FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

[Regulation 22]

LC Capital India Private Limited

(**Registered Office:** Building 9000, Plot No 7, SY No 542, MN Park Phase II, Hyderabad, Telangana, 500078; Email id: pms@lighthouse-canton.in)

We confirm that:

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

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

iii) the Disclosure Document has been duly certified by an independent chartered accountant M/s. Mukesh M. Gangar & Co., Address: F/15-16, Dadar Manish Market, 1st Floor, Senapati Bapat Marg, Dadar (West), Mumbai: 400 028; Mobile no.: 8591357633 bearing registration no.106621W on 29th September 2026.

Date: 29/09/2026

Signature of the Principal Officer

LC CAPITAL INDIA PRIVATE LIMITED

Place: Mumbai

Name: Abhay Laijawala
Address: 507/508, A Wing, INS Tower,
Opp Trident Hotel, G Block, BKC,
Bandra East, Mumbai – 400 051

DOCUMENT

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

A. This Disclosure Document pertains to the disclosures hereby made by LC Capital India Private Limited (the "**Company/Portfolio Manager**"). This Disclosure Document has been filed with the Securities Exchange Board of India ("**SEBI**") along with the certificate set out at Schedule 1 of this Disclosure Document, in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

B. The purpose of this Disclosure Document is to provide essential information about the Portfolio Management Services to assist and enable investors in making informed decisions prior to engaging the Portfolio Manager.

C. The Disclosure Document sets forth necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the Disclosure Document for future reference.

D. The name, phone number, e-mail address of the Principal Officer so designated by the Portfolio Manager is:

Name of the Principal Officer	Abhay Laijawala
Phone	9820299968
Email	pms.compliance@lighthouse-canton.com
Registered Office Address	Building 9000, Plot No 7, SY No 542, MN Park Phase II, Hyderabad, Telangana,
Corporate office Address	1st Floor, Asset No. 8, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037.
Branch office Address	Unit No 507/508, A Wing, INS Tower, Opposite Trident Hotel, G Block, BKC, Bandra East – 400051

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Part-I Static section:

1. Disclaimer

The particulars set out in this Disclosure Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended till date and filed with SEBI. This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Disclosure 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

Unless the context or meaning thereof otherwise requires, the following words and expressions shall have the meaning assigned to them hereunder respectively:

(i) **"Act"** means the Securities and Exchange Board of India Act, 1992.

(ii) "**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 the SEBI from time to time.

(iii) **"Accredited Investor"** means any person who is granted a certificate of accreditation by an accreditation agency who:

a. in case of an individual, HUF, family trust or sole proprietorship has:
   - annual income of at least two crore rupees; or
   - 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
   - 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.
b. in case of a body corporate, has net worth of at least fifty crore rupees;
c. in case of a trust other than family trust, has net worth of at least fifty crore rupees;
d. 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.

(iv) **"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.

(v) **"Account Activation Date"** means the date on which a unique Client code is generated by the Portfolio Manager.

(vi) **"Account Activation Anniversary Date"** means the 12 (twelve) month anniversary of the Account Activation Date and every 12 (twelve) month anniversary, thereafter.

(vii) **"Agreement" "Portfolio Management Services Agreement" or "PMS**

Agreement" means Discretionary Portfolio Investment Management Service (DPMS) Agreement and/or Non-Discretionary Portfolio Investment Management Service (NDPMS) Agreement and/or Advisory Portfolio Investment Management Service Agreement (Advisory PMS) executed between the Portfolio Manager and the Client as amended, modified, supplemented, or restated from time to time together with all annexures, schedules, and exhibits, if any.

(viii) **"Applicable Laws"** 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.

(ix) **"Application"** means the application made by the Client to the Portfolio Manager to invest its monies and/or Securities as mentioned therein with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.

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

(xi) **"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.

(xii) "**Assets**" means (i) the Portfolio and/or (ii) the Funds and (iii) all accruals thereto, and expenses due from the Client's portfolio, payable by the Client as applicable.

(xiii) "**Authority**" means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government including but not limited to the SEBI or the Reserve Bank of India.

(xiv) "**Bank Account**" means one or more omnibus bank accounts opened, maintained and operated by the Portfolio Manager in the name of the Client or pool account managed in the name of the Portfolio Manager for the purpose of managing funds on behalf of the Client with any of the Scheduled Commercial Banks.

(xv) **"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.

(xvi) "**Board**" or "SEBI" means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

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

(xviii) **"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.

(xix) "**Bps**" means basis point.

(xx) "**Chartered Accountant**" means a chartered accountant as defined in Clause (b) of Sub-Section (1) of Section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who holds a certificate of practice under the provisions therein.

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

(xxii) "**Client Bank Account**" means one or more bank accounts opened, maintained and operated by the Portfolio Manager for the purpose of managing funds on behalf of the Client with any Scheduled Commercial Bank.

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

(xxiv) "**Corpus Investment Value**" shall mean monies given and value of securities at the time of initial funding or subsequent top-up of PMS account, by the client and included by the Portfolio Manager in its Assets under Management or Assets under Advisory in accordance with SEBI PMS regulations.

(xxv) "**Custodian**" means an entity that has been 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.

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

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

(xxviii) "**Derivatives**" shall have the definition as per the Securities Contract Regulation Act, 1956.

(xxix) **"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.

(xxx) "**Disclosure Document**" shall mean this disclosure document filed by the Portfolio Manager with SEBI and as may be amended by the Portfolio Manager from to time pursuant to the Regulations.

(xxxi) "**Discretionary Portfolio Management Services**" (DPMS) means the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the Agreement and in accordance with the various provisions of the Act, Rules and Regulations and/or other applicable laws in force and amendments made from time to time, whereunder the Portfolio Manager exercises discretion as to the investment and the management of the Assets of the client entirely at the Client's risk, in such manner as the Portfolio Manager may deem fit in accordance with the terms of this Agreement.

(xxxii) "**Discretionary Portfolio Manager**" means a Portfolio Manager who exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities or the funds of the Client, as the case may be.

(xxxiii) **"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).

(xxxiv) **"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

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

(xxxvi) **"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.

(xxxvii) "**Financial Year**" means the year starting from April 1 and ending on March 31 of the following year.

(xxxviii) "**Fixed Fee**" means a fixed fee payable by the Client to the Portfolio Manager for the Portfolio Management Services, as further specified in the Fee Schedule.

(xxxix) "**Fixed Fee Billing Period**" means the frequency at which the Fixed Fees will be payable by
the Client to the Portfolio Manager as set out in the Fee Schedule".

(xl) "**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 the 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.

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

(xlii) **"High Water Mark"** shall mean the higher of either 'corpus investment value' or 'highest NAV (before charging Performance Fee)' on which client has paid a Performance Fee to the Portfolio Manager'.

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

(xliv) **"Hurdle Rate of Return"** shall mean a certain agreed level of return (as specified in the Fee Schedule) achieved in a Performance Fee Billing Period calculated on the relevant Performance Fee Billing Period's opening NAV.

(xlv) **"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.

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

(xlvii) "**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.

(xlviii) **"Lock-in period"** shall mean the time period during which withdrawal of investment by the client from Portfolio Management Services shall be subject to penal charge in the form of 'exit load' being levied by the Portfolio Manager on such withdrawal. Such exit load shall be levied in accordance with the terms agreed upon between client and the Portfolio Manager.

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

(l) **"Net Asset Value**" 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.

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

(lii) "**Minimum Investment**" for the purpose of compliance with SEBI's PMS Regulations shall be computed by aggregating the market value of all securities and cash/bank balance of Client which are being managed by the Portfolio Manager at the time of such computation. Client has to adhere to minimum investment requirement specified by SEBI or the Portfolio Manager, whichever is higher. The requirement of minimum investment amount per client shall not apply to a client who is an Accredited Investor.

(liii) "**Non-discretionary Portfolio Management Services**" (NDPMS) means a portfolio management services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing, for an agreed fee structure and for a definite described period, invests in respect of the Client's account in any type of security entirely at the Client's risk and ensure that all benefits accrue to the Client's Portfolio.

(liv) "**Parties**" means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.

(lv) "**Performance Fee**" shall mean a performance linked fee payable by the Client to the Portfolio Manager for the PMS Services, as maybe specified in the Fee Schedule that will be payable if the Portfolio Manager achieves a rate of return that is greater than the Hurdle Rate of Return for the relevant Performance Fee Billing Period subject to the High Water Mark for the relevant Performance Fee Billing Period.

(xl) "**Performance Fee Billing Period**" means a 12-months period from the Account Activation Date or Account Activation Anniversary Date, as the case may be.

(xli) "**Person**" includes an individual, a Hindu Undivided Family, a corporation, Company (as defined in section 2(20) of the Companies Act, 2013), a Body Corporate as defined in section 2 (11) of the Companies Act, 2013, 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.

(xlii) "**Portfolio**" means the Securities managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes any Securities mentioned in the Application and any further Securities placed by the Client with the Portfolio Manager for being managed from time to time, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares or otherwise in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.

(xliii) "**Portfolio Manager**" means LC Capital India Private Limited, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number and having its registered office at Building 9000, Plot No 7, SY No 542, MN Park Phase II, Hyderabad, Telangana, 500078.

(xl) "**Portfolio Management Services**" means the Discretionary Portfolio Management Services or Non-Discretionary Portfolio Management Services or Advisory Services, as the context may be and may include services such as advisory, investment management, custody of securities and keeping track of corporate benefits associated with the securities.

(xli) "**Power of Attorney**" means the power of attorney to be executed by the Client in favor of the Portfolio Manager in the format specified by the Portfolio Manager, including any additional powers of attorney from time to time, in favor of the Portfolio Manager.

(xlii) "**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

(xliii) "**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.

(xliv) "**Related Party"** in relation to a portfolio manager 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 percent 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;
Explanation – For the purpose of this clause, "investing company or the venturer of a 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;

(xlv) **"Schedule to the Agreement"** means the schedules to the Portfolio Investment Management Service Agreement which have been filled, signed and executed by the Client for the purpose of availing portfolio management services from the portfolio manager in accordance with terms of this Agreement & includes any amendment thereto made in writing upon mutual consent of the Parties hereto. These schedules could be executed at the time of signing of the Agreement or at any date subsequent to date of execution of the Agreement and it is hereby understood between parties that if Portfolio Manager accepts Client's request received from Client's email address registered with the Portfolio Manager provided such request is regarding change in fees, top up, redemption or alteration of terms and details listed in schedules to this Agreement then it shall be considered as a valid amendment to this Agreement and schedules thereto.

(xlvi) "**Scheduled Commercial Bank**" means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).

(xlviii) "**Securities**" includes: "Securities" as defined under the Securities Contracts (Regulation) Act, 1956 as amended from time to time and includes:

(a) "Securities" as defined under the Securities Contracts (Regulations) Act, 1956;
(b) Shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other Body Corporate;
(c) derivative;
(d) units or any other instrument issued by any collective investment scheme to the investors in such schemes;
(e) security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
(f) units or any other such instrument issued to the investors under any mutual fund scheme;

(g) any certificate or instrument (by whatever named called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt;
(h) Government securities;
(i) such other instruments as may be declared by the Central Government to be securities;
(j) rights or interest in securities;
(k) Exchange Traded Funds; and
(l) Liquid Funds

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

3. Description

(a) History, Present, and Background of the portfolio manager

LC Capital India Pvt Ltd ("The Company"), having Corporate Identification Number (CIN) U65100TG2020PTC139228, was incorporated on 14th February 2020 and has itsregistered office at Building 9000, Plot No 7, SY No 542, MN Park Phase II, Hyderabad, Telangana, 500078 India, Corporate office at **1st Floor, Asset No. 8, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037** and Branch office at Unit No 507/508, A Wing, INS Tower, Opposite Trident Hotel, G Block, BKC, Bandra East – 400051. The Company was incorporated with the objective of carrying out portfolio management, investment management, advisory and wealth management services. LC Capital India Pvt Ltd has been registered as a Portfolio Manager with SEBI on June 27, 2023 vide registration No: INP000008163 under SEBI (Portfolio Managers) Regulations, 2020.

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

The promoters of the Company have 20+ years of experience in investment research and asset management. The details of the promoters and the directors of the portfolio manager are as below:

Promoters of LC Capital India Private Limited:

1. Lighthouse Canton Investment Holdings Pte Ltd – 100%

Directors of LC Capital India Private Limited:

Name	Designation	Date of Appointment	Qualification	Brief Experience
Sumegh Bhatia	Director	14/05/2020	MBA	Mr. Sumegh is Promoter, CEO and Managing Director of LC Capital India Private Limited. He has two decades of experience in financial markets. In his last role as Executive Director with Avendus Capital he was responsible in managing a profitable vertical within the Wealth Management business. He has previously worked as a Sr. Market Director with Reliance Capital and has been instrumental in setting up a profitable private wealth business for the ADAG group and spent 6 years in building a $500 MM Private Client Business in India. He has also worked with Citi Private Bank as Vice President heading the Investment advisory vertical in the year 2010. He was instrumental in setting up the PMS business for ING Investment Management in India as Vice President & Zonal Head in the year 2008 before joining Citi Private Bank. He has worked with organizations like Citibank, GE Money Consumer finance & American Express across various business verticals. He is an MBA by qualification.

Name	Designation	Date of Appointment	Qualification	Brief Experience
Prashant Tandon	Director	26/08/2021	ACA, ACS	Prashant joined Lighthouse Canton in 2016 in Singapore and moved to Dubai in 2017 to set up the DIFC business. He is the CEO for Lighthouse Canton Capital (DIFC) Pte Ltd and heads the Multi-Family Office business for the firm. He is responsible for engagement with key clients in addition to building a footprint for the business in the MENA region. Prashant brings over 20 years of experience across large international banks like Citibank, Merrill Lynch and Barclays. In Barclays, he was responsible for managing the Non-Resident Indian team in Dubai along with the portfolios of select Ultra-High Net Worth and Institutional clients based in MENA and South/South-East Asia. Prashant has specialized skills in complex derivative products across interest rates, equities and FX and has a keen understanding of the requirements of corporate and institutional clients. Prashant qualified as a Chartered Accountant and is a merit holder from the Institute of Chartered Accountants of India. He is also a member of the Institute of Company Secretaries of India. He received his Bachelor of Commerce degree from Delhi University in India.

Name	Designation	Date of Appointment	Qualification	Brief Experience
Nrithya Murali Ganam	Director	21/09/2023	M.Com, A.C.S	Nrithya has joined Lighthouse Canton as Vice President Compliance. Prior to joining Lighthouse Canton, she was working with Invexa Capital as Head of Compliance and was responsible for the Compliance function for the PMS business, including launching new AIFs within the group. Managed various compliance areas such as NBFCs, AIFs, RIA, and PMS, along with fundraising compliance. She brings over 10 years of professional experience. She has diverse experience spanning Compliance with the Companies Act, Securities Law, FEMA Regulations, NBFCs, AIFs, RIA, and PMS. She is a Company Secretary from The Institute of Company Secretaries of India (ICSI) and Master of Commerce (Corporate Secretary) from University of Madras.

(c) Group company information (as per audited Financials as at 31.03.2025)

S.No	Name of the Company	Nature of Relationship
1	Lighthouse Canton Investment Holdings Pte. Ltd	Holding Company
2	LHC Asset and Project Managers Pvt Ltd	Fellow Subsidiary
3	Lighthouse Canton Capital (DIFC) Pte. Ltd.	Fellow Subsidiary
4	LC Investment Advisors LLP	Entities having Director as Partner
5	LC Nueva Investment Partners LLP	
6	Lighthouse Canton India Private Limited	Entity with common control
7	LC Nueva Advisors LLP	Entities having Director as Partner
8	LC Advisors (India) LLP	
9	Juno Ventures LLP	
10	LC Adroit Vantage Private Limited	Entities in which Key Management Personnel is a director

(d) Details of the services being offered by the Portfolio Manager

The Portfolio Manager intends to offer services of discretionary portfolio management, non-discretionary portfolio management and that of investment

advisory as set out in the details provided below. All clients will have the option to be onboarded directly to avail these services, with/ without intermediation of persons engaged in distribution services.

(i) *Discretionary Services*:

Under these services, the choice as well as the timings of the investment decisions would rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of Assets of the Client. The Securities to be invested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's fund's is absolute and final and can never be called in question or be open to review at any time during the currency of the Agreement or at any time thereafter except on the ground of fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time. Subject to Applicable Laws, the un-invested parts of the Client's Funds may at the discretion of the Portfolio Manager be held in cash in bank or deployed in liquid fund schemes, exchange traded liquid or index funds, debt-oriented schemes of mutual funds, gilt schemes, bank deposits, or other short-term avenues for investment.
The Client's Portfolios under the discretionary services are based on investment approach, for an agreed fee structure, and for a definite described period, and should not be construed as any strategy promoted by the Portfolio Manager. Unless otherwise specified by the Client, the un-invested portion of the Client's fund, whether partial or full, shall be parked/invested in liquid strategies as may be decided by the Portfolio Manager instead of keeping them in cash and cash equivalent assets. The same shall be re deployed in the respective strategies, selected by the clients, whether systematically or otherwise, as may be decided by the Portfolio Manager, from time to time. Statements in respect to Client's Portfolio shall be sent to the respective Client at a frequency not less than as determined by law.

(ii) *Non – Discretionary Services:*

Under the Non-Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation with the Client and in accordance with the instructions of the Client. Under this service, the Assets will be managed as per express prior instructions issued by the Client from time to time. The Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). In this case, the Portfolio Manager shall be responsible for *inter alia* managing transaction execution, accounting, recording of corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.
However, the Portfolio Manager will continue to act and be 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 instruction, the Portfolio Manager shall take instructions in writing or through any other medium mutually agreed suchas e-mail, fax, telephone etc. 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.

(iii) *Advisory Services:*

The PMS Advisory Services of the Portfolio Manager in terms of the Regulations include the responsibility advising on investment and divestment of individual Securities on the Clients' Portfolio, for an agreed fee and for a period as agreed, entirely at the Client's risk; to all eligible category of Investors who can invest in Indian market including Non-Resident Indians, Foreign Portfolio Investors, etc.
The Portfolio Manager shall be solely acting as an advisor to the Portfolio of the Client, providing non-binding advice, and shall not be responsible for the investment/ divestment of Securities on the Client's Portfolio in any manner whatsoever. The role of the Portfolio Manager is merely to provide non-binding advice to the Client and the final decision shall rest solely with the Client on the management of his/hers/its Portfolio. The Portfolio Manager shall, provide PMS Advisory Services in accordance with such guidelines and/ or directives issued by SEBI and /or the Client, from time to time, in this regard. The Portfolio Manager shall not in any event and at any point of time be responsible in any manner whatsoever for any investment decision taken by the Client on the basis of the investment advice provided by the Portfolio Manager.

Based on the assessed risk profile, the Client can choose to invest in one or more of the existing investment approaches listed in the Disclosure Document or request the Company to design a customised investment Portfolio with a specific risk profile and Investment Approach.

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

(i) All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made there under .

None

(ii) The nature of the penalty/direction.

Not Applicable

(iii) Penalties imposed for any economic offence and/or for violation of any securities laws.

None

(iv) Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.

None

(v) Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.

None

(vi) Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder.

None

5. Services offered / proposed to be offered:

5.1 The Portfolio Management Services to be offered shall be as per the following Investment Approaches:

Discretionary Portfolio Management Services (DPMS):

Discretionary Portfolio Management Services, the portfolio manager shall have sole and absolute discretion to invest on behalf of the client in any type of security as per the executed agreement and make such changes in investments and invest some or all of the funds in such manner and such markets as it deems fit. The portfolio manager's decision (taken in good faith) in deployment of the client's account is absolute and final. The following are the strategies offered by the Portfolio Manager Services.

1. **Lighthouse Canton Asset Allocator Strategy I**

a. **Strategy: Multi Asset**

Investment Approach	Strategy
Conservative	Multi Asset
Balanced	Multi Asset
Aggressive	Multi Asset

b. **Investment Objective:** The investment objective is to generate long term capital appreciation for investors by constructing customized multi-asset class portfolios in line with client specific objectives and the desired asset allocation framework. The portfolio manager at its discretion shall allocate dynamically across equity, debt, or alternative securities with the endeavour to generate long term returns for investors. Please refer to section below for risk factors.

c. **Allocation of portfolio across types of**

securities: a.) Strategy 1: Conservative
Equity Allocation: 0-25%
Debt Allocation: 75-100%
Alternate: 0-25%

b.) Strategy 2: Balanced
Equity Allocation:35-50%
Debt Allocation: 35-65%
Alternate: 0-25%

c.) Strategy 3: Aggressive
Equity Allocation: 60-100%
Debt Allocation: 0-40%
Alternate: 0-25%

d. Description of types of

securities: Equity Allocation:
Investments can be made in units of mutual funds across subcategories, AIFs, Index Funds, Direct stocks, Unlisted securities, VC/Private Equity, ETFs, and other eligible modes of investment as may be permitted by the Regulations from time to time.

Debt Allocation:
The debt category will include investments in units of debt and liquid mutual funds, Fixed income-oriented AIFs, Bonds, Preference shares & Debentures, CP's, CD's, NCDs, PTC's, Tbills etc.

Alternate:
Alternate category will include units in AIFs of market neutral, strategies with absolute return orientation, multi asset strategies, commodity arbitrage, REIT's, Invit's, IRF's etc.

The Portfolio Manager may from time to time invest the idle cash balance in units of Liquid Schemes of Mutual Funds.

e. Benchmark:

Investment Approach	Benchmark
Conservative	**NSE Multi Asset Equity:Arbitrage:REITs/InVITs (50:40:10) Index**
Balanced	**NSE Multi Asset Equity:Arbitrage:REITs/InVITs (50:40:10) Index**
Aggressive	**NSE Multi Asset Equity:Arbitrage:REITs/InVITs (50:40:10) Index**

f. Basis for Selection of Benchmark:

As the investment universe is spread across multiple asset classes, namely Equity, Debt and alternates, the portfolio performance needs to be tracked against a benchmark which captures changes across the asset classes and hence NSE Multi Asset Index is chosen as an adequate benchmark.

g. Basis of Selection of types of securities as part of the investment approach: A combination of top down macro economic view combined with analysis of the underlying portfolios, as well as individual security selection based on our inhouse research will be used to arrive at the optimal security/instrument selection in the underlying portfolio.

h. Indicative Tenure or Horizon: Recommended time horizon for the strategies is atleast 36 months for effective portfolio returns to achieve investors medium to long term investment goals.

i. Risk Associated with Investment Approach:

a) Investments in securities are subject to market risks, which include price fluctuation risks. There is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.
b) The past performance of the Portfolio Manager in any Portfolio is not indicative of the future performance in the same or in any other Portfolio either existing or that may be offered. Investors are not being offered any guaranteed or indicative returns through these services.
c) The investments made are subject to external risks such as war, natural calamities, and policy changes of local / international markets which affects stock markets.
d) The performance in the equity portfolios may be adversely affected by the performance of individual companies, changes in the marketplace and industry specific and macro-economic factors.
e) The performance of the assets of the Client may be adversely affected by the performance of individual securities, changes in the marketplace and industry specific and macro-economic factors. The investment strategies are given different names for convenience purpose and the names of the Strategies do not in any manner indicate their prospects or returns.
f) The debt investments and other fixed income securities may be subject to interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.
g) The NAV of the portfolio will react to the securities market movements. The investor could lose money over short periods due to fluctuation in the NAV of Portfolio in response to factors such as economic and political developments, changes in interest rates and perceived trends in securities market movements and over longer periods during market downturns.
h) Although securities are listed on the Exchange(s), there can be no assurance that an active secondary market will develop or be maintained.
i) Trading in securities on the exchange(s) may be halted because of market conditions or for reasons that in the view of the exchange Authorities or SEBI, trading in particular security is not advisable. In addition, trading in securities is subject to trading halts caused by extra ordinary market volatility and pursuant to Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the Market necessary to maintain the listing of securities will continue to be met or will remain unchanged.
j) ETF may trade above or below their NAV. The NAV of ETF will fluctuate with changes in the market value of Scheme's holdings of the underlying stocks. The trading prices of ETF will fluctuate in accordance with changes in their NAVs as well as market supply and demand of ETF. However, given that ETF can be created and redeemed only in Creation Units directly with the Mutual Fund, it is expected that large discounts or premiums to the NAVs of ETFs will not sustain due to availability of arbitrage possibility.
k) Any changes in trading regulations by the Exchange(s) or SEBI may affect the ability of

marker maker to arbitrage resulting into wider premium/ discount to NAV for ETFs. Because of the halt of trading in market the Portfolio may not be able to achieve the stated objective.

l) The returns from the types of securities in which a portfolio manager invest may underperform returns from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets.

m) Frequent rebalancing of Portfolio will result in higher brokerage/ transaction cost. Also, as the allocation to other securities can vary from 0% to 100%, there can be vast difference between the performance of the investments and returns generated by underlying securities.

n) Changes in interest rates may affect the returns/ NAV of the liquid/debt scheme of Mutual Fund in which the portfolio manager may invest from time to time. Normally the NAV of the liquid scheme increases with the fall in the interest rate and vice versa. Interest rate movement in the debt market can be volatile leading to the possibility of movements up or down in the NAV of the units of the liquid/ debt funds.

o) Credit risk refers to the risk that an issuer of fixed income security may default or may be unable to make timely payments of principal and interest. NAV of units of the liquid scheme is also affected because of the perceived level of credit risk as well as actual event of default.

p) Investments in the Market Linked Debentures (MLDs) are also subject to model risk. The MLDs are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

q) The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid schemes of Mutual Funds. Though the portfolio of liquid funds comprises of short-term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short-term interest rates of the government change, sometimes on a daily basis, thereby making the fund susceptible. Liquid fund returns are not guaranteed, and it entirely depends on market movements.

r) The Structured Notes like the Index linked securities, in which funds are proposed to be invested in, are high risk instruments. A small movement in returns generated by the underlying index could have a large impact on their value and may also result in a loss.

s) In equity index linked securities, in the event of any discretions to be exercised, in relation to method and manner of any of the computations including due to any disruptions in any of the financial markets or if for any other reason, the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the issuer and may include the use of estimates and approximations. All such computations shall be valid and binding on the investor, and no liability there for will attach to the issuer of equity index linked securities / AMC.

t) Investments in derivative/ futures and options are affected by risk different from those associated with stock and bonds. Such investments are highly leveraged instruments and their use requires a high degree of skill, diligence and expertise. Small price movements in

the underlying security may have a large impact on the value of derivatives and futures and options. Some of the risks relate to mispricing on the improper valuation of derivatives and futures and options and the inability to correlate the positions with underlying assets, rates and indices. Also, the derivatives and future and options market are nascent in India.

u) The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the Portfolio Management Services. All Portfolios under portfolio management are subject to change at any time at the discretion of the Portfolio Manager.

v) Performance of the Portfolios may be impacted as a result of specific investment restrictions provided by the client.

2. **Lighthouse Canton Asset Allocator Strategy II**

a. **Strategy: Multi Asset**

Investment Approach	Strategy
Conservative	Multi Asset
Balanced	Multi Asset
Aggressive	Multi Asset

b. **Investment Objective:**

Investment objective is to achieve investor's asset allocation needs by investing in mutual fund schemes across all categories. Since this is a custom designed strategy of asset allocation, it could have multiple variants as sub strategies stated in below table.

c. **Allocation of portfolio across types of securities:**

Strategy	IA Name	Indicative Strategic Asset Allocation Benchmark				Benchmark
		EQUITY	Debt	Global	Others	
Multi Asset	All debt		90-100%		0-10%	**CRISIL Composite Bond Fund Index**
	Balanced	40-60%	40-60%	0-10%	0-10%	NSE Multi Asset Equity:Arbitrage:REITs/InVITs (50:40:10) Index
	All Equity	80-100%	0-20%	10-20%	0-10%	**Nifty 50 TRI**
	Flexi	60-100%	0-40%	0-40%	0-20%	NSE Multi Asset Equity:Arbitrage:REITs/InVITs (50:40:10) Index

d. **Description of Type of Securities:**

Equity Allocation:

Investments can be made in units of mutual funds across subcategories, Index Funds and ETFs.

Debt Allocation:

The debt category will include investments in units of debt and liquid mutual funds.

e. **Basis of Selection of Benchmark:** For All Equity, the benchmark is kept as Nifty 50 TRI, basis

underlying theme of investing only in equity schemes. For All Debt, the benchmark has been kept as CRISIL Composite Bond Fund Index as the endeavour is to allocate funds across fixed income fund categories. For Balanced and Flexi, NSE Multi Asset Index #1 is chosen to reflect allocations across equity and debt mutual funds across various categories.

f. **Basis of Selection of types of Securities as part of Investment approach:** Funds will be selected basis track record of the fund manager, hygiene at asset management company, size of the fund and fitment in the portfolio.

g. **Indicative tenure or horizon:** Recommended time horizon for the strategies is atleast 36 months for effective portfolio returns to achieve investors medium to long term investment goals.

h. **Risk associated with Investment approach:**

a) The past performance of the Portfolio Manager in any Portfolio is not indicative of the future performance in the same or in any other Portfolio either existing or that may be offered. Investors are not being offered any guaranteed or indicative returns through these services.
b) The investments made are subject to external risks such as war, natural calamities, and policy changes of local / international markets which affects stock markets.
c) The performance in the equity portfolios may be adversely affected by the performance of individual companies, changes in the marketplace and industry specific and macro-economic factors.
d) The performance of the assets of the Client may be adversely affected by the performance of individual securities, changes in the marketplace and industry specific and macro-economic factors. The investment strategies are given different names for convenience purpose and the names of the Strategies do not in any manner indicate their prospects or returns.
e) The debt investments and other fixed income securities may be subject to interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.
f) The NAV of the portfolio will react to the securities market movements. The investor could lose money over short periods due to fluctuation in the NAV of Portfolio in response to factors such as economic and political developments, changes in interest rates and perceived trends in securities market movements and over longer periods during market downturns.
g) Although securities are listed on the Exchange(s), there can be no assurance that an active secondary market will develop or be maintained.
h) ETF may trade above or below their NAV. The NAV of ETF will fluctuate with changes in the market value of Scheme's holdings of the underlying stocks. The trading prices of ETF will fluctuate in accordance with changes in their NAVs as well as market supply and demand of ETF. However, given that ETF can be created and redeemed only in Creation

Units directly with the Mutual Fund, it is expected that large discounts or premiums to the NAVs of ETFs will not sustain due to availability of arbitrage possibility.

i) Changes in interest rates may affect the returns/ NAV of the liquid/debt scheme of Mutual Fund in which the portfolio manager may invest from time to time. Normally the NAV of the liquid scheme increases with the fall in the interest rate and vice versa. Interest rate movement in the debt market can be volatile leading to the possibility of movements up or down in the NAV of the units of the liquid/ debt funds.

j) Credit risk refers to the risk that an issuer of fixed income security may default or may be unable to make timely payments of principal and interest. NAV of units of the liquid scheme is also affected because of the perceived level of credit risk as well as actual event of default.

k) The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid schemes of Mutual Funds. Though the portfolio of liquid funds comprises of short-term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short-term interest rates of the government change, sometimes on a daily basis, thereby making the fund susceptible. Liquid fund returns are not guaranteed, and it entirely depends on market movements.

l) The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the Portfolio Management Services. All Portfolios under portfolio management are subject to change at any time at the discretion of the Portfolio Manager.

m) Performance of the Portfolios may be impacted as a result of specific investment restrictions provided by the client.

3. Lighthouse Canton Flex – Cap Strategy

a. Strategy: Equity

b. **Investment Objective:** - Investment objective is to generate superior returns with an investment approach being invested in a portfolio of Select stocks / sectors / themes allocated across market capitalizations without any bias but basis opportunities. This would be an actively managed portfolio, hence could have cash holdings in the absence of opportunities. Stocks selected are basis both corporate fundamentals and technical parameters with a Short to medium-term horizon with an absolute return orientation. The fund would be active in sectoral allocation and changes in the sector / theme would depend on Macro and Policy Changes. The fund would have a concentrated exposure to stocks and Sectors.

Hedging of portfolios: Restricted to only Buying of NIFTY 50 PUTS in required situations. Benchmarked to Nifty 50 Index being used as the flagship market equity index.

Strategy Specific Risks: This strategy tends to be concentrated in portfolio allocations. As well companies included in portfolio could be making losses or sub-optimal returns or margins in

reported numbers due to nature of business or economic cycles. While portfolio manager could consider them for portfolio allocations due to ongoing or expected improvements in fundamentals as an opportunity to generate cyclical high returns. However, expectations of such revival or turnaround might take longer than expected or falter due macro or micro factors, hence investor could suffer with poor returns/loss.

The Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Client may suffer opportunity loss. As the strategy entails sector and stock concentration any major Policy Change / Macro Change can adversely affect the portfolio return. Please refer to section below for risk factors.

Benchmark: Nifty 50 TRI

Basis for Selection of Benchmark: Being an all equity strategy, Nifty 50 TRI is chosen as the bennchmark.

Indicative tenure or horizon: Recommended time horizon for the strategies is atleast 36 months for effective portfolio returns to achieve investors medium to long term investment goals.

4. **Lighthouse Canton Income Plus Strategy**

Strategy: Debt

Investment Objective:

Investment objective is to generate regular and/or stable returns by investing primarily in debt market securities including units of debt mutual fund securities, Bonds, ETFs, REITs, InvITs, IRF, PTCs etc. with an investment approach of taking advantage of focused positions, mispricing, yield distortions and tax efficiency. Securities selected basis the healthy corporate fundamentals of the Issuer keeping in mind the Investment Horizon of Medium to Long Term.

Asset Allocation: Fixed income and related securities 0-100%

Description of type of securities: The strategy will invest in securities of the following nature:

- Certificates of Deposit (CD) and Commercial Paper (CP)
- Bonds & non – convertible debentures
- Debt mutual funds of all categories
- Market Linked Debentures
- INVIT's
- REITs
- IRF's
- Non-convertible Preference shares
- Credit Enhanced instruments and Structured Obligations (SO) like Pass Through Certificates

(PTCs)

- AIFs

Benchmark: CRISIL Composite Bond Fund Index

Basis for selection of benchmark: The strategy will invest into various types of fixed income instruments across maturities and credit curves. Hence CRISIL Composite Bond Fund Index is chosen as the benchmark

Basis of selection of types of securities as part of Investment approach:

A combination of quantitative & qualitative factors for selecting the direct instruments and managers for Debt MF, factors being evaluated based on in house research.

Indicative tenure or horizon: 24- 36 months

Risk associated with Investment Approach:

a) The past performance of the Portfolio Manager in any Portfolio is not indicative of the future performance in the same or in any other Portfolio either existing or that may be offered. Investors are not being offered any guaranteed or indicative returns through these services.
b) The performance of the assets of the Client may be adversely affected by the performance of individual securities, changes in the marketplace and industry specific and macro-economic factors.
c) The debt investments and other fixed income securities may be subject to interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.
d) The NAV of the portfolio will react to the securities market movements. The investor could lose money over short periods due to fluctuation in the NAV of Portfolio in response to factors such as economic and political developments, changes in interest rates and perceived trends in securities market movements and over longer periods during market downturns.
e) Changes in interest rates may affect the returns/ NAV of the liquid/debt scheme of Mutual Fund in which the portfolio manager may invest from time to time. Normally the NAV of the liquid scheme increases with the fall in the interest rate and vice versa. Interest rate movement in the debt market can be volatile leading to the possibility of movements up or down in the NAV of the units of the liquid/ debt funds.
f) Credit risk refers to the risk that an issuer of fixed income security may default or may be unable to make timely payments of principal and interest. NAV of units of the liquid scheme is also affected because of the perceived level of credit risk as well as actual event of default.
g) The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid schemes of Mutual Funds. Though the portfolio of liquid funds comprises of short-term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short-term interest rates of the government change,

sometimes on a daily basis, thereby making the fund susceptible. Liquid fund returns are not guaranteed, and it entirely depends on market movements.

h) The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the Portfolio Management Services. All Portfolios under portfolio management are subject to change at any time at the discretion of the Portfolio Manager.

i) Performance of the Portfolios may be impacted as a result of specific investment restrictions provided by the client.

5. Lighthouse Canton Cash Strategy

Strategy: Debt

Investment Objective: Investment objective is to generate returns by while managing liquidity in the overall portfolio by investing primarily in cash and cash equivalent mutual funds / ETFs/ equity arbitrage funds for very short-term investment horizon. Approach of this strategy is to deploy in other strategies as per client given mandate or to deploy during the times cash creation in portfolios. Selection of the funds basis yield and redeployment linkages for STP purposes. This strategy is benchmarked to Repo Rate of RBI, as it represents the liquid fund category to compare with. Please refer to the section below for risk factors.

Allocation of Portfolio: 100% in Money Market/Debt Mutual Funds and Equity Arbitrage Funds

Description of types of securities:

- **Liquid Mutual Funds**
- **Overnight Mutual Funds**
- **Money Market Funds**
- **Arbitrage Funds**
- **Ultra Short Duration Funds**

Benchmark: CRISIL Composite Bond Fund Index

Basis for selection of benchmark: The strategy will seek to invest in liquid/ money market and or short term mutual funds along with Equity arbitrage funds for very short term horizon. Hence CRISIL Composite Bond Fund index is chosen in absence of another index which tracks short term funds.

Basis of selection of types of securities as part of Investment approach: Funds will be selected basis track record of the fund manager, hygiene at asset management company, size of the fund and fitment in the portfolio.

Indicative tenure or horizon: Upto 12 Months

Risk associated with Investment Approach:

a) The past performance of the Portfolio Manager in any Portfolio is not indicative of the future performance in the same or in any other Portfolio either existing or that may be offered. Investors are not being offered any guaranteed or indicative returns through these services.
b) The performance of the assets of the Client may be adversely affected by the performance of individual securities, changes in the marketplace and industry specific and macro-economic factors..
c) The debt investments and other fixed income securities may be subject to interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.
d) The NAV of the portfolio will react to the securities market movements. The investor could lose money over short periods due to fluctuation in the NAV of Portfolio in response to factors such as economic and political developments, changes in interest rates and perceived trends in securities market movements and over longer periods during market downturns.
e) Changes in interest rates may affect the returns/ NAV of the liquid/debt scheme of Mutual Fund in which the portfolio manager may invest from time to time. Normally the NAV of the liquid scheme increases with the fall in the interest rate and vice versa. Interest rate movement in the debt market can be volatile leading to the possibility of movements up or down in the NAV of the units of the liquid/ debt funds.
f) Credit risk refers to the risk that an issuer of fixed income security may default or may be unable to make timely payments of principal and interest. NAV of units of the liquid scheme is also affected because of the perceived level of credit risk as well as actual event of default.
g) Though the portfolio of liquid funds comprises of short-term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short-term interest rates of the government change, sometimes on a daily basis, thereby making the fund susceptible. Liquid fund returns are not guaranteed, and it entirely depends on market movements.
h) The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the Portfolio Management Services. All Portfolios under portfolio management are subject to change at any time at the discretion of the Portfolio Manager.
i) Performance of the Portfolios may be impacted as a result of specific investment restrictions provided by the client.

6. Lighthouse Canton Sectoral Shift Strategy

Strategy: Equity

a. Investment Objective:

The investment objective is to generate long-term capital appreciation by dynamically rotating capital across listed ETFs based on a quantitative investment framework. The strategy aims to capture trends through a data-driven, rule-based model and allocates capital accordingly. The approach emphasizes disciplined execution, portfolio risk controls, and periodic rebalancing to

optimize performance across market cycles.

b. Allocation of Portfolio Across Types of Securities:

Instrument Type	Indicative Allocation Range
Index ETFs	0–100%
Cash/Liquid	0–40%

Maximum exposure to any single sector shall not exceed 40% of the portfolio.

c. Description of Types of Securities:

- **Index ETFs:** Investments will be made in Exchange Traded Funds (ETFs) that track NSE indices such as NIFTY Auto, NIFTY Bank, NIFTY FMCG, NIFTY Pharma, etc.
- **Cash Allocation:** Based on prevailing market signals and sector attractiveness, a portion of the portfolio may be held in liquid funds or cash equivalents.

d. Benchmark:

Primary Benchmark: Nifty 50 Total Return Index

e. Basis for Selection of Benchmark:

The NIFTY 50 TRI represents the performance of the 50 largest and most liquid stocks listed on the NSE, covering key sectors of the Indian economy. Given that the strategy primarily invests in ETFs whose constituents are largely drawn from the NIFTY 50 universe, the NIFTY 50 TRI serves as an appropriate and transparent reference to evaluate performance.

f. Basis for Selection of Types of Securities as part of the Investment Approach:

The portfolio manager uses a proprietary quantitative model to evaluate and rank investment opportunities. The investment universe includes all liquid, listed ETFs. Allocation decisions are based on relative attractiveness and overall market context, using a rules-based approach that is reviewed and refined periodically. The model seeks to adapt to evolving market conditions while maintaining a consistent and repeatable framework.

g. Indicative Tenure or Horizon:

Investors are advised to consider a minimum time horizon of 36 months, given the cyclical nature of sector performance and the strategy's medium-term investment orientation.

h. Risks Associated with Investment Approach:

a) Investments in securities are subject to market risks, which include price fluctuation risks. There is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.
b) The past performance of the Portfolio Manager in any Portfolio is not indicative of the future performance in the same or in any other Portfolio either existing or that may be offered. Investors are not being offered any guaranteed or indicative returns through these services.

c) The investments made are subject to external risks such as war, natural calamities, and policy changes of local / international markets which affects stock markets.
d) The performance in the equity portfolios may be adversely affected by the performance of individual companies, changes in the marketplace and industry specific and macro-economic factors.
e) The performance of the assets of the Client may be adversely affected by the performance of individual securities, changes in the marketplace and industry specific and macro-economic factors. The investment strategies are given different names for convenience purpose and the names of the Strategies do not in any manner indicate their prospects or returns.
f) The debt investments and other fixed income securities may be subject to interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.
g) The NAV of the portfolio will react to the securities market movements. The investor could lose money over short periods due to fluctuation in the NAV of Portfolio in response to factors such as economic and political developments, changes in interest rates and perceived trends in securities market movements and over longer periods during market downturns.
h) Although securities are listed on the Exchange(s), there can be no assurance that an active secondary market will develop or be maintained.
i) Trading in securities on the exchange(s) may be halted because of market conditions or for reasons that in the view of the exchange Authorities or SEBI, trading in particular security is not advisable. In addition, trading in securities is subject to trading halts caused by extra ordinary market volatility and pursuant to Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the Market necessary to maintain the listing of securities will continue to be met or will remain unchanged.
j) ETF may trade above or below their NAV. The NAV of ETF will fluctuate with changes in the market value of Scheme's holdings of the underlying stocks. The trading prices of ETF will fluctuate in accordance with changes in their NAVs as well as market supply and demand of ETF. However, given that ETF can be created and redeemed only in Creation Units directly with the Mutual Fund, it is expected that large discounts or premiums to the NAVs of ETFs will not sustain due to availability of arbitrage possibility.
k) Any changes in trading regulations by the Exchange(s) or SEBI may affect the ability of marker maker to arbitrage resulting into wider premium/ discount to NAV for ETFs. Because of the halt of trading in market the Portfolio may not be able to achieve the stated objective.
l) The returns from the types of securities in which a portfolio manager invest may underperform returns from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets.
m) Frequent rebalancing of Portfolio will result in higher brokerage/ transaction cost. Also, as the allocation to other securities can vary from 0% to 100%, there can be vast difference between the performance of the investments and returns generated by underlying securities.
n) Changes in interest rates may affect the returns/ NAV of the liquid/debt scheme of Mutual Fund in which the portfolio manager may invest from time to time. Normally the NAV of the liquid scheme increases with the fall in the interest rate and vice versa. Interest rate movement in the debt market can be volatile leading to the possibility of movements up or down in the NAV of the

units of the liquid/ debt funds.

o) Credit risk refers to the risk that an issuer of fixed income security may default or may be unable to make timely payments of principal and interest. NAV of units of the liquid scheme is also affected because of the perceived level of credit risk as well as actual event of default.

p) Investments in the Market Linked Debentures (MLDs) are also subject to model risk. The MLDs are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

q) The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid schemes of Mutual Funds. Though the portfolio of liquid funds comprises of short-term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short-term interest rates of the government change, sometimes on a daily basis, thereby making the fund susceptible. Liquid fund returns are not guaranteed, and it entirely depends on market movements.

r) The Structured Notes like the Index linked securities, in which funds are proposed to be invested in, are high risk instruments. A small movement in returns generated by the underlying index could have a large impact on their value and may also result in a loss.

s) In equity index linked securities, in the event of any discretions to be exercised, in relation to method and manner of any of the computations including due to any disruptions in any of the financial markets or if for any other reason, the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the issuer and may include the use of estimates and approximations. All such computations shall be valid and binding on the investor, and no liability there for will attach to the issuer of equity index linked securities / AMC.

t) Investments in derivative/ futures and options are affected by risk different from those associated with stock and bonds. Such investments are highly leveraged instruments and their use requires a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value of derivatives and futures and options. Some of the risks relate to mispricing on the improper valuation of derivatives and futures and options and the inability to correlate the positions with underlying assets, rates and indices. Also, the derivatives and future and options market are nascent in India.

u) The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the Portfolio Management Services. All Portfolios under portfolio management are subject to change at any time at the discretion of the Portfolio Manager.

v) Performance of the Portfolios may be impacted as a result of specific investment restrictions provided by the client.

7. LC Invictus Growth Fund

Strategy: Equity

a. Investment Objective:

The investment objective of the LC Invictus Growth Fund is to generate long-term capital appreciation by investing in a concentrated, high-conviction portfolio of quality-growth equities across market capitalisations, with an option to allocate to precious metals ETFs (gold and silver) as a diversification and risk management tool.

The strategy aims to:

- outperform the Primary Benchmark on a risk-adjusted basis across full market cycles;

- deploy an optional precious metals sleeve when the diversification case is sufficiently compelling relative to equity opportunity cost; and
- maintain a disciplined exit and risk framework that limits concentration risk and preserves capital through market downturns.

The approach emphasises quality, earnings growth and valuation discipline as the foundation of all allocation decisions.

b. Allocation of Portfolio Across Types of Securities:

Instrument Type	Indicative Allocation Range
Listed Equities	0-100%
Gold/ Silver ETFs	0-15%

c. Description of Types of Securities:

1. Listed Equities: Investments will be made in shares of publicly listed companies across the large, mid and small cap market-capitalisation segments.
2. Gold/ Silver ETFs: Investments will be made in Exchange Traded Funds (ETFs) that track the price of physical gold or silver, listed on recognised Indian stock exchanges.

d. Benchmark:

Primary Benchmark: Nifty 50 Total Return Index

e. Basis for Selection of Benchmark:

The Nifty 50 TRI represents the performance of the 50 largest and most liquid stocks listed on the National Stock Exchange of India, covering the key sectors of the Indian economy on a total return (dividend-inclusive) basis. Given that a substantial portion of the strategy's equity holdings are drawn from, or exhibit earnings characteristics comparable to, the Nifty 50 universe, the Nifty 50 TRI provides a transparent and widely-recognised reference against which to evaluate performance over full market cycles.

f. Basis for Selection of Types of Securities as part of the Investment Approach:

The LC Invictus Growth Fund employs a proprietary, multi-lens framework to identify, underwrite, size and monitor investments. The framework is described below:

Each investment candidate is evaluated through six distinct analytical perspectives — (i) Top-Down Macro Inflection, (ii) Earnings Momentum, (iii) Quality Growth, (iv) Emerging Quality, (v) Contrarian Quality and (vi) Quality Valuation.

Stocks are surfaced, underwritten through proprietary analytical framework, sized according to conviction and liquidity, and then continuously monitored against the original investment thesis. A stock is sold when the thesis changes, earnings trajectory deteriorates, valuation becomes unjustifiable, a better risk-adjusted opportunity emerges, or governance concerns arise.

The strategy's Flexi Cap structure reflects the empirical observation that market-cap segment leadership rotates across cycles. Historical data indicates that small cap and mid cap indices have amplified both up-cycles and down-cycles relative to large caps. The flexi-cap mandate allows the portfolio to overweight smaller-cap segments during expansions and rotate defensively toward large

caps during downturns, rather than being constrained to a single segment in all conditions.

Gold and silver ETFs are included as an optional sleeve based on the diversification case at the time of allocation. Gold (in INR) has historically held up or gained in five of the five major Indian equity drawdown episodes since 2008 (including the 2008 GFC, 2011 Eurozone crisis, 2020 COVID-19 correction, 2022 rate-hike correction and 2024-25 correction), with a rolling 5-year correlation to the Nifty 50 that has consistently remained close to zero. The allocation is sized to the evidence and may be zero when the equity opportunity cost outweighs the diversification benefit.

g. Indicative Tenure or Horizon:

Investors are advised to consider a minimum investment horizon of 36 months. The strategy's alpha generation is driven by identifying and riding sector and market-cap leadership cycles, which typically operate over multi-year windows. Shorter holding periods may result in returns that do not reflect the full benefit of the strategy's cycle-aware positioning.

h. Risks Associated with Investment Approach:

a. Investments in securities are subject to market risks, which include price fluctuation risks. There is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.
b. The Flexi Cap mandate may result in significant allocation to mid and small cap equities, which are subject to higher volatility, lower liquidity and larger peak-to-trough drawdowns than large cap equities.
c. The precious metals sleeve introduces commodity price risk. Gold and silver prices are influenced by global macro factors, currency movements, central bank policy, geopolitical events and physical supply-demand dynamics.
d. The past performance of the Portfolio Manager in any Portfolio is not indicative of the future performance in the same or in any other Portfolio either existing or that may be offered. Investors are not being offered any guaranteed or indicative returns through these services.
e. The investments made are subject to external risks such as war, natural calamities, and policy changes of local / international markets which affects stock markets.
f. The performance in the equity portfolios may be adversely affected by the performance of individual companies, changes in the marketplace and industry specific and macro-economic factors.
g. The performance of the assets of the Client may be adversely affected by the performance of individual securities, changes in the marketplace and industry specific and macro-economic factors. The investment strategies are given different names for convenience purpose and the names of the Strategies do not in any manner indicate their prospects or returns.
h. The debt investments and other fixed income securities may be subject to interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.
i. The NAV of the portfolio will react to the securities market movements. The investor could lose money over short periods due to fluctuation in the NAV of Portfolio in response to factors such as economic and political developments, changes in interest rates and perceived trends in securities market movements and over longer periods during market downturns.
j. Although securities are listed on the Exchange(s), there can be no assurance that an active secondary market will develop or be maintained.
k. Trading in securities on the exchange(s) may be halted because of market conditions or for reasons that in the view of the exchange Authorities or SEBI, trading in particular security is not

advisable. In addition, trading in securities is subject to trading halts caused by extra ordinary market volatility and pursuant to Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the Market necessary to maintain the listing of securities will continue to be met or will remain unchanged.

l. ETF may trade above or below their NAV. The NAV of ETF will fluctuate with changes in the market value of Scheme's holdings of the underlying stocks. The trading prices of ETF will fluctuate in accordance with changes in their NAVs as well as market supply and demand of ETF. However, given that ETF can be created and redeemed only in Creation Units directly with the Mutual Fund, it is expected that large discounts or premiums to the NAVs of ETFs will not sustain due to availability of arbitrage possibility.

m. Any changes in trading regulations by the Exchange(s) or SEBI may affect the ability of marker maker to arbitrage resulting into wider premium/ discount to NAV for ETFs. Because of the halt of trading in market the Portfolio may not be able to achieve the stated objective.

n. The returns from the types of securities in which a portfolio manager invest may underperform returns from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets.

o. Frequent rebalancing — particularly during market corrections or regime changes — may result in higher brokerage and transaction costs, which will reduce net returns to investors.

p. Changes in interest rates may affect the returns/ NAV of the liquid/debt scheme of Mutual Fund in which the portfolio manager may invest from time to time. Normally the NAV of the liquid scheme increases with the fall in the interest rate and vice versa. Interest rate movement in the debt market can be volatile leading to the possibility of movements up or down in the NAV of the units of the liquid/ debt funds.

q. Credit risk refers to the risk that an issuer of fixed income security may default or may be unable to make timely payments of principal and interest. NAV of units of the liquid scheme is also affected because of the perceived level of credit risk as well as actual event of default.

r. The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid schemes of Mutual Funds. Though the portfolio of liquid funds comprises of short-term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short-term interest rates of the government change, sometimes on a daily basis, thereby making the fund susceptible. Liquid fund returns are not guaranteed, and it entirely depends on market movements.

s. In equity index linked securities, in the event of any discretions to be exercised, in relation to method and manner of any of the computations including due to any disruptions in any of the financial markets or if for any other reason, the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the issuer and may include the use of estimates and approximations. All such computations shall be valid and binding on the investor, and no liability there for will attach to the issuer of equity index linked securities / AMC.

t. Investments in derivative/ futures and options are affected by risk different from those associated with stock and bonds. Such investments are highly leveraged instruments and their use requires a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value of derivatives and futures and options. Some of the risks relate to mispricing on the improper valuation of derivatives and futures and options and the inability to correlate the positions with underlying assets, rates and indices. Also, the derivatives and future and options market are nascent in India.

u. Performance of the Portfolios may be impacted as a result of specific investment restrictions

provided by the client.

v. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the Portfolio Management Services. All Portfolios under portfolio management are subject to change at any time at the discretion of the Portfolio Manager.

Services offered/Proposed to be offered to Large Value Accredited Investors:

Notwithstanding to the contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 (Regulations) and to the extent it is permissible under the said Regulations, related guidelines and directives issued by SEBI from time to time, the services offered/proposed to be offered by the Portfolio Manager to a Large value Accredited Investors, shall be subject to the terms and conditions as mutually agreed between such Large value. Accredited Investor and the Portfolio Manager Subject to above and to the extent it is permissible under the

aforesaid Regulations, related guidelines and directives issued by SEBI from time to time, the portfolio manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent (100%) of the assets under management of the Large Value Accredited Investors in unlisted securities.

Non-Discretionary Portfolio Management Services (NDPMS)

1.Lighthouse Canton Equity Strategy

Investment objective is to generate capital growth by investing in listed equity securities and/or equity mutual funds and or long only equity AIFs. Allocation of portfolio across types of market cap equity securities as per investment mandate agreed with client and investment approach would be custom designed in nature to meet client specific needs, hence it is market cap agnostic in nature. Investment horizon of the strategy is medium to long term. Selection of securities are based on corporate fundamentals of the stocks. The strategy can also invest certain percentage in units of liquid/money market of arbitrage mutual funds from time to time. Hedging of portfolios: Restricted to only Buying of NIFTY 50 PUTS in required situations.

Benchmark: NIFTY 50 TRI.

2. Lighthouse Canton Alpha ETF Strategy

Investment Objective is to help achieve strategic asset allocation needs using ETFs and Index based Mutual Funds securities. Investment horizon of the strategy is medium to longer term. Investment approach is custom designed in nature to meet client specific needs of asset allocation. Selection of funds are on the basis of track record of the schemes, lower tracking error, hygiene at asset management company, size of the fund and fitment in the portfolio.

Benchmark: Nifty 50 TRI.

3. Lighthouse Canton Income Strategy

Investment objective is to generate regular and/or stable returns by investing primarily in debt market securities including units of debt mutual fund securities, Bonds, ETFs, REITs, InvITs, IRF, PTCs etc. with an investment approach of taking advantage of focused positions, mispricing, yield distortions and tax efficiency. Securities selected basis the healthy corporate fundamentals of the Issuer keeping in mind the Investment Horizon of Medium to Long Term. Benchmarked to Crisil Composite Bond Fund Index being the widely used to compare short duration allocations.

Asset Allocation: Fixed income and related securities 0-100%

Description of type of securities: The strategy will invest in securities of the following nature:

- Certificates of Deposit (CD) and Commercial Paper (CP)
- Bonds & non – convertible debentures
- Debt mutual funds of all categories
- Market Linked Debentures
- INVIT's
- REITs
- IRF's
- Non-convertible Preference shares
- Credit Enhanced instruments and Structured Obligations (SO) like Pass Through Certificates (PTCs)
- AIFs

Benchmark: CRISIL Composite Bond Fund Index

4. Lighthouse Canton Multi Asset Strategy

The investment objective is to generate long term capital appreciation for investors by constructing customized multi asset portfolios in line with client specific objectives and the desired asset allocation framework. The portfolio manager will custom design the portfolio in adherence to the investors instruction and will accordingly allocate in equities across market capitalisations, either direct stocks or via equity mutual funds and ETFs or Index Funds, fixed income instruments , debt mutual funds, and/or alternative securities with the endeavour to generate long term returns for investors. Investment horizon of the strategy is medium to longer term. Investment approach is custom designed in nature to meet client specific needs of asset allocation.

Benchmark : NSE Multi Asset Equity:Arbitrage:REITs/InVITs (50:40:10) Index

Portfolio Advisory Services

The Portfolio Manager also offers Advisory Services wherein the Portfolio Manager only renders investment advice to the client in respect of securities. Discretion to execute the transactions and responsibility for execution /settlement of the transactions lies solely with the Client. Under the Advisory function, Portfolio Manager advises on the client's portfolio with/without managing the funds/securities on specific or general instructions given by the client, as the case may be. Under the Advisory function, Portfolio Manager advise on Client's portfolio, Fund Management, Investment Management, Custody of Securities, and other support services.

Under the PMS Advisory Services, the Portfolio Manager would advise the client in order to help them construct an optimum portfolio using multiple asset classes so as to generate long term growth and capital preservation. In case of advisory services, portfolio manager shall only provide the recommendations, client will need to execute the transactions on his/her own. Portfolio manager shall be able to assist the client in implementation of the same to the extent permitted in PMS regulations.

1. **Lighthouse Canton Family Office Portfolio**

The investment objective is to achieve investor's strategic asset allocation using various investible instruments like Mutual Funds securities, listed equity & debt securities, REITS, InvITs, ETFs, AIFs, debt instruments, private markets and unlisted securities to the extent permitted by regulators. Investment horizon of the strategy is medium to long term. Securities or investment instruments will be selected basis track record of the fund manager, hygiene at asset management company, issuer balance sheet strength, size of the fund or instrument and fitment in the portfolio to achieve the investment objective. Allocation of securities would be to meet investor's objectives while keeping a strict check on the quality of securities or investments, across the available product universe and boundary conditions decided with the client. This strategy aims to outperform the composite benchmark consisting of Nifty 50 TRI Index, CRISIL Composite Bond Fund Index. The weightage for each of the constituent index in the benchmark shall depend upon the asset allocation of the strategy across asset classes.

The policies for investments in associates/group companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/ Guidelines. The Portfolio Manager will not invest the funds of the Clients in any Security of an associate or group companies of the Portfolio Manager.

Details of conflicts of interest related to services offered by group companies or associates of the portfolio manager: - None

6. Risk Factors

General Risk Factors

The investments made in Securities, whether on the basis of fundamental or technical analysis or otherwise, are subject to market risk, which include price fluctuations, impact cost, basis risk etc. and there is no assurance or guarantee that the objectives of investments will be achieved, and the Portfolio Manager has no liability for any losses resulting from the Client availing of the Portfolio Management Services. The investments may not be suitable to all the investors. The names of the Investment Approach do not in any manner indicate their prospects or returns. 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.

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.

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.

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.

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.

The following are the current risk factors as perceived by management of the Portfolio Manager. This list is not intended to be exhaustive in nature and is merely intended to highlight certain risks that are associated with investing in Securities:

(i) Risks arising from the investment approach:

• Equity risk: It is the financial risk involved in holding equity in a particular investment. Equity risk often refers to equity in companies through the purchase of stocks and does not commonly refer to the risk in paying into real estate or building equity in properties.

• Credit Risk: It is the financial risk involved in holding debt issued by a particular issuer. This risk is in all type of debt instruments as well as in Mutual funds (including Liquid MF, Overnight MFs, Liquid ETFs etc) investing in debt instruments.

- Systematic Risk: Systematic risk refers to the risk inherent to the entire market or market segment. Systematic risk, also known as "undiversifiable risk," "volatility" or "market risk" affects the overall market, not just a particular stock or industry. This type of risk is both unpredictable and impossible to completely avoid. It cannot be mitigated through diversification, only through hedging or by using the correct asset allocation strategy.

- Concentration risk: Concentration Risk is the potential for a loss in value of an investment portfolio or a financial institution when an individual or group of exposures move together in an unfavourable direction. The implication of concentration risk is that it generates such a significant loss that recovery is unlikely. The portfolio will be liquidated, or the institution will face bankruptcy.

- Execution Risk: The risk that a transaction won't be executed within the range of recent market prices or within the stop order limits that have been set. Execution risk exists on virtually all financial instruments.

- Market Risk: The Strategy's NAV will react to the interest rate movements. The Investor may lose money over short or long period due to fluctuation in Strategy's NAV in response to factors such as economic and political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlining investments.

- Interest Rate Risk: Changes in interest rates will affect the Strategy's Net Asset Value. The prices of securities usually increase as interest rates decline and usually decrease as interest rates rise. The extent of fall or rise in the prices is guided by modified duration, which is a function of the existing coupon, days to maturity and increase or decrease in the level of interest rate. The new level of interest rate is determined by the rate at which the government raises new money and/or the price levels at which the market is already dealing in existing securities. Prices of long-term securities generally fluctuate more in response to interest rate changes than short- term securities. The price risk is low in the case of the floating rate or inflation-linked bonds. The price risk does not exist if the investment is made under a repo agreement. Debt markets, especially in developing markets like India, can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV. Modified Duration is a measure of price sensitivity, the change in the value of investment to a 1% change in the yield of the investment.

- Pre-payment Risk: Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.

- Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.
- Liquidity or Marketability Risk: This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Trading Volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Strategy. Different segments of the Indian financial markets have different settlement periods, and such period may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities.

As liquidity of the investments made by the Strategy could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Strategy.

(ii) Risks associated with investment in equity instruments using quantitative analysis/ quant model: Some of the risks attached with quantitative analysis are: (i) market risk: Like any other equity investments, these are subject to market risk. (ii) modelling error: Quant models are subject to price and volume inputs. It is possible that some of these inputs are entered incorrectly either by in-house staff or third-party data providers whose data platforms are used by the Portfolio Manager. The quant model selected by the Portfolio Manager may not perform as tested; such a scenario is entirely possible and would result in a loss (iii) deviation from theoretical model: A quant model is theoretical in nature, however at times the market may act unexpectedly resulting in a loss, the quant model cannot account for any such market behaviour. The quant model may initiate a sell signal; however, the stock may not have adequate liquidity at that moment forcing the Portfolio Manager to further drive down the stock price. 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.

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.

(iii) Investment in equities, Derivatives and mutual funds and exchange traded index funds

are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved or that the investment approach/ investment strategy will yield the desired results. The names of the investment approaches / investment strategies do not in any manner indicate their prospects or returns. The Portfolio Manager does not assure that the investment objective will be achieved, and Clients are not being offered any guaranteed returns. The investments may not be suitable for all investors.

(iv) As with any investment in Securities, the Net Asset Value of the Portfolio can go up or down depending upon the factors and forces affecting the capital markets.

(v) The performance of the Portfolio may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.

(vi) The Portfolio Manager has been recently incorporated and has no previous experience/ track record in undertaking Portfolio Management Services. The past performance of the Portfolio Manager does not indicate its future performance. Investors are not being offered any guaranteed returns.

(vii) The performance of the Assets of the Client may be adversely affected by the performance of individual Securities, changes in the marketplace and industry specific and macro-economic factors. The investment approaches are given different names for convenience purpose and the names of the approaches do not in any manner indicate their prospects or returns.

(viii) Risks associated with investment in debt instruments - credit risk - It is the financial risk involved in holding debt issued by a particular issuer. This risk is in all type of debt instruments as well as in mutual funds (including liquid MF, overnight MFs, liquid ETFs etc) investing in debt instruments.

(ix) Investments in debt instruments and other fixed income Securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments. Consequently, the Net Asset Value of the Portfolio may be subject to fluctuation.

(x) Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate.

(xi) The Portfolio Manager may invest in non-publicly offered debt Securities and unlisted equities. This may expose the Client's Portfolio to liquidity risks.

(xii) Engaging in Securities lending is subject to risks related to fluctuations in collateral value/settlement/liquidity/counter party. The Portfolio Manager may use Derivatives instruments like index futures, stock futures and options contracts, warrants, convertible Securities, swap agreements or any other Derivative instruments for the purpose of hedging

and Portfolio balancing, as permitted under the Regulations and guidelines. Usage of Derivatives will expose the Portfolio to certain risks inherent to such Derivatives. As and when the Portfolio Manager deals in the Derivatives market on behalf of the Client, there are risk factors and issues concerning the use of Derivatives that investors should understand.

(xiii) Re-investment risk: This risk refers to the interest rate levels at which cash flows received from the Securities under a particular Portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

(xiv) There are inherent risks arising out of investment objectives, investment approach, Asset allocation and non-diversification of Portfolio. When investments are restricted to a particular/few sector(s), there arises a risk called non-diversification or concentration risk. If these sector(s), for any reason, fail to perform, the Portfolio value will be adversely affected.

(xv) The Net Asset Value may be affected by changes in settlement periods and transfer procedures.

(xvi) Risks related to index linked Securities: Performance of the reference index will have a direct bearing on the performance of the strategy. In the event the reference index is dissolved or withdrawn by the index provider; in case of Securities such as debentures, the debenture trustees upon request by the issuer may modify the terms of issue of the debentures so as to track a different and suitable index. Tracking errors are also inherent in any equity linked Security and such errors may cause the equity index- linked Security to generate returns which are not in line with the performance of the reference index, or one or more Securities covered and/or included in the reference index.

(xvii) In case of investments in mutual fund, the Client bear the recurring expenses of the Portfolio Manager in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what the Client may have received had he invested directly in the underlying Securities of the mutual fund schemes.

(xviii) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Client may suffer opportunity loss.

(xix) Risks related to special situations: Special situation trades are subject to all risks under equity; however, in certain cases the risks can be specific as are mentioned: (i) The promoter may choose not to accept the discovered prices (ii) regulatory hurdles may delay any specific corporate action.

(xx) Risk factor specifically while using options: The Portfolio Manager might buy options to enhance yield. In buying options the profit potential is unlimited, whereas the maximum risk is the premium paid to buy the options. The Portfolio Manager may use Derivatives

instruments like equity futures & options, or other Derivative instruments as permitted under the Regulations and guidelines. Usage of Derivatives will expose the strategies to liquidity risk, open position risk, and opportunities risk etc. Such risks include the risk of mispricing or improper valuation and the inability of Derivatives to correlate perfectly with underlying Assets, rates, and indices. In case of the Derivative strategies, it may not be possible to square off the cash position against the corresponding Derivative position at the exact closing price available in the value weighted average period.

(xxi) Risk factors associated with Derivatives: Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the Investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and the 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. 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. Trading in Derivatives has the following risks: (i) An exposure to Derivatives in excess of the hedging requirements can lead to losses. (ii) An exposure to Derivatives, when used for hedging purpose, can also limit the profits from a genuine investment transaction. (iii) Derivatives carry the risk of adverse changes in the market price. (iv) Illiquidity risk i.e., risk that a Derivative trade may not be executed or reversed quickly enough at a fair price, due to lack of liquidity in the market.

(xxii) Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a Derivative requires an understanding not only of the underlying instrument but of the Derivative itself.
(xxiii) Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a Derivative adds to the Portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the Portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the Derivatives contract. Other risks in using Derivatives include the risk of mispricing or improper valuation of Derivatives and the inability of Derivatives to correlate perfectly with underlying Assets, rates, and indices. Thus, Derivatives are highly leveraged instruments. Even a small price movement in the underlying Security could have a large impact on their value.

(xxiv) The risks of investing in equity instruments include share price falls, receiving no dividends or receiving dividends lower in value than expected. They also include the risk that a company restructure may make it less profitable.

(xxv) Equity instruments face market volatility risk: Stock market tends to be very volatile in the short term. Even if fundamentals of the underlying companies do not materially change in the short term, volatility in the broader stock market can result in volatility in share prices of stocks forming part of the Client's Portfolio. (xxvi) Equity instruments face fundamental risk: If fundamentals of the companies chosen by the Portfolio Manager deteriorate over

time, there is no guarantee or assurance that the Portfolio Manager's analysts and fund managers will be able to identify such deterioration in fundamentals and take appropriate action in a timely manner which could lead to higher volatility and a lower return from the Portfolio companies.

(xxvii) Equity instruments face macro-economic and geo-political risks: Sudden changes to the macro-economic and geo-political environment within which Portfolio Manager's companies operate, could lead to increase in volatility of share prices of these companies.

(xxviii) Suitability and risk profile mismatch risk: This risk occurs when an investor chooses investments that are not suitable for their circumstance and risk tolerance. Investors experience mismatch risk when transactions in which they engage or Assets they hold are not aligned with their needs. Mismatch between investment type and investment horizon can be a source of mismatch risk. For example, mismatch risk would exist in a situation where an investor with a short investment horizon (such as one who is near retirement) invests heavily in small cap funds. Typically, investors with short investment horizons should focus on less volatile investments. Investors who are seeking capital preservation, steady income, medium liquidity, low volatility, and high level of customization in their fixed income allocations. Provided investor risk tolerance is low to moderate.

(xxix) The Portfolio Manager has been recently incorporated and has no previous experience/ track record in undertaking Portfolio Management Services. The past performance of the Portfolio Manager does not indicate its future performance. Investors are not being offered any guaranteed returns.

(xxx) The Portfolio Manager is part of a large international financial group, that acts simultaneously for a large number of clients, as well as for its own account. Accordingly, conflicts of interest cannot be completely avoided. Accordingly, the Client is hereby informed that there may be transactions of the Portfolio Manager and/or its group entities and/or its employees directly involved in investment operations which may have conflict of interest with the transactions in any of the Client's Portfolio and/or there may be conflict of interest related to services offered by group companies, if any, of the Portfolio Manager. Subject to Applicable Law and the Agreement, the Portfolio Manager and its group companies shall not be liable to account or specifically disclose to the Client any profit, charge or remuneration made or received from any such transaction or other connected transactions. Subject to Applicable Law, the Portfolio Management Services provided by the Portfolio Manager to the Client are non-exclusive and the Portfolio Manager shall be under no obligation to account to the Client for any benefit received for providing services to others or to disclose to the Client any fact or thing which may come to the notice of the Portfolio Manager in the course of providing services to others or in any other capacity or in any manner whatsoever otherwise than in the course of providing the Portfolio Management Services to the Client pursuant to the Agreement. All such transactions where there exists a conflict of interest would be disclosed by the Portfolio Manager to the Client. As on date of the signing of the Disclosure Document, there are no such transactions that are needed to be disclosed.

(xxxi) As on the date of the signing of the Disclosure Document no services are offered to the Portfolio Manager by any of its group companies and therefore there is no disclosure regarding conflict of interest related to services offered by group companies of the Portfolio Manager if any.

(xxxii) The Portfolio Manager and/or its key personnel may have its own investments in listed/unlisted Securities.

(xxxiii) Risk associated with debt and money market securities:

1. 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.

2. 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.

3. 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.

4.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.

(xxxiv) Risk associated with investments in mutual fund schemes:
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.

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

The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

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

(xxxv) Risk arising out of Non-diversification:
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.

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

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.

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

Discretionary & Non-Discretionary:

(i) *Portfolio Management Fee*:

Portfolio Management Fee charged may be a Fixed Fee or a return-based fee (Performance Fee) or a combination of both. Fixed fees charged to clients will range from 10 BPS to 300 BPS per annum. The Portfolio Manager also intends to charge Performance Fees between 10-50% of the upside generated. All specifics of Portfolio Management Fee for Investment Approach would be agreed with each Client and set out in more detail in the PMS Agreement.

Portfolio Management Fee charged may be a fixed fee or a return-based fee or a combination of both. Fixed fees charged to clients will range from 10 BPS to 250 BPS per annum. The Portfolio Manager also intends to charge performance fees which will kick in after a hurdle rate ranging from 6% (six percent) to 12% (twelve percent) per annum. The Portfolio Manager intends to claim between 10%-50% (ten percent to fifty percent) of the upside generated over and above the hurdle rate agreed with the client. All specifics of Portfolio Management Fee for Non- discretionary portfolio Investment Approach would be agreed with each Client and set out in more detail in the PMS Agreement.

(ii) *Custodian fee*

These charges relate to the opening and maintenance of Depository Accounts and/or custody fee and charges paid to the Custodian and/or Depository Participant, dematerialization of scrips, Securities lending and borrowing and their transfer charges in connection with the operation and management of the Client's portfolio account and is expected upto 50 BPS.

(iii) *Fund accounting* charges: Up to 10 BPS.

(iv) *Registrar and transfer agent fee*

This is fee payable to the Registrar and Transfer Agent for giving effect to transfers of Securities and may *interalia* include stamp duty costs, courier, post and notary charge and is expected up to 20 BPS.

(v) *Brokerage and transaction cost*

These are amounts payable to the broker for opening of an account, execution of transactions on the stock exchange or otherwise for the transfer of Securities and may interalia include service charges, stamp duty costs, GST, STT etc. and is expected upto 30 BPS.

(vi) *Goods and Service Tax:* As applicable from time to time, charged over and above all fees and charges billed to the Client.

(vii) *Depository Charges*: As may be applicable from time to time.

(viii) *Bank Charges:* As may be applicable at actuals.

(ix) *Stamp duty:* As may be applicable at actuals.

(x) *Legal costs and professional fees:* Costs incurred for documentation, certifications, attestation and instituting or defending legal suits, audit fees and other similar charges.

(xi) *Incidental expenses:* Charges in connection with day to day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank account or any other out of pocket expenses as may be incurred by the Portfolio Manager in the course of discharging his duties to the Client. Provided that, in the event that any out of pocket expenses to be incurred by the Portfolio Manager on behalf of the Client is to exceed 5% of the investment amount of the Client, the Portfolio Manager shall seek prior written consent of the Client before incurring such an expense.

Portfolio Manager shall not charge any fees to Clients at the time of onboarding except the specific charges applicable for execution of the agreement and related documents for account opening.

8. Taxation

The general information stated below is based on the general understanding of direct tax laws in force in India as of the date of the Disclosure Document and is provided only for general information to the Client only vis-à-vis the investments made through the Portfolio Management Services of the Company. This information gives the direct tax implications on the footing that the securities are/will be held for the purpose of investments. In case the securities are held as stock-in-trade, the tax treatment will substantially vary and the issue whether the investments are held as capital assets or stock-in-trade needs to be examined on a case to case basis. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document/the date of making investment shall endure indefinitely.

Further, the statements with regard to benefits mentioned herein are expressions of views and not representations of the Company to induce any client, prospective or existing, to invest in the portfolio management services of the Company. Implications of any judicial decisions/ double tax avoidance treaties etc. are not explained herein. The Client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter. In view of individual nature of the tax benefits, interpretation of circulars for distinguishing between capital asset and trading asset, etc., the Client is advised to best consult its or his or her own tax consultant, with respect to specific tax implications arising out of its or his or her portfolio managed by the Company.

It is the responsibility of all prospective clients to inform themselves as to any income tax or other tax consequences arising in the jurisdictions in which they are resident or domiciled or have any other presence for tax purposes, which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of the units.

The maximum tax rates applicable to different categories of assessees are as follows:

Resident individual or HUF or AOP or BOI or any other artificial juridical person[1]	30%* + surcharge & cess
Foreign Companies	40% + surcharge & cess
Partnership Firms	30% + surcharge & cess
Domestic Company	
(a) Where its total turnover or gross receipt during the previous year 2018-19 does not exceed Rs. 400 crore	25% + surcharge & cess
(b) Where it opted for Section 115BA	25% + surcharge & cess
(c) Where it opted for Section 115BAA	22% + surcharge & cess

(d) Where it opted for Section 115BAB (Set up and registered after 1st Oct 2019)	15% + surcharge & cess
(e) Any other domestic company	30% + surcharge & cess
Non-resident Indians	30% + surcharge & cess
Foreign companies	40% + surcharge & cess
Co-operative Society[1]	30% + surcharge & cess

*Maximum slab rate is 30%, although generally taxed@ slab Rate for income other than Capital Gain.

[1] As per section 115BAC of the Income-tax Act, Individual and HUF, Association of Persons (AOP) other than co-operative society, body of individual and artificial judicial person can opt for concessional rate of tax for FY 2025-26 provided they do not claim certain exemptions and deductions.

Income Tax slabs under new tax regime	**Income Tax rates under new tax regime**
0 to Rs. 4 Lakh	0
Rs 4 lakh to Rs 8 lakh	5%
Rs 8 lakh to Rs 12 lakh	10%
Rs 12 lakh to Rs 16 lakh	15%
Rs 16 lakh to Rs 20 lakh	20%
Rs 20 lakh to Rs 24 lakh	25%
Income above Rs 24 lakh	30%

As per section 115BAD of the Income-tax Act,Co-operative society to opt for special tax at the rate of 22%+10% surcharge+4% cess subject to fulfilling certain conditions.

As per section 115BAE of the Income-tax Act, new manufacturing Co-operative society can opt for tax at the rate of 15% plus 10% surcharge plus 4% cess subject to fulfilling certain conditions.

I. Taxation in hands of Clients

A. Characterization of income

Traditionally, the issue of characterization of exit gains (whether taxable as business income or capital gains) has been a subject matter of litigation with the Indian Revenue authorities. There have been judicial pronouncements on whether gains from transactions in securities should be taxed as 'business income' or as 'capital gains'. However, these pronouncements, while laying down certain guiding

principles have largely been driven by the facts and circumstances of each case.

Regarding characterization of income from transactions in listed shares and securities, the Central Board of Direct Taxes ("**CBDT**") had issued a clarificatory Circular No. 6 of 2016 dated February 29, 2016, wherein with a view to reduce litigation and maintain consistency in approach in assessments, it has instructed that income arising from transfer of listed shares and securities, which are held for more than twelve months would be taxed under the head 'Capital Gains' unless the tax-payer itself treats these as its stock-in-trade and transfer thereof as its business income.

In the context of transfer of unlisted shares, the CBDT has issued a clarification vide Instruction No. F.No. 225/12/2016/ITA.II dated May 2, 2016 stating that income arising from transfer of unlisted shares would be considered under the head 'Capital Gains' irrespective of the period of holding with a view to avoid dispute/ litigation and to maintain uniform approach. However, the above shall not apply in the following cases:

- The genuineness of transactions in unlisted shares itself is questionable; or
- The transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil; or
- The transfer of unlisted shares is made along with the control and management of underlying business and the Indian Revenue authorities would take appropriate view in such situations.

Further, CBDT has issued clarification stating that the exception to transfer of unlisted securities made along with control and management of underlying business would not apply to Category I & II AIFs.

B. Taxation of Resident investors

The tax implications in the hands of resident investors on different income streams are discussed below:

a) Dividend income

The Finance Act, 2020 has abolished the provisions related to Dividend Distribution Tax (**"DDT"**) and hence the dividends distributed by an Indian company are taxable in hands of the shareholders/unit holders at the rates applicable to the respective assesses.

Further, The Finance Act, 2020 has amended Section 57 of the IT Act, in respect of deduction from the dividend income. The said amendment governs that no deduction shall be allowed from dividend income other than interest expense to the extent of 20% of the dividend income.

Also w.e.f. 1st April 2020 mutual fund / RTA shall be required to deduct TDS at 10 per cent only on dividend payment (Above Rs 5000); No tax shall be required to be deducted by the mutual fund on income which is in the nature of capital gain.

b) Interest income

Under the IT Act, interest income should be taxable in the hands of the resident investors as under:

Interest income received by	Tax Rate for the domestic investors
Resident companies (Refer Note 1)	34.944%
Firms / LLPs	34.944%
Others (Refer Note 2)	As per applicable slab rates, maximum being 42.744%

Note 1: In case of domestic companies having turnover or gross receipts not exceeding INR 4000 million in the Previous Year 2018-19 (Assessment Year 2019-20), a lower corporate tax rate of 25% is levied. Hence, in such case the rate of tax on interest income should be 29.12% (considering surcharge at the rate of 12% and Health and Education cess at the rate of 4%).

Further, The Taxation Laws (Amendment) Act, 2019 has proposed a lower tax regime for domestic companies vide Section 115BAA thereby levying the lower corporate rate of 22% on such companies, subject to certain conditions, including that the total income should be computed without claiming any deduction, exemption or any set off of any loss carriedforward or depreciation from any earlier assessment year. Hence, in such case the rate of tax on interest income should be 25.168% (considering surcharge at the rate of 10% and Health and Education cess at the rate of 4%).

Note 2: Assessees opting for tax rates under Section 115BAC may consider relevant tax rate slabs for the purpose of taxation of interest income.

c) Capital gains

Assuming the gains arising from sale of capital assets such as shares, and securities of the Indian portfolio companies is characterized as capital gains in hands of the resident Client, such Client shall be liable to pay taxes on capital gains income as under:

i. Period of holding

Capital assets are classified as long-term assets ("**LTCA**") or short- term assets ("**STCA**"), based on the period of holding of these assets. The period of holding of the asset is computed from the date of acquisition to the date of transfer. Depending on the period of holding for which the shares and securities are held, the gains would be taxable as short-term capital gains ("**STCG**") or long-term capital gains ("**LTCG**"). This is discussed below:

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

Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

Nature of asset	STCA	LTCA
For assets being shares in a company or any other securitylisted on a recognized stock exchange in India i.e. equity shares, preference shares or debentures, or a unit of the Unit Trust of India or a unit of an equity oriented mutual fund or zero-coupon bonds	Held for not more than 12 months	Held for more than 12 months
For assets being shares of a company (other than shares listed on a recognised stock exchange in India) and immovable property being land or building	Held for not more than 24 months	Held for more than 24 months

ii. Taxation of capital gains

Depending on the classification of capital gains, the resident investors would be chargeable to tax as per the IT Act as under:

Nature of Income	Tax rate for beneficiaries who are resident companies %	Tax rates for resident Individuals / HUF / AOP / BOI %	Tax rates for other residents (Firms, LLPs) % (+ applicable

	(+ applicable surcharge and health and education cces)	**(+ applicable surcharge and health and education cces)**	**surcharge and health and education cces)**
STCG on transfer of (i) listed equity shares on a recognised stock exchange, (ii) to be listed equity shares sold through offer for sale or (iii) units of equity oriented mutual fund and on which Securities Transaction Tax ("**STT**") has been paid	20	20	20
Other STCG	Normal Slab Rates (Refer Note 2)	Normal Slab Rates	Normal Slab Rates
LTCG on transfer of (i) listed equity shares on a recognised stock exchange, (ii) units of equity oriented mutual fund and on which STT has been paid (Refer Note 3 below)	12.5 (without indexation)	12.5 (without indexation)	12.5 (without indexation)
LTCG on transfer of listed securities [other than units of mutual funds, listed bonds and listed debentures] and on which STT has not been paid	12.5 (without indexation)	12.5 (without indexation)	12.5 (without indexation)
LTCG on transfer of listed bonds and listed debentures (Note 1)	12.5 (without indexation)	12.5 (without indexation)	12.5 (without indexation)

Nature of Income	Tax rate for beneficiaries who are resident companies %	Tax rates for resident Individuals / HUF / AOP / BOI %	Tax rates for other residents (Firms, LLPs) %
LTCG on transfer of units of mutual fund (listed or unlisted) other than equity-oriented fund	20 (with indexation)	20 (with indexation)	20 (with indexation)
LTCG on transfer of unlisted securities (other than unlisted bonds and unlisted debentures)	20 (with indexation)	20 (with indexation)	20 (with indexation)

Note 1: The Indian tax authorities may seek to apply a higher rate of 20% (plus applicable surcharge and cess) without indexation on long- term capital gains arising on sale of listed bonds and debentures.

Note 2: In case of domestic companies having turnover or gross receipts not exceeding INR 4000 million in the Financial Year 2018-19 (Assessment Year 2019-20), a lower corporate tax rate of 25% plus applicable surcharge and cess is levied. Similarly, relevant lower corporate tax rates will be levied on companies opting for lower tax rates in accordance with Section 115BAA.

Note 3: The Finance Act, 2018 withdrew exemption from tax on long term capital gains arising on transfer of listed equity shares, units of equity oriented mutual fund and units of business trust w.e.f. 1 April 2018. The LTCG above INR 1 lakh on following transfers shall be taxable at 12.5% (plus surcharge and cess):

- listed equity shares (STT paid on acquisition* and transfer)
- units of equity oriented mutual fund (STT paid on transfer); and
- units of business trust (STT paid on transfer)

Benefit of the computation of gains in foreign currency and cost inflation index shall not be available on such gains and the cost of acquisition of equity shares, equity oriented mutual fund or units of business trust shall be higher of:

- Actual cost of acquisition; and
- Lower of:
  - Fair market value as on 31 January 2018; and
  - Value of consideration received upon transfer

The Finance Act, 2018 also amended that in such case where the equity shares were unlisted on 31 January 2018 and listed at the time of transfer, the FMV would be after considering indexation benefit on the original cost of acquisition.

*The CBDT has notified a circular to specify the transactions where the condition of STT on acquisition would not apply for applying tax rate of 12.5% on transfer of listed equity shares.

(iii) Deemed Sale Consideration on sale of unquoted shares

As per Section 50CA of IT Act, if there is a transfer of unquoted shares of a company at a value lesser than the fair market value, then the fair market value would be deemed to be the full value of sale consideration for computing the capital gains for such unquoted shares. The CBDT has issued rules for computation of Fair Market Value ("**FMV**") for the purpose of section 50CA of the IT Act.

d) Proceeds on buy-back of shares by company

As per the Section 10(34A) of the IT Act, gains arising on buy-back of shares are exempt in the hands of investors. However, as per section 115QA of the IT Act, a distribution tax at the rate of 23.296% is payable by an Indian company on distribution of income by way of buy-back of its shares if the buy-back is in accordance with the provisions of the Companies Act, 2013.

The Finance (No. 2) Act, 2019 vide an amendment in Section 10(34A) and Section 115QA, proposed that with effect from 5 July 2019, buy back of shares listed on a recognized stock exchange will also be subject to a distribution tax at the rate of 23.296%. Income arising on such buy back shall be exempt in the hands of shareholders.

Such distribution tax should be payable on the difference between consideration paid by such Indian company for the purchase of its own shares

and the amount that was received by the Indian investee company at the time of issue of such shares, determined in the manner prescribed. In this regard, CBDT notified final buyback rules by inserting new Rule 40BB to IT Rules for determining the amount received by the Indian company in respect of issue of shares.

Gains arising on buy-back of shares listed on a recognised stock exchange should be taxed in the manner summarised above (for listed shares).

e) Deemed income on investment in shares / securities of unlisted companies in India

- Section 56(2)(x), provides that any assessee receives any property (including shares, debentures etc.) without consideration or for inadequate consideration in excess of INR 0.05 million as compared to the FMV shall be taxable in the hands of the recipient as Income from Other Sources.

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

- Accordingly, such Other Income would be chargeable to tax (i) at the rate of 34.944% in case of Investors being resident companies (ii) at the rate of 34.944% in case of firms/LLPs; and (iii) as per applicable slab rates in case of individuals and others, maximum being 42.744%.

f) Provisions related to dividend and bonus stripping

- As per section 94(7) of the IT Act, losses arising from the sale/ transfer of any securities/units (including redemption) purchased up to 3 months prior to the record date and sold within 3 months (in case of units - 9 months) after such date, will not be allowed to the extent of dividend / income distribution (excluding redemptions) on such securities/units claimed as tax exempt by the shareholder/unit holder.

- Further, section 94(8) of the IT Act provides that any person who buys or acquires any units within a period of 3 months prior to the record date and such person is allotted additional units without consideration (bonus units) based on the original holding, any subsequent loss on sale of original units within a period of 9 months from the record date, will be ignored for computing the income chargeable to tax. The loss so ignored will be deemed to be the cost of purchase or acquisition of Bonus units

(held at such time) when these Bonus units are subsequently sold.

C. Taxation of Non-resident investors

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

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

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

The CBDT had vide its Circular dated January 24, 2017 issued guiding principles for determination of POEM of a company ("**POEM Guidelines**"). The POEM Guidelines lays down emphasis on POEM concept being 'substance over form' and further provides that place where the management decisions are taken would be more important than the place where the decisions are implemented for determining POEM. The CBDT had vide circular dated 23 February 2017 clarified that provisions of Sec 6(3)(ii) relating to POEM would not apply to companies having turnover or gross receipts of Rs. 500 million or less than Rs 500 million during the Financial Year.

D. Tax Treaty Benefits

As per Section 90(2) of the IT Act, the provisions of the IT Act would apply to the extent they are more beneficial than the provisions of the Double Taxation Avoidance Agreement ("**Tax Treaty**") between India and the country of residence of the offshore investor to the extent of availability of Tax Treaty benefits to the offshore investors. However, no assurance can be provided that the Tax Treaty benefits would be available to the offshore investor or the terms of the Tax Treaty would not be subject to amendment or reinterpretation in the future.

*E. Tax Residency Certificate ("**TRC**")*

Section 90(4) of the IT Act provides that in order to claim Tax Treaty benefits, the offshore investor has to obtain a TRC as issued by the foreign tax authorities. Further, the offshore investor should be required to furnish such other information or document as prescribed. In this connection, the CBDT vide its notification dated August 1, 2013 amended Rule 21AB

of the IT Rules prescribing certain information in Form No 10F to be produced along with the TRC, if the same does not form part of the TRC.

The details required to be furnished are as follows:

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

The additional information prescribed above may not be required to be provided if it already forms a part of the TRC.

The taxability of income of the offshore investor, in the absence of Tax Treaty benefits or from a country with which India has no Tax Treaty, would be as per the provisions of IT Act as discussed below:

a) Dividend Income

The Finance Act, 2020 has abolished the provisions related to Dividend Distribution Tax (**"DDT"**) and hence the dividends distributed by an Indian company are taxable in hands of the shareholders'/unit holders at the rates applicable to the respective assessees irrespective of their residential status.

Further, The Finance Act, 2020 has amended Section 57 of the IT Act, in respect of deduction from the dividend income. The said amendment governs that no deduction shall be allowed from dividend income other than interest expense to the extent of 20% of the dividend income.

The Finance Act, 2020 has, vide Section 80M, introduced a deduction allowed in case of domestic companies receiving dividends from a domestic company or a foreign company or a business trust. A deduction of the amount of dividends received by a domestic company is allowed in computing the total income to the extent of the amount of dividend distributed by such domestic company.

b) Interest

Interest income would be subject to tax at the rate of 43.68% for beneficiaries who

are non-resident companies. For other non-resident beneficiaries, being individual, HUF, AOP or BOI, interest income would be subject to tax at the rate of 42.744% unless opted for new tax regime. For other non-resident beneficiaries, interest income would be subject to tax at the rate of 34.944%. The above rates would be subject to availability of Tax Treaty benefits, if any.

In case the investments made by the non-resident Indian ('NRI') Clients are entitled to be governed by the special tax provisions under Chapter XII-A of the IT Act and if the NRI investors opt to be governed by these provisions under the IT Act, the interest income from specified assets (which includes debentures issued by public companies) should be taxable at the rate of 28.496% on gross basis.

As per the IT Act, interest on rupee denominated corporate bonds and government securities payable to FPI would be subject to tax at the rate of 5% plus applicable surcharge and cess, if following conditions are satisfied:

- Such interest is payable on or after 1 June 2013 and 1 July 2020
- Rate of interest does not exceed the rate notified by Central Government

If the above concessional tax rate is not available, then the interest income would be subject to tax rate at the rate of 20% plus applicable surcharge and cess for FPI investors.

Further, CBDT had issued a Press Release on September 17, 2018 announcing tax exemption and withholding tax exemption for interest payable by an Indian company or a business trust to a non-resident, including a foreign company, in respect of rupee denominated bond issued outside India during the period from September 17, 2018 to March 31, 2019. The Press Release also stated that legislative amendments in this regard shall be proposed in due course. The Finance (No. 2) Act, 2019, thereby incorporated the provisions contained in the said press release into the Act by way of inserting the provisions through an amendment in Section 10.

c) Capital Gains

i. <u>Period of holding</u>

Please refer Paragraph 11(I)(B)(c)(i) above for period of holding.

ii. <u>Taxation of capital gains</u>

Depending on the classification of capital gains, the non-resident investors would be chargeable to tax as per the IT Act as under:

Nature of Income	Tax rate for offshore investors being Foreign company	Tax rate for non-resident individual /HUF/AOP/BOI	Tax rate for other non-resident beneficiaries
	% (+ applicable surcharge and cess)	% (+ applicable surcharge and cess)	% (+ applicable surcharge and cess)
Short-term capital gains on transfer of (i) listed equity shares through the recognised stock exchange, (ii) to be listed equity shares sold through offer for sale or (iii) units of equity oriented mutual fund, and on which STT has been paid	20	20	20
Other short-term capital gains	Normal Tax Rates	Normal Tax Rates	Normal Tax Rates
Long-term capital gains on transfer of (i) listed equity shares through the recognised stock exchange, or (ii) units of equity oriented mutual fund and on which STT has been paid (Refer Note 1)	12.5 (without indexation)	12.5 (without indexation)	12.5 (without indexation)

Long-term capital gains on transfer of listed bonds / listed debentures or other listed securities (other than units of mutual fund) on which STT has not been paid (Refer Note 2)	12.5 (without indexation)	12.5 (without indexation)	12.5 (without indexation)
Long-term capital gains on transfer of units of mutual fund (listed or unlisted) other than equity oriented fund	12.5	12.5	12.5
Long-term capital gains on transfer of unlisted securities	12.5 (without indexation)	12.5 (without indexation)	12.5 (without indexation)

Note 1: The Finance Act, 2018 has withdrawn exemption from tax on long term capital gains arising on transfer of listed equity shares, units of equity oriented mutual fund and units of business trust w.e.f. from Financial Year starting from 1 April 2018. The LTCG above INR 1 lakh on following transfers shall be taxable at 10% (plus surcharge and cess):

- listed equity shares (STT paid on acquisition* and transfer)
- units of equity oriented mutual fund (STT paid on transfer); and
- units of business trust (STT paid on transfer)

Benefit of the computation of gains in foreign currency and cost inflation index shall not be available on such gains and the cost of acquisition of equity shares, equity oriented mutual fund or units of business trust shall be higher of:

- Actual cost of acquisition; and
- Lower of:
  - Fair market value as on 31 January 2018; and
  - Value of consideration received upon transfer

*The CBDT has notified a circular providing certain specified transaction on which condition of paying STT at time of acquisition shall not apply for applying tax rate of 10%.

Note 2: Based on judicial precedents, non-residents may avail the concessional tax rate (as mentioned above). However, the possibility of Indian Revenue Authorities disregarding the said position and applying a tax rate of 20% (plus applicable surcharge and cess) without indexation on long- term capital gains arising on sale of listed bonds and debentures cannot be ruled out.

In case the investments made by the NRI Clients are entitled to be governed by the special tax provisions under Chapter XII-A of the IT Act and if the NRI investors opt to be governed by these provisions under the IT Act, (i) any long-term capital gains should be taxable at the rate of 14.248% and (ii) any investment income should be taxable at 28.496%.

iii. Deemed Sale Consideration on sale of unquoted shares

As per Section 50CA of IT Act, if there is a transfer of unquoted shares of a company at a value lesser than the fair market value, then the fair market value would be deemed to be the full value of sale consideration for computing the capital gains for such unquoted shares. The CBDT has issued rules for computation of FMV for the purpose of section 50CA of the IT Act. The taxability of such gains would be as discussed above.

d) Buy-back of shares

Please refer Paragraph 11(I)(B)(d) above for tax implications on income received from buy-back of shares.

e) Deemed income arising at the time of investment in shares of unlisted companies in India

- As per *section 56(2)(x)*, if any assessee receives any property (including shares, debentures etc.) without consideration or for inadequate consideration in excess of INR 0.05 million as compared to the FMV shall be taxable in the hands of the recipient as Income from Other Sources.

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

- The shortfall in consideration is taxable in the hands of the acquirer as Other Income earned by a foreign company would be chargeable to tax (i) at the rate of 43.68% in case of offshore investors being foreign companies; (ii) at the rate of 34.944% in case of offshore firms / LLPs; and (iii) as per applicable slab rates in case of non-resident individuals and others, maximum being 42.744%.

f) Provisions related to dividend and bonus stripping

- As per section 94(7) of the IT Act, losses arising from the sale / transfer of any securities / units (including redemption) purchased up to 3 months prior to the record date and sold within 3 months (in case of units - 9 months) after such date, will not be allowed to the extent of dividend / income distribution (excluding redemptions) on such securities / units claimed as tax exempt by the shareholder / unit holder.

- Further, section 94(8) of the IT Act provides that any person who buys or acquires any units within a period of 3 months prior to the record date and such person is allotted additional units without consideration (bonus units) based on the original holding, any subsequent loss on sale of original units within a period of 9 months from the record date, will be ignored for computing the income chargeable to tax. The loss so ignored will be deemed to be the cost of purchase or acquisition of Bonus units (held at such time) when these Bonus units are subsequently sold.

II. Securities Transaction Tax

Delivery based purchases and sales of equity shares traded on recognized Indian stock exchanges are subject to STT at the rate of 0.1% on the transaction value of purchase or sale. Further, STT @0.2% on the transaction value is also leviable on sale of unlisted equity shares under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a stock exchange. STT is levied on the seller @0.025% on the sale of equity share in a company or unit of an equity oriented mutual fund - transaction in a recognised stock exchange, settled otherwise than by actual delivery.

Further, an amendment was proposed which states that the levy of STT @0.125% on sale of an option in securities where option is exercised, would be limited to only the intrinsic value of options i.e. the difference between the settlement price and the strike price, with effect from 1 September, 2019.

III. Minimum Alternate Tax

The IT Act provides for levy of Minimum Alternate Tax ('MAT') on corporates if the tax amount calculated at the rate of 15% (plus applicable surcharge and cess) of the book profits, as the case may be, is higher than the tax amount calculated under the normal provisions of the IT Act. Vide the Taxation Laws (Amendment) Act, the MAT rate of 18.5% has been substituted for 15% with effect from 1st April, 2020, relevant to financial year 2020-21 and assessment year 2021-22. Corporate assessees operating in International Financial Services Centre ('IFSC') shall be charged MAT at the concessional rate of 9%.

The Finance Act, 2020 has provided that all the domestic companies opting for lower tax regime u/s 115BAA or 115BAB will not be required to pay minimum alternate tax (MAT) under section 115JB of the Act. Further, the provisions regarding MAT credit will also not apply to companies opting for these sections.

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

The MAT provisions are not applicable to a non-resident if, (a) the assessee is a resident of a country with which India has DTAA and the assessee does not have a permanent establishment in India; or (b) the assessee is a resident of a country with which India does not have a Tax Treaty and is not required to seek registration under the Indian corporate law.

IV. Alternate Minimum Tax

The IT Act provides for levy of Alternate Minimum Tax ('AMT') under Section 115JC, on non-corporate assessees having adjusted total income exceeding INR 20 lac. If the tax payable as per Section 115JC at 18.5% of the adjusted total income exceeds the regular income-tax payable, then the assessee is liable to pay AMT. Further, non-corporate assessees operating in International Financial Services Centre ('IFSC') shall be charged AMT at the concessional rate of 9%.

The Finance Act, 2020 has provided that assessees opting for lower tax regime u/s 115BAC will not be required to pay AMT. Further, the provisions regarding AMT credit will also not apply to assessees opting for this section.

V. Withholding at a higher rate

The income tax provisions provide that where a recipient of income (which is subject to withholding tax) does not have a Permanent Account Number ("PAN"), then tax is required to be deducted by the payer at higher of the following i.e. rates specified in relevant provisions of the IT Act, or rates in force or at 20%. However, this provision of the IT Act shall not apply in respect of payments in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset to a non-resident, subject to furnishing of certain details and documents. As per Rule 37BC of the ITR, the following details and documents are prescribed:

1. Name, e-mail id, contact number;
2. Address in the country or specified territory outside India of which the deductee is a resident;
3. A certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; and

4. Tax identification number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

VI. Carry-forward of losses and other provisions (applicable to both Equity products irrespective of the residential status):

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

VII. General Anti Avoidance Rule ("GAAR")

GAAR provisions have been introduced in chapter X-A of the IT Act (effective from Financial Year beginning on April 1, 2017), which provides that an arrangement whose main purpose is to obtain tax benefit, and which also satisfies at least one of the four specified tests as mentioned below, can be declared as an 'impermissible avoidance arrangement'.

- Arrangement creates rights or obligations, which are not ordinarily created between persons dealing at arm's length price;
- Arrangement directly or indirectly results in the misuse or abuse of the provisions of the IT Act;
- Arrangement lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- Arrangement is entered into, or carried out, by means, or in a manner, which are not ordinarily employed by bonafide purposes.

The GAAR provisions would override the provisions of a Tax Treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply have been enumerated in Rules 10U to 10UC of the IT Rules. The IT Rules provide that GAAR should not be invoked if the tax b9enefit in the relevant year does not exceed INR 30 million.

On January 27, 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 30 million cannot be read in respect of a single taxpayer only.

VIII. GST

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

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

IX. 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).

9. Accounting Policies

The following Accounting policy will be applied for the investments of Clients:

(i) **Recognition:** The Portfolio Manager shall follow accrual-based accounting policies in conformation with generally accepted accounting principles for fund management in India.

(ii) **Client Accounts:** The investments under the Portfolio Management Service (PMS) are made on behalf of and in the respective names of the Clients. Hence separate bank accounts and demat accounts may be opened in the name of the Clients which are operated by the Portfolio Manager duly authorized for this purpose by a Power of Attorney. As the amount received under PMS and the corresponding investments are made on behalf of the Clients, they are not reflected in the balance sheet of the Portfolio Manager.

(iii) **Income Accrual:** Dividends on shares and units in mutual funds shall be accounted on ex-dividend date, interest, stock lending fees earned etc., shall be accounted on receipt basis. The interest on debt instruments shall be accounted on receipt basis.

(iv) **Cost of Investments:** Purchase/Sale consideration will be calculated by applying the "weighted average cost" method. The cost of investments acquired or purchased shall include brokerage, stamp charges and any charge 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.

(v) **Portfolio Management Fees:** Portfolio management fees could include a fixed management fee and a variable performance fee. The amount of fixed and variable fees will be as agreed with the client and defined in the Agreement. Issues related to the frequency at which fees are charged and how they are calculated will also be as defined in the Agreement with each individual client. The fixed management fee will be as agreed in the Agreement terms and conditions and is payable quarterly. The performance fees as agreed with the client in the Agreement will be based on returns over a hurdle rate as agreed in the Agreement, with a high watermark. Performance fees will be charged on performance over the hurdle rate, management fee and any costs of trading. They will be charged quarterly or annually.

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

(vi) Valuation of portfolio investments:

- Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the

appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

- 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.

- 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.

- 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.

- 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.

10. Investors Services

(i) *Details of investor relation officer who shall attend to the investor queries and complaints is mentioned herein below:*

Name of the person	Nrithya Murali Ganam
Designation	Compliance Officer
Address	Unit No. 507/508, A Wing, INS Tower, Opposite Trident Hotel, G Block, BKC, Bandra East, Mumbai – 400051.
Email	pms.compliance@lighthouse-canton.com
Telephone	+91 9176290695

(ii) *Grievance redressal and dispute settlement mechanism:*

- The Investment Relation Officer(s) will be the interface between the Portfolio Manager and the Client. In case the Client is not satisfied with the redressal by the Portfolio Manager or otherwise, the Client may lodge a complaint on SEBI's web-based complaints redress system (SCORES).

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

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

- All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled through arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any amendment thereof. Such arbitration proceedings shall be held in Mumbai and the process as described in the Agreement or any Supplemental Agreement thereto shall be followed.

11. Details of the diversification policy of the Portfolio Manager

LC Capital India has a bottom-up fundamentals-oriented philosophy where the list of portfolio companies is formed basis the resilience of fundamentals (as one of the many factors) of the respective companies against various external headwinds such as macro-economic factors, competitive intensity etc. This reliance in portfolio fundamentals provides the biggest source of downside protection against volatility in the external operating environment. For managing diversification risk and to reduce the exposure of massive drawdown of a single stock, LC Capital India investment in different types of stocks and accordingly curates the portfolio. We can have stocks ranging from 5 to 30 in a portfolio basis client requirement. Average number of stocks in our portfolio is around 12-15 stocks per portfolio. LC Capital India doesn't have sector-based diversification boundary. We can have a portfolio which has 100% allocation in as few as two or three sectors.

Part-II- Dynamic Section

12. Client Representation

Category of clients	No. of clients	Funds managed (Rs. Cr.)	Discretionary / Non-Discretionary (if available)
Associates / group companies (Last 3 years)			
As at March 31, 2026	-	-	-
As at March 31, 2025	-	-	-
As at March 31, 2024	-	-	-
Others (last 3 years)			
As at March 31, 2026	12	20.01	Discretionary
As at March 31, 2025	-	-	-
As at March 31, 2024	-	-	-
Total			

* Excluding clients under Advisory Services.

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

(a) Names of enterprises by whom significant influence is exercised: Not Applicable

(b) Names of Key Management Personnel

Name	Designation
Sumegh Bhatia	CEO and MD
Abhay Laijawala	Principal Officer
Nrithya M Ganam	Compliance Officer

Related party transaction with directors and KMP in the ordinary course of

business: Transaction during the period with related parties: -

Transactions with related parties (Amount in Lakhs)	**31-03-2025**	**31-03-2024**
Lighthouse Canton Investment Holdings		
Interest On Preference shares	0.02	0.02
Lighthouse Canton India Pvt Ltd		
Consultation Services received	291.81	89.27
Interest exp on ICD	-	-
ICD Received	-	-
ICD Received – Repaid	-	-

Rent Exp	29.86	-
Other Income	0.27	-
LHC Asset and Project Managers Pvt Ltd.		
Services Received	14.63	9.73
Interest exp on ICD	0.59	0.60
Interest Income on ICD	-	0.08
ICD Given	-	10.00
ICD Given-Repaid	-	10.00
ICD Received	315	275.00
ICD Received – Repaid	315	360.00
LC Nueva Investment Partners LLP		
Services given	108.98	68.96
LC INVESTMENT ADVISORS LLP		
Services given	64.15	33.67
LC Nueva Advisors LLP		
Services Given	971.19	-
Bond Trading	471.68	-
ICD Given	401	-
ICD Repayment received	401	-
Interest income on ICD	2.13	-
Lighthouse Canton Capital (DIFC) Pte. Ltd.		
Services Received	-	9.31
PMS Revenue Transaction (Rs. in Lakhs)		
Consultancy Expense Transaction (Rs in Lakhs)		
NA		NA

IV. (Receivable)/ Payable/ Investment as at Balance sheet date

Particulars	**Year ended 31-Mar-2025 (Rs. In Lakhs)**	**Year ended 31-Mar- 2024 (Rs. In Lakhs)**
Receivables	730.92	523.82
Payables	288.03	320.70.95

Appointment of Custodian

The Portfolio Manager has appointed a custodian for its Portfolio Management Services. Currently, Orbis Financial Corporation Limited are appointed as custodians.

13. Financial performance of Portfolio Manager (based on audited financial statements)

Particulars	Year ended 31-Mar-2025 (Rs. In Lakhs)	Year ended 31-Mar-2024 (Rs. In Lakhs)
Total Income	3,232.8312	2,098.06
Profit / (Loss) for the year	124.28	149.69
Paid up capital	350.02	339.13
Reserves & surplus	1,480.86	542.54
Net worth	1,600	881.67

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

Not Applicable, LC Capital India has received the PMS registration on 27th June 2023 and portfolio manager has launched its first DPMS strategy during September 2025.

15. Audit Observation of last 3 preceding years

In the audit conducted by LC Capital India Private Limited's statutory auditor for the financial year ended March 2023, March 2024 and March 2025 the auditor had no audit observations.

16. List of third-party service providers whose services are being used by Portfolio Manager for the proposed Portfolio Management Service

Sr. No.	Name of the service provider	Nature of services provided
1	ICICI Bank	Custodian Services & Depository Participant
2	ICICI Bank	Fund Accounting
3	Axis Securities Limited	Broker
4.	ICICI Bank	Banking

17. Details of investments in the securities of related parties of the Portfolio Manager

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

18. GENERAL PROVISION

The Prevention of Money Laundering Act, 2002 (PMLA Act) came into force with effect from July 1, 2005, forming the core of the legal framework to combat money laundering. As per the provisions of the PMLA Act, Intermediaries, including portfolio managers, have certain obligations regarding verification of the identity of their clients, maintaining records and furnishing information to the Financial Intelligence Unit–India (FIU- IND).SEBI vide its various circulars issued has directed all Intermediaries, including portfolio managers to formulate and implement policies and procedures for dealing with money laundering and adoption of 'Know Your Customer' (KYC) Policy. The client should ensure that the amount invested in the Portfolio Management Service is through legitimate sources only and does not involve and is not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of the PMLA Act, the Prevention of Money Laundering Rules, 2005, Income Tax Act, Anti Money Laundering Guidelines, Prevention of Corruption Act, Act or any other applicable laws enacted by the Government of India from time to time.

The Portfolio Manager reserves the right to take all steps and actions, including recording clients telephonic calls and/or obtaining and retaining all documentation for establishing the identity of the Client, proof of residence, source of funds etc. in accordance applicable law from the client and/or the custodian as may be required to ensure appropriate identification/verification and re-verification of the Client, the course of fund etc. under its KYC policy as may be amended and updated from time to time. If at any time the Portfolio Manager believes that the transaction is suspicious in nature in accordance with applicable law, the Portfolio Manager shall have the absolute discretion to report the transaction to FIU-IND and/or any other statutory body that the Portfolio Manager is bound to report to from time to time. The Portfolio manager can also reject any application, freeze the account, compulsorily close the Client account and pay out the proceeds to the Client, at its option. The Portfolio Manager shall have no obligation to inform the Client or its agent/power of attorney holder in the event of such reporting.

The Portfolio Manager and its directors, employers, officers, agents an persons acting on its behalf shall not be responsible/liable for any loss suffered by the Client in any manner whatsoever due to any reporting to the FIU-IND by the Portfolio Manager, the rejection of any application or freezing or compulsory closure of any Client account or termination of the Agreement due to any non-compliance by the Client with the provisions of any applicable law, rule, regulation, KYC policy and/or where the Portfolio Manager has reported a suspicious transaction to FIU-IND.

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

For LC Capital India Private Limited

Sumegh Bhatia **Director**	SUMEGH BHATIA Digitally signed by SUMEGH BHATIA Date: 2026.09.30 14:41:30 +05'30'
Nrithya Ganam **Director**	Sd/-

Place: Delhi
Date: 29/09/2026

Mukesh M. Gangar & Co.

CHARTERED ACCOUNTANTS

F/15-16, Dadar Manish Market, 1st Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.Email ID: info@mgcgroup.in, Cell no.: 8591357633

We hereby certify that the disclosures made in the enclosed Disclosure Document, prepared and forwarded by LC Capital India Private Limited in terms of the Fifth Schedule of Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 and the guidelines and directives issued by the Board from time to time, are true, fair and adequate to enable the investors to make a well informed decision.

This certificate is issued on the basis of the information and documents given/produced before us and on the basis of representations made by LC Capital India Private Limited.

Place:- Mumbai Date:- 29/09/2026	For Mukesh M. Gangar & Co. Chartered Accountants Mukesh M. Gangar Membership No: 034096 F No: 106621W UDIN: 26034096FIZRFP1100

MUKESH M. GANGAR & CO. ★ CHARTERED ACCOUNTANTS ★ MANISH MARKET DADAR (W) MUMBAI - 28.