate long term risk adjusted returns.
b.	Philosophy & Strategy	A High-Risk High Return oriented strategy which aims at generating long term alpha consistently by investing predominantly in smallcap & microcap companies. The investment philosophy follows Growth at Reasonable Price/ Premium (GARP) approach with a blend of quant and active management.
c.	Description of types of Securities	Equity (primarily) and other permissible securities

¹ Until May 29, 2025, the Investment Approach name was Alchemy Smart Alpha Small & Microcap

d.	Basis of selection of types of Securities as part of the Product/ Investment Approach	Equity stocks are chosen for investment based on following factors: 1. The company fundamentals, as reflected in reported numbers. 2. Investment strategy research regarding various market cycles 3. Risk & Reward ratios Deployment of funds in other securities: In addition to the above, the Portfolio Manager, considering the market conditions and investment opportunities, may deploy funds in permissible securities other than equity. Upto 100% in equity.
e.	Allocation of Portfolio across types of Securities	The portfolio may also invest though not exceeding 10% of the Asset Under Management in securities other than equity, which shall interalia include Real Estate Investment Trusts ("REITs"), Infrastructure Investment Trusts ("InvITs"), commodity-linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws Portfolio Construct: A typical equity Portfolio generally consists of upto 50 stocks across sectors.
f.	Benchmark	Primary: BSE 500 TRI Secondary: Nifty Smallcap 250 Index TRI
g.	Basis for choice of benchmark	Given that the investment approach is categorized under the 'Equity' strategy, the benchmark has been selected in accordance with APMI Circular APMI/2022-23/02 dated March 23, 2023 and SEBI circular dated October 3, 2024
h.	Indicative Tenure or Investment horizon	3 to 5 Years
i.	Risk associated with Product/Investment Approach	High Risk • Generic and Specific risks Generic and Specific risk factors related to making investments in equity products and other securities are elaborated in Clause 6 of Part 1 – Static Section of this Disclosure Document. Investors are advised to go through these risk factors and seek clarifications in the event of

		any queries.
j.	Other salient features, if any	NA

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

- (i) 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 does not invest Client’s Assets in associate/ group companies. Accordingly, there is no policy or allocation defined for such investments. The Portfolio Manager remains committed to ensuring that all investments are made in accordance with applicable laws, regulations, and guidelines. The Portfolio Manager maintains systems and controls to prevent any exposure to associate/group entities, thereby avoiding any potential conflict of interest.

6. Risk Factors

A. General Risks Factors

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

B. Risk Associated with Equity and Equity Related Instruments

- (10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related

instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

- (11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
- (12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk Associated with Debt and Money Market Securities

- (13) Interest Rate Risk
Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.
- (14) Liquidity or Marketability Risk
The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances. Limited trading volumes in ETFs or commodity-linked instruments may affect the ability of investors to buy or sell units at prevailing or expected prices, which could result in investment losses.
- (15) Credit Risk
Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

(16) Reinvestment Risk

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

D. Risk Associated with Derivatives Instruments

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

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

E. Risk Associated with Investments in Mutual Fund Schemes

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

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

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

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

- (23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- (24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- (25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
- (26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.
- (27) The performance of Exchange Traded Funds (ETFs) may deviate from the actual price movement of the underlying commodity due to factors such as fund expenses, transaction costs, and imperfect replication strategies adopted by the ETF. Commodity prices are inherently volatile and may be significantly influenced by macroeconomic conditions, geopolitical developments, fluctuations in global supply and demand, and other market forces. Such volatility may adversely impact the performance of the investment approaches.

F. Risk Arising out of Non-Diversification

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

G. Risk Arising out of Investment in Associate and Related Party Transactions

- (29) All transactions of purchase and sale of securities by Portfolio Manager and its employees who are directly involved in investment operations are governed by policies and procedures to avoid conflict of interest with the transactions in any of the client's portfolio.

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

7. Nature of Expenses

A) The following are indicative types of costs and expenses for Clients availing the Portfolio Management Services:

(i) Investment Management and Advisory Fees.

Portfolio Management Fees:

Portfolio Management Fees relate to the fees payable by the Client for the Portfolio Management Services offered to the Clients by the Portfolio Manager. This fee is (as a percentage) related to the Net Realizable Value* or NRV of the Portfolio under investment management and may be fixed, variable or a combination of both, as set out in the Agreement. Brief details of the fees are given below:

a) Fixed management fees:

- The Fixed Fees are charged to the Client at the end of every calendar Quarter at pre-defined fixed rate on daily weighted average NRV. In the event Client makes any partial or complete withdrawal(s), the Client shall be liable to pay the Fixed Fees thereon on pro rata basis calculated up to and until the date of such withdrawal(s).

b) Performance Fee:

- Frequency of charging Performance Fee varies from 1 year to 3 years ; and
- is generally charged on the Client's anniversary date and at the time of full and partial withdrawals.
- Performance fee is subject to the Portfolio Manager achieving a minimum investment return over and above the hurdle rate (with High water mark principles).
- In the first instance hurdle rate is applicable on starting NRV and thereafter on the High Water Mark.

Performance fee is calculated as below,

➤ Where hurdle is %

Performance Fee = fee % * (Return-Hurdle)

(Where in the first instance:

Return = NRV (as on the date of calculation of fees)-starting NRV ; and thereafter:

Return = NRV (as on the date of calculation of fees)-High water mark).

➤ Where hurdle is benchmark

Performance Fee = fee% * (X - Y),

Where X = Return of the Portfolio, and

Y = Notional Benchmark Return

Where in the first instance,

Return of the portfolio = NRV (as on the date of calculation of fees) - Starting NRV and

Thereafter:

Return of the portfolio = NRV (as on the date of calculation of fees)- High Water Mark]

- In the event Client makes any partial or complete withdrawal(s), the Client shall be liable to pay the Performance Fees thereon on pro rata basis calculated up to and until the date of such withdrawal(s) and the Hurdle rate shall be applicable pro rata.
- The hurdle rate shall be applicable pro rata in respect of any further sums placed by the Client from the date of such placement till the date of calculating performance fee.

*"Net Realizable Value" or "NRV" means the net realizable value of the Assets and shall be aggregate of (i) the amount of cash in the Bank Account and (ii) the value of the Client Securities calculated as per the Securities Valuation Policy of the company on the end of any day, net of the receivables/ payables accrued in the Portfolio.

c) Exit fee:

- Applicable on any withdrawal(s) from the Portfolio before the completion of the specified period as per Agreement.
- This fee is charged on partial and full withdrawals
- On partial withdrawal, fee is charged on the day of corpus withdrawal.
- On full withdrawal, fee is charged on the date when account is marked as closed.

ii) **Custodian Fee:**

- These charges relate to opening and maintenance of Depository Accounts (wherever required), dematerialization of scrips and their transfer charges in connection with the operation and management of the Client's Portfolio account.
- These charges are accrued and charged to Clients at actuals on monthly basis.
- The Custodians charge the Portfolio Manager based on rates negotiated with them.
- The indicative rates are given in the table below.

iii) **Registrar and Transfer Agent Fee:** NIL

iv) **Brokerage and Transaction Costs:**

- These costs relate to charges payable to the broker for execution of transactions on the stock exchange or otherwise on purchase and sale of shares, bonds, debentures, units, and other instruments.
- These charges are on actual basis as charged by the broker.
- The brokers charge the Portfolio Manager on each transaction and the same is passed on to the Client as a part of transaction cost and is included in cost of investment.
- The indicative rates are given in the table below

a. **Miscellaneous Expenses:**

- Expenses in connection with, operation of bank accounts, documentation, Auditing and certification such as stamp duty attestations, notary, legal services, goods and service tax (GST), insurance charges and any other outsourcing/administrative charges, etc. All charges are on an actual basis

- The indicative rates are given in the table below

b. All the above expenses are subject to GST as per applicable rates.

An approximate range of fee and expenses that may be charged to Clients are indicated below. It may be noted that the exact charge for Clients may vary.

I. Portfolio Management Fees:

Nature of fee	Frequency	Approximate range of fee
Fixed fees	End of every calendar quarter OR on withdrawal whichever is earlier	0% to 2.5% p.a
Performance Fee	Varies from 1 year to 3 year and is generally charged on Client's anniversary date and also applicable on complete or partial withdrawal	Between 10% to 50% subject to the Portfolio Manager achieving a minimum investment return over and above the hurdle rate if applicable (with High water mark principles).
Exit Fees	Applicable on partial and complete withdrawal	1st year of investment– upto 3% of redeemed value 2 nd year of investment - upto 2% of redeemed value 3 rd year of investment - upto 1% of redeemed value > 3 years – NIL

II. **Brokerage charges (excluding STT charges and Other Transaction charges)**- These costs are charged at actuals and which is currently in the range of 0.10% of market rate. STT charges and other charges as collected by stock exchanges such as stamp duty, transaction charges etc shall be charged at actuals.

III. Operating expenses excluding Brokerage

Nature of fee (Indicative)	Frequency of charge	Approximate range of charges
Applicable to all categories of Resident Clients		
Custody charges	Monthly	Upto 0.055% p.a calculated on the daily average holding value in demat account plus taxes.
Activation charges	Onetime at the time of signing of the agreement and its amendments thereon	Franking & Notary expenses upto Rs 1700*
Audit charges	Annual	Upto Rs 1100 plus taxes
Applicable to Non-Resident (NR) Clients**		
Transaction Charges	Transaction based	Rs 50 for each transaction plus taxes
CA Certification Charges (for	Monthly	Rs. 500 per transaction OR

taxation matters		maximum 7500 Per month (on Sell transactions) - whichever is lower plus taxes.
PIS Approval charges	One time at the time of PIS approval.	Upto Rs. 3,000/- plus taxes
Market Transaction Charges (if any)		0.02% of the value of the transaction subject to minimum of Rs 100/-. This will be for rights issue application. IPO, Open offers etc. where manual form filling is involved

**Subject to revision of the provisions of the underlying applicable laws.*

***Applicable only to NRs having accounts with the Custodian, ICICI Bank Ltd.*

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

A) The Portfolio Manager shall deduct all such fees and expenses directly from the Cash Account of the Client or require the Client to make the payments separately to the Portfolio Manager, at the option of the Portfolio Manager. Other expenses which could be attributable to the Portfolio Management Services would also be directly deducted and the Client would be provided details of the same.

- v) The fees charged for rendering Portfolio Management Services subject to the limits prescribed by SEBI from time to time and do not guarantee or assure, either directly or indirectly, any return on the investment made by the Client.
- vi) The exact fees charged to the Client relating to each of the above services will vary depending upon the exact nature of the services to be provided. These shall be annexed to the Agreement depending upon the services to be provided by the Portfolio Manager to the Client at the time of execution of the Agreement with the Client.

8. Taxation

A. General

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

B. Tax Deducted at Source

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

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

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

C. Long Term Capital Gains

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

Period of Holding

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

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

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

“Specified Mutual Fund” means, —

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

- **Definition of Debt and Money Market Instruments:**

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

- **Definition of Market Linked Debenture:**

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

- **For Listed Equity Shares in a Domestic Company or Units of Equity Oriented Fund or Business Trust**

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

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

Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 10%. This benefit is available to all assesseees. This tax rate is increased from 10% to 12.5% with effect from 23 July 2024.

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

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the “indexed COA” (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the

assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer. However, no indexation benefit will be available with effect from 23 July 2024.

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

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

- **For Other Capital Assets (securities and units) in the Hands of Resident of India**

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

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

- **For Capital Assets in the Hands of Foreign Portfolio Investors (FPIs)**

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

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

- **For Other Capital Asset in the Hands of Non-Resident Indians**

Under section 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not

a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

D. Short Term Capital Gains

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

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

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

E. Profits and Gains of Business or Profession

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

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

F. Losses Under the Head Capital Gains/Business Income

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

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off

against any business income.

G. General Anti Avoidance Rules (GAAR)

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

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

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

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

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

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

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

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India

are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

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

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

I. Goods and Services Tax on Services Provided by the Portfolio Manager

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

9. Accounting policies

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

A. Client Accounting

- (1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- (2) The books of account of the Client shall be maintained on an historical cost basis.
- (3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
- (4) All expenses will be accounted on due or payment basis, whichever is earlier.
- (5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- (6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly. In case of reversal of TDS it shall be shown as corpus inflow. It is clarified that no TDS is deducted on capital gains for resident clients and it is the responsibility of the Client to include such income in their respective Income tax returns.

B. Recognition of Portfolio Investments and Accrual of Income

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

on the stock exchange on an ex-bonus basis.

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

C. Valuation of Portfolio Investments

- (14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the Bombay Stock Exchange Limited (BSE). If closing price is not available on BSE, last quoted closing price on the National Stock Exchange of India Ltd ("NSE") shall be considered. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.
- (15) Where eligible Securities have been received from the Client towards initial/additional corpus, the closing market value of the previous day of activation of account / receipt of securities (in case of additional corpus) is considered as capital contribution and deemed to be the cost of investments for the purpose of tracking performance. Closing market value of the investments is based on last quoted closing price on the 'BSE' (in case the Securities are not listed on BSE, the last quoted closing price on the 'NSE' is used).
- (16) Where Securities have been withdrawn by the Client towards Partial/Full redemption, the closing market value of the previous day of such Securities is considered for the purpose of determining the capital withdrawal value. Closing market value of the Securities is based on last quoted closing price on the 'BSE' (in case the securities are not listed on BSE, the last quoted closing price on the 'NSE' is used). Difference in cost and market value of the Securities at the time of partial/ full redemption is recorded as gain/loss of the Portfolio, for accounting purpose.
- (17) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- (18) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of

Portfolio Managers in India (APMI) from time to time.

- (19) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
- (20) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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

10. Investors Services

At Alchemy Capital, we are committed to handling complaints in a timely and an effective manner. If you have any concerns or wish to register a complaint, request you to follow the below process:

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

Name	Anil Ture
Designation	Head - Operations
Address	B-4, Amerchand Mansion, 16 Madame Cama Road, Colaba, Mumbai – 400001.
Phone	+91 22 6112 1027
Email ID	complaints@alchemycapital.com

- (ii) **Grievances Redressal & Dispute Settlement Mechanism:**

If the investor is not satisfied with the response received by following the step (i) above, then he/she may escalate the concern with all relevant details by marking a mail to escalations@alchemycapital.com.

The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes of grievance, for any reason, within 21 days from receipt of date of complaint.

- (ii) **SEBI SCORES Platform and Online Dispute Resolution (ODR) Portal:** If the resolution provided at Step (i) and then Step (ii) does not meet your expectation, you may approach:

1. SEBI's grievance system - SCORES i.e. SEBI Complaints Redressal System and lodge your grievances at <https://scores.gov.in/scores/Welcome.html> or you may download the SEBI SCORES app on mobile from Apple Store and Play Store. For any queries/feedback or assistance, you may also contact their toll-free helpline service number **(1800 266 7575 or 1800 22 7575)** which is available all days from 9:00 a.m. to 6:00 p.m. (excluding declared holidays).

OR

2. You may initiate the dispute resolution through SMARTODR at <https://smartodr.in/login>. **Please also note that dispute resolution through ODR Portal can be initiated at any stage of the escalations mentioned here in above.**

It would, however, be advisable that Clients may initially follow the process of contacting with Investor Relation Officers in step (i) above and Escalation process mentioned in step (ii) above for redressal of investor grievances.

11. Details of the Diversification Policy of the Portfolio Manager

The Portfolio Manager has no specific emphasis on diversification, except for what is already disclosed in the investment strategy of the Investment approach.

Part II Dynamic Section

12. (i) Client Representation

Year	Category of Clients	No of Clients*	Funds Managed (in INR Crs)*	Nature of Services
2025-2026*	Associates/ group companies	1	491.10	Advisory
	Other clients	2303	6490.02	Discretionary
	Total	2304	6981.12	
2024-2025	Associates/ group companies	1	404.06	Advisory
	Other client	2334	5958.31	Discretionary
	Total	2335	6362.37	
2023-2024	Associates/ group companies	1	1679.80	Advisory
	Other clients	1799	5508.50	Discretionary
	Total	1800	7185.30	
2022-2023	Associates/ group companies	1	1216.45	Advisory
	Other clients	2330	4,021.07	Discretionary
	Total	2331	5,237.52	

* All data is as on March 31 of the respective financial years except for FY 2025-26 which is up to August 31, 2025.

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

The complete disclosure as on March 31, 2025 is enclosed as Annexure 1.

13. Financial Performance

The Financial Performance of the Portfolio Manager (as per the audited financial statements) is as follows.

Particulars	Amount (Rs. in lakhs) 2024-2025
Paid up capital	75.16
Reserves	75,008.33
Total Income	34,950.05
Profit / (Loss) Before Tax	22,124.25
Profit / (Loss) After Tax	17,904.95
Net worth	75,083.50

14. Performance of Portfolio Manager

Performance of the Portfolio Manager for the last three years:

Name of the Product/Investment Approach	Period	Portfolio Performance (%), Net of all fees and expenses and taxes (if any)	Primary Benchmark Performance (%)
DISCRETIONARY SERVICES			
Alchemy High Growth (Portfolio Inception Date: 08 May 2002) Primary Benchmark: BSE 500 TRI	2022-2023	-10.10%	-0.91%
	2023-2024	50.00%	40.04%
	2024-2025	-11.27%	5.96%
	2025-2026	20.08%	5.88%
Alchemy Leaders (Portfolio Inception Date: 21 December 2006) Primary Benchmark: NIFTY 50 (Closed on 18th Nov 2022)	2022-2023	-0.53%	8.07%
	2023-2024	-	-
	2024-2025	-	-
Alchemy Select Stock (Portfolio Inception Date: 19 December 2008) Primary Benchmark: BSE 500 TRI	2022-2023	-11.14%	-0.91%
	2023-2024	51.07%	40.04%
	2024-2025	8.17%	5.96%
	2025-2026	15.27%	5.88%
Alchemy Liquid Strategy (Portfolio Inception Date: 5 September 2017) Primary Benchmark: Crisil Composite Bond Fund	2022-2023	4.65%	3.80%
	2023-2024	5.64%	8.18%
	2024-2025	5.61%	8.80%
	2025-2026	2.07%	1.98%
Alchemy Ascent (Portfolio Inception Date 3 rd Sep 2019) Primary Benchmark Index: BSE 500 TRI	2022-2023	-16.18%	-0.91%
	2023-2024	66.77%	40.04%
	2024-2025	-9.07%	5.96%
	2025-2026	-4.52%	5.88%
Alchemy Smart Alpha 250 (Portfolio Inception Date 10 th Aug 2023) Primary Benchmark: BSE 500 TRI	2023-2024	28.80%	19.45%
	2024-2025	3.32%	5.96%
	2025-2026	7.84%	5.88%
Alchemy Alpha 100 (Portfolio Inception Date 16 th Aug 2023) Primary Benchmark NIFTY 50 TRI	2023-2024	25.33%	15.34%
	2024-2025	-3.88%	6.65%
	2025-2026	5.79%	4.72%

Alchemy W.I.N Strategy	2023-2024	28.39%	20.68%
(Portfolio Inception Date 31 st Oct 2023)	2024-2025	-17.48%	5.96%
Primary Benchmark: BSE 500 TRI	2025-2026	18.38%	5.88%
Alchemy Select Satellite	2023-2024	16.11%	13.44%
(Portfolio Inception Date 30 th Nov 2023)	2024-2025	-15.77%	5.96%
Primary Benchmark: BSE 500 TRI	2025-2026	18.75%	5.88%
Alchemy Smart Alpha Micro & Smallcap^	2023-2024	6.00%	9.24%
(Portfolio Inception Date 06 th Dec 2023)	2024-2025	0.25%	5.96%
Primary Benchmark: BSE 500 TRI	2025-2026	3.72%	5.88%
Alchemy Alpha Smallcap	2023-2024	8.89%	9.24%
(Portfolio Inception Date 06 th Dec 2023)	2024-2025	13.30%	5.96%
Primary Benchmark: BSE 500 TRI	2025-2026	5.87%	5.88%

Notes:

- 1. ^Change in name from Alchemy Smart Alpha Small & Microcap to Alchemy Smart Alpha Micro & Smallcap effective from May 29, 2025.*
- 2. The Company commenced its Portfolio Management Services on 08 May 2002.*
- 3. The Portfolio Performance figures are computed after accounting for cash flows as per the Time weighted rate of return (TWRR) methodology prescribed by SEBI and the previous year's numbers are restated accordingly.*
- 4. All data is as from 1st April (or the portfolio inception date) to 31st March of the respective financial year except for FY 2025-26 which is up to August 31, 2025.*
- 5. All cash holdings and investments in liquid funds are duly considered for calculation of performance.*
- 6. For the Product Alchemy High Growth, the benchmark performance is calculated using composite CAGR of BSE 500 PRI values from 8 May 2002 to 1 Aug 2006 and TRI values since 1 Aug 2006, as the TRI data of BSE 500 is not available. For the product Alchemy Leaders, the benchmark performance is not revised as the product is closed.*

Note: Performance Data for Investment Approaches Provided Herein Above is Not Verified by SEBI.

15. Audit Observations

Audit Observations by the statutory auditors of the Company for the preceding 3 years are as below:

Financial Year	Audit Observations
2022-2023	NIL
2023-2024	NIL
2024-2025	NIL

16. Details of Investments in the Securities of Related Parties of the Portfolio Manager

The details of investment of client's funds by the Portfolio Manager in the securities of its related parties or associates given below:

Sr. No.	Investment Approach, if any	Name of the associate / related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
1	Alchemy High Growth	-	-	-	-
2	Alchemy Select Stock	-	-	-	-
3	Alchemy Ascent	-	-	-	-
4	Alchemy Liquid Strategy	-	-	-	-
5	Alchemy Smart Alpha 250	-	-	-	-
6	Alchemy Alpha 100	-	-	-	-
7	Alchemy W.I.N. Strategy	-	-	-	-
8	Alchemy Select Satellite	-	-	-	-
9	Alchemy Alpha Smallcap	-	-	-	-
10	Alchemy Smart Alpha Micro & Smallcap	-	-	-	-

For Alchemy Capital Management Private Limited

Sd/-

Director

Sd/-

Director

ANNEXURE 1

Related Party Disclosures for the year ended 31st March 2025:

- (A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard 18 issued by the Institute of Chartered Accountants of India and where control exists.

Holding Company

None

Subsidiaries - Control exists

Alchemy Investment Management Pte Ltd. (applied for strike off on December 24, 2024)

Alchemy Investment Management LLP

Alchemy Asset Management Pvt. Ltd.

Alchemy MF Trustee Pvt. Ltd.

Associates & Joint Ventures

Not Applicable

Persons owning interest in voting power and their relatives having a significant influence.

Ashwin Kedia

Lashit Sanghvi

Estate of Late Rakesh Jhunjhunwala

Alchemy Equity Research & Securities Pvt. Ltd.

Rare Equity Pvt. Ltd.

Key Management Personnel

Hiren Ved, Whole-time Director and CIO

Pooja Keswani, CEO (appointed wef from 26.07.2023)

Manu Parpia, Non-Executive Director (resigned wef from 28.02.2024)

Neeraj Roy, Non-Executive Director

Rajiv Agarwal, Non-Executive Director

Relatives of Key Management Personnel

Raunaq Roy

Deven Ved

Enterprises over which persons owning interest in voting power, key management personnel and relatives have significant influence and with whom transactions have been entered into:

None

(Currency: Indian Rupees in lakhs)

The table below provides the total amount of transactions entered into with related parties for the relevant financial year.

Transaction	March 31, 2025	March 31, 2024
Sale of services		
Advisory Fees charged to:		
Alchemy Investment Management Pte Ltd.	---	20.66
Alchemy Investment Management LLP	153.64	116.77
Reimbursement of expenses incurred		
Alchemy Investment Management Pte Ltd.	---	1.12
Alchemy Investment Management LLP	---	15.80
Alchemy Asset Management Pvt Ltd	---	62.36
Alchemy MF Trustee Pvt Ltd	---	0.15
Capital contribution		
Alchemy Investment Management LLP	---	1238.29
Alchemy Asset Management Pvt Ltd	---	1.00
Alchemy MF Trustee Pvt Ltd	---	1.00
Compensation to Key Management Personnel & their relatives		
Portfolio Management Fees received from		
Neeraj Roy	8.02	5.66
Raunaq Roy	0.79	0.55
Remuneration paid/accrued		
Hiren Ved	129.22	440.47
Deven Ved	40.08	98.96
Pooja Keswani	266.23	180.02
Directors' Sitting Fees		
Manu Parpia	---	4.75
Neeraj Roy	3.00	5.25
Rajiv Ambrish Agarwal	3.50	5.50
Rent paid to		
Lashit Sanghvi	9.00	9.00
Ashwin Kedia	9.00	9.00
Estate of Late Rakesh Jhunjhunwala	9.00	9.00
Dividend paid to		
Lashit Sanghvi	2051.11	20.02
Ashwin Kedia	2051.11	20.02
Alchemy Equity Research & Securities Pvt. Ltd.	3027.12	29.54
Rare Equity Pvt. Ltd.	3564.68	34.79
Hiren Ved	929.92	9.08
Dividend received		
Alchemy Investment Management Pte Ltd.	1399.07	---
Capital Repatriation		
Alchemy Investment Management Pte Ltd.	721.77	---
Share buyback proceeds		
Lashit Sanghvi	---	2898.27
Ashwin Kedia	---	2898.27
Rare Equity Pvt. Ltd.	---	2898.27
Hiren Ved	---	756.08

FORM C

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

ALCHEMY CAPITAL MANAGEMENT PRIVATE LIMITED
B-4, Amerchand Mansion, 16 Madame Cama Road, Mumbai 400 001
Phone: (91-22) 6617 1700. Fax: (91-22) 6617 1701
hiren@alchemycapital.com

We confirm that:

- i) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- ii) The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management;
- iii) The Disclosure Document has been duly certified by Uday Thakkar & Associates, Chartered Accountants (Firm registration No. 161308W) represented by Mr. Uday Thakkar (Membership No: 114477) having office at B-104, Regency Building, Charkop Real Friends CHS Ltd., Plot 146, RDP 7, Sector 3, Charkop, Kandivali (West), Mumbai – 400 067, Tel No. 99677 17204 on September 23, 2025.

Sd/-

Date: 23-09-2025
Place: Mumbai

Name of the Principal Officer: Hiren Ved
Address: c/o Alchemy Capital Management Pvt. Ltd.
B-4, Amerchand Mansion,
16 Madame Cama Road,
Mumbai 400 001