

AMETRA INVESTMENT MANAGERS PRIVATE LIMITED
(Formerly known as Elever Investment Adviser Private Limited)

DISCLOSURE DOCUMENT
As on October 08, 2026

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

Declaration:

- a) The Disclosure Document (hereinafter referred as the “Document”) has been filed with Securities and Exchange Board of India (“SEBI”) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 (“Regulations”).
- b) The purpose of the Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making informed decision for engaging “Ametra Investment Managers Private Limited” (formerly known as Elever Investment Adviser Private Limited) (hereinafter referred as the “Portfolio Manager”) as the portfolio manager.
- c) The Document contains the necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the Document for future reference.
- d) The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager is as follows:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name : Mr. Karan Aggarwal	Ametra Investment Managers Private Limited
Phone : +91 9717001074	
E-Mail : karan.aggarwal@ametra.in	Registered Address: Smartworks, Vaishnavi Tech Park, 5 th Floor, South Wing, Sarjapur Main Road, Bellandur Gate, Ambalipura, Bengaluru – 560103

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PART-I- STATIC SECTION

Contents:

1. Disclaimer Clause

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

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

2. Definitions

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

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

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
4. “Advisory Services” means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.

5. **“Agreement”** or **“Portfolio Management Services Agreement”** or **“PMS Agreement”** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **“Applicable Law/s”** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. **“Assets Under Management”** or **“AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. **“Associate”** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. **“Benchmark”** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. **“Board”** or **“SEBI”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. **“Business Day”** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. **“Client(s)” / “Investor(s)”** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. **“Custodian(s)”** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

16. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. **“Disclosure Document” or “Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **“Distributor”** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. **“Foreign Portfolio Investors” or “FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
23. **“Funds” or “Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.ⁱ
25. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. **“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.
27. **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

28. **“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.
29. **“Non-resident Investors”** or **“NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. **“NAV”** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. **“NISM”** means the National Institute of Securities Markets, established by the Board.
32. **“Person”** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
34. **“Portfolio Manager”** means Ametra Investment Managers Private Limited, a incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number INP000008905 and having its registered office at Smartworks, Vaishnavi Tech Park, 5th Floor, South Wing, Sarjapur Main Road, Bellandur Gate, Ambalipura, Bangalore - 560103.
35. **“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
36. **“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.
37. **“Related Party”** means –
- i. a director, partner or his relative;
 - ii. a key managerial personnel or his relative;
 - iii. a firm, in which a director, partner, manager or his relative is a partner;
 - iv. a private company in which a director, partner or manager or his relative is a member or director;

- v. a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
- vi. any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
- vii. any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

- viii. any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
- ix. a related party as defined under the applicable accounting standards;
- x. such other person as may be specified by the Board:

Provided that,

- a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
- b) any person or any entity, holding equity shares:
 - (i) of twenty per cent or more; or
 - (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

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

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 the regulations governing Portfolio Management Services.

3. Description

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

The Portfolio Manager is a company incorporated under the provisions of the Companies Act, 2013 on September 15, 2020 at Bengaluru. It has a portfolio manager license (registration number INP000008905) to offer discretionary portfolio management services, non-discretionary portfolio management services, and advisory services to high net-worth individuals (HNIs), institutional clients, corporates, Accredited Investors, Large Value Accredited Investors and other permissible class of investors.

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

(a) Mr. Karan Aggarwal, *Director*

He is a Co-Founder and Chief Investment Officer of the Portfolio Manager. He is an MDI alumnus and CFA charter holder with 11+ years of experience in designing investment strategies for asset managers, ETFs, and hedge funds, leading the investment research, investment operations, and investment advisory functions of the Portfolio Manager with the responsibility of delivering customized investment strategies and investment portfolios tailored for unique investment goals of a diverse client set consisting of retail and institutional investors.

Previously, he was working at Indxx Capital Management Private Limited as Assistant Vice President, where he was involved in identification and researching novel and unique ideas and concepts for passive investment strategies. He was responsible for developing research content around launched products including but not limited to blogs, white papers and investment cases which are used by asset managers for marketing effort and educating the investment community about the product.

Prior to Indxx, he was working at Satyam Computer Services Limited as Software Engineer. He was responsible for maintenance and enhancement of Plumtree portal software which was primarily used for inventory management by leading Global FMCG company. He was also responsible for maintaining and upgrading server architecture hosting Plumtree portal.

(b) Mr. Anshul Sharan, *Director and promoter*

He is the Director and CEO of the Portfolio Manager. His work mainly revolves around Business Development by acquiring retail and corporate clients. Prior to this, he had worked for CreditAccess Grameen Limited for a time period of around 8 years and mainly worked on Fund Raising, Strategy, Product Development, Insurance and Risk Management. Further, he had worked as an Associate Vice President in Indxx Capital Management Private Limited and his work revolved around Portfolio management of investment strategies. Apart from this he also

worked in Reliance Infrastructure Limited and Kanbay Software (India) Private Limited as Manager & Associate Consultant, respectively.

(c) Mr. Udaya Kumar Hebbar, Director

Udaya Kumar Hebbar is a distinguished Indian banking veteran and leader in the microfinance sector, known for his extensive experience in rural finance, agricultural banking, and micro-banking at institutions like ICICI Bank and Barclays, currently serving as a Non-Executive Director at CreditAccess Grameen Limited renowned for fostering growth and governance in India's largest MFI under his guidance.

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

1. Elever Financial Technologies PTY LTD, Australia

(iv) Details of the services being offered: Discretionary, Non-Discretionary and Advisory

The Portfolio Manager proposes to carry out discretionary portfolio management services and if opportunity arises it also proposes to render non-discretionary portfolio management services and advisory services.

Ametra Investment Managers Private Limited shall provide the above services to the following category of clients:

Client Category	Nature of services
Indian resident individuals, non – resident Indians, bodies corporate, partnership firms, trust, societies, association of persons, limited liability partnership and such other persons as may be deemed by the Portfolio Manager to be eligible to avail the services of the Portfolio Manager	Discretionary/ Non- discretionary/ Advisory
Foreign Portfolio Investors and their sub - accounts	Discretionary/ Non- discretionary/ Advisory

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

(a) Discretionary Services:

Under the discretionary PMS, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of

the Client. The Securities invested/divested by the Portfolio Manager for Clients may differ from Client to Client. In the case of Large Value Accredited Investors, the Portfolio Manager may invest up to 100% of the assets under management of such Investors in unlisted securities, subject to the terms of the Agreement executed. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called into question or be open to review at any time during the currency of the Agreement or any time except on the ground of fraud, malafide intent, conflict of interest (other than those already disclosed in the Agreement) or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients in accordance with the Agreement and the Regulations.

(b) Non - Discretionary Services:

Under the non-discretionary PMS, the assets of the Client are managed in consultation with the Client. Under this service, the assets are managed as per the requirements of the Client after due consultation with the Client. The Client has complete discretion to decide on the investment (quantity and price or amount). The Portfolio Manager, *inter alia*, manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client. In case of Large Value Accredited Investors, the Portfolio Manager may invest up to 100% of the assets under management of such Investors in unlisted securities.

(c) Advisory Services:

The Portfolio Manager may provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the Portfolio, Investment Approach and investment and divestment of individual Securities on the Client Portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk to all eligible category of Investors. The Portfolio Manager shall be solely acting as an advisor to the Client Portfolio and shall not be responsible for the investment/divestment of Securities and/or any administrative activities on the Client Portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and/or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard. In case of Large Value Accredited Investors, the Portfolio Manager may advice to invest up to 100% of the assets under management of such Investors in unlisted securities.

The Portfolio Manager shall provide advisory services in accordance with such guidelines and/or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard.

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

- i. All cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act or rules or regulations made thereunder.
None.
- ii. The nature of the penalty/direction.
None.
- iii. Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.
None.
- iv. Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.
None.
- v. Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency.
None.
- vi. Any enquiry/ adjudication proceedings initiated by SEBI against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the SEBI Act or rules or regulations made thereunder.
None.

5. Services Offered

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

(a) Investment Objective

The investment objective of the Portfolio Manager is to offer portfolio management services and advisory services with goal of delivering superior portfolio performance without taking undue risk thereby benefiting the Clients and helping them achieve their goals. Portfolio Manager will have the sole and absolute discretion to deploy assets across Securities as per the Agreement. This may include decisions to buy and sell Securities, reshuffling portfolio holdings, keeping safe custody of the securities and monitoring book closures and corporate actions so that the due benefits accrue to the Client Portfolio, for an agreed fee structure and for a definite time frame as clearly defined, entirely at the Client's risk. The portfolio of a Client may differ from that of another Client investing in the same Investment Approach as per the discretion of the Portfolio Manager.

The Portfolio Manager shall not accept Capital Contribution of less than INR 50,00,000 (Indian Rupees fifty lakh) from the Client and/or such other amount as may be prescribed under the Regulations. In case of Large Value Accredited Investor, the minimum Capital Contribution shall be INR 10 crore (Indian Rupees ten crore) or any other amount as specified under the Applicable Laws. The minimum Capital Contribution per Client shall be applicable for new Clients. However, the said minimum Capital Contribution shall not be applicable to Accredited Investors and shall be as agreed with the Portfolio Manager.

Under discretionary and non-discretionary service, the Portfolio-Manager may invest in various portfolios with different terms and conditions from time to time. Discretionary and non-discretionary services are being offered under various strategies with various terms and conditions.

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

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

- listed equity and preference shares of Indian companies,
- listed debentures, bonds and secured premium notes, including tax exempt bonds of Indian companies and corporations;
- units and other instruments of mutual funds or ETFs;
- listed InVITs and REITs;
- money market instruments such as government securities, commercial papers, trade bill, treasury bills, certificate of deposit and usance bill;

- listed options, futures, swaps and such other derivatives as may be permitted from time to time;
- unlisted securities;
- such other securities/instruments as specific by SEBI from time to time.

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

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

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

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

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

(ii) Investment Approach of the Portfolio Manager

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

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

Not applicable.

6. Risk factors

General Risk:

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.
- The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a license to function as a portfolio manager only on 28th August, 2024. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.
- Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.
- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.
- There are no transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, as the Portfolio Manager has not commenced any operations under portfolio management services.
- The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.

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

Risks associated with investments in equity and equity linked securities

- Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.
- Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

Risks associated with investments in foreign equity

- Investment in foreign equities leads to higher transaction costs
- An investment's value may decrease due to changes in the relative value of the involved currencies. Investors may experience jurisdiction risk in the form of foreign exchange risk. Liquidity Risks
- Another risk inherent in foreign markets, especially in emerging markets, is liquidity risk. This is the risk of not being able to sell an investment quickly at any time without risking substantial losses due to a political or economic crisis.

Risk factors associated with investments in derivatives

- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of such strategies to be persuaded by the Portfolio Manager involve uncertainty and decision of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager shall be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments.

- As and when the Portfolio Manager on behalf of Clients would trade in the derivatives market there are risk factors and issues concerning the use of derivatives that the Client should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the “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.
- The options buyer’s risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.

Risks associated with investments in debt and money market securities

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

- **Interest Rate Risk:** As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the valuation of portfolios.
- **Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread

between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.

- **Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. risk that the issuer will be unable to make timely principal and interest payments on the security). Due to this risk, debentures are sold at a yield spread above those offered on treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.
- **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Rating Risk:** Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.
- **Price Volatility Risk:** Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The market for these Securities may be less liquid than that for other higher rated or more widely followed Securities.

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

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

Identification of Appropriate Investments: The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may

invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.

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 monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- 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.

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.

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.

Management and Operational risks

Reliance on the Portfolio Manager

- The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of portfolio entities and the structuring of investments. Furthermore, the team members of the Portfolio Manager may change

from time to time. The Portfolio Manager relies on one or more key personnel and any change/removal of such key personnel may have material adverse effect on the returns of the Client.

- The investment decisions made by the Portfolio Manager may not always be profitable.
- Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, Investment Approach, investment strategy and asset allocation.

Exit Load: Client may have to pay a high Exit Load to withdraw the funds/Portfolio (as stipulated in the Agreement with the Client). In addition, they may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.

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

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

India-related Risks

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

Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless, the government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that such policies will be continued and a change in the government's economic liberalization and deregulation policies in the future could affect business and economic conditions in India and could also adversely affect the Portfolio Manager's financial condition and operations. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect

private sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of the Indian economy. International crude oil prices and interest rates will have an important influence on whether economic growth targets in India will be met. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on the local economy and negatively affect the medium-term economic outlook of India.

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

Legal and Tax risks:

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

Bankruptcy of Portfolio Entity: Various laws enacted for the protection of creditors may operate to the detriment of the PMS if it is a creditor of a Portfolio Entity that experience financial difficulty. For example, if a Portfolio Entity becomes insolvent or

files for bankruptcy protection, there is a risk that a court may subordinate the Portfolio Investment to other creditors. If the PMS/Client holds equity securities in any Portfolio Entity that becomes insolvent or bankrupt, the risk of subordination of the PMS's/Client's claim increases.

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

Risk pertaining to Investments

Investment in Securities/Instruments

- The Client Portfolio may comprise of investment in unlisted securities, fixed income securities, debt securities/products and in case of such securities, the Portfolio Manager's ability to protect the investment or seek returns or liquidity may be limited.
- In case of in-specie distribution of the Securities by the Portfolio Manager upon termination or liquidation of the Client Portfolio, the same could consist of such Securities for which there may not be a readily available public market. Further, in such cases the Portfolio Manager may not be able transfer any of the interests, rights or obligations with respect to such Securities except as may be specifically provided in the agreement with Portfolio Entities. If an in-specie distribution is received by the Client from the Portfolio Manager, the Client may have restrictions on disposal of assets so distributed and consequently may not be able to realize full value of these assets.
- Some of the Portfolio Entities in which the Portfolio Manager will invest may get their Securities listed with the stock exchange after the investment by the Portfolio Manager. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non-disposal or there may not be enough market liquidity in the security to effect a sale and hence Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.
- The Client Portfolio may be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market.

The Portfolio Manager may also invest in portfolio entity/ies which are investment vehicles like mutual funds/trusts. Such investments may present greater opportunities for growth but also carry a greater risk than is usually associated with investments in listed securities or in the securities of established companies, which

often have a historical record of performance. Provided investments in mutual funds shall be through direct plans only.

7. Nature of expenses

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

i. **Management Fee:**

The management fee relates to the portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage of the quantum of the funds being managed as agreed in the Agreement. The Management Fee excludes all indirect taxes as applicable.

ii. **Advisory fees:**

The advisory fees relates to the advisory services offered by the Portfolio Manager to the client. The fee may be a fixed charge or a percentage of the quantum of the funds being advised as agreed in the Agreement. The fees shall be exclusive of indirect taxes, if any.

iii. **Performance Fee:**

The performance fee relates to the share of profits charged by the Portfolio Manager, subject to hurdle rate and high-water mark principle as per the details provided in the Agreement.

iv. **Exit Load:**

The Portfolio Manager may charge early withdrawal fee as a percentage of the value of the Portfolio /withdrawn Portfolio as per the terms and conditions of a particular Product as agreed in the Agreement. In case of Large Value Accredited Investors, the quantum and manner of Exit Load applicable to such Large Value Accredited Investor shall be as per the Agreement.

v. **Certification and professional charges:**

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

vi. **Other fees and expenses:**

The Portfolio Manager may incur the following expenses which shall be charged on actuals to the Client:

- (a) Transaction expenses including, but not limited to, statutory fees, documentation charges, statutory levies, stamp duty, registration charges, commissions, charges for transactions in Securities, custodial fees, fees for fund accounting, valuation charges, audit and verification fees, depository charges, and other similar or associated fees, charges and levies, legal fees, incidental expenses etc.;

- (b) Brokerage shall be charged at actuals;
- (c) Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio;
- (d) Statutory taxes and levies, if any, payable in connection with the Portfolio;
- (e) Valuation expenses, valuer fees, audit fees, levies and charges; and
- (f) All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above, whether agreed upon in the Agreement or not, arising out of or in the course of managing or operating the Portfolio.

Custody of Securities:

- i) Custody of all Securities of the Client shall be with the Custodian who shall be appointed, from time to time, at the discretion of the Portfolio Manager.
- ii) The Custodian shall act on instructions of the Portfolio Manager.
- iii) All such custodian fees, charged by the Custodian shall be payable by the Client.
- iv) The Portfolio Manager shall not be liable for any act of the Custodian, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the Client.

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

8. Taxation

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws. The portfolio manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligations. For complete details on taxation clients are urged to visit <https://www.incometaxindia.gov.in/Pages/default.aspx>

B. Tax deducted at source

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

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

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

Income Tax: Under the portfolio management service, responsibility of the income tax payment on the income earned from PMS activities is on the investors. The Portfolio Manager will provide adequate statements required for the accounting purpose.

Securities Transaction Tax: Securities Transaction Tax (STT) at the rate mentioned below is applicable transactions. STT paid is eligible for income tax benefit under the provisions of the Income Tax Act, subject to such conditions prescribed therein.

Taxable securities transaction	Rate of STT	Person responsible for paying STT	Value on which STT is required to be paid
Delivery-based purchase of equity share	0.1%	Purchaser	Price at which equity share is purchased*
Delivery-based sale of an equity share	0.1%	Seller	Price at which equity share is sold*
Delivery-based sale of a unit of equity-oriented mutual fund	0.001%	Seller	Price at which unit is sold*
Sale of equity share or unit of equity-oriented mutual fund in a recognised stock exchange otherwise than by actual delivery or transfer and intraday traded shares	0.025%	Seller	Price at which equity share or unit is sold*
Derivative – Sale of an option in securities.	0.1%	Seller	Option premium
Derivative – Sale of an option in securities where the option is exercised.	0.125%	Purchaser	Intrinsic Value
Derivative – Sale of futures in securities.	0.02%	Seller	The price at which such futures are traded.
Sale of unlisted shares under an offer for sale to the public included in IPO and where such shares are subsequently listed in stock exchanges	0.2%	Seller	Price at which such shares are sold*

C. Long term capital gains

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

Securities	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	Long-term capital asset
	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Short-term capital asset
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 twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	Any period	Short-term capital asset

Definition of Specified Mutual Fund:

“Specified Mutual Fund” means, —

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

Definition of debt and money market instruments:

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

- **Definition of Market Linked Debenture:**

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

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

The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust. As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

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

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

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the “indexed COA” (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

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

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

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

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is

chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

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

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

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

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

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

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

D. Short Term Capital Gain Tax:

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized

stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.
- In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:
 - Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
 - Ignoring the arrangement for the purpose of taxation law;
 - Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
 - Looking through the arrangement by disregarding any corporate structure; or
 - Recharacterising equity into debt, capital into revenue, etc.

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

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

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

H. FATCA Guidelines

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

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

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

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

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

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

9. Accounting policies

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

A. Client Accounting

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

B. Recognition of portfolio investments and accrual of income

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

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

C. Valuation of portfolio investments

- 14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.
- 15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- 16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

- 17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
- 18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.
- 19) 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.
- 20) The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

10. Investors services

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

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

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

Name	Ms. Darshana Kothari
Designation	Investor Relation Officer
Address	Smartworks, Vaishnavi Tech Park, 5th Floor, South Wing, Sarjapur Main Road, Bellandur Gate, Ambalipura, Bengaluru – 560103
Telephone No.	+91 9739490383
Email id	darshana.kothari@ametra.in

(ii) Grievance redressal and dispute settlement mechanism

The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query/concern/grievance at the earliest. The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle Client complaints. The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services and the aforesaid official may adopt the following approach to manage grievance effectively and expeditiously:

1. **Quick action** – As soon as any grievance comes to the knowledge of the aforesaid personnel, it would be identified and resolved. This will lower the detrimental effects of the grievance.
2. **Acknowledging grievance** – The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.
3. **Gathering facts** – The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.

4. **Examining the causes of grievance** – The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
5. **Decision making** – After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analysed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.
6. **Review** – After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.
7. The internal deadline for resolving the complaints will be as follows:
 - Matters relating to the portfolio manager's office, i.e., regarding portfolio performance and funds allocation: within 3 working days.
 - Matters regarding to custodian: within 7 working days.
 - Matters regarding dividend and other corporate actions: will be followed up vigorously with the agencies concerned under intimation to Clients.
 - While, the Portfolio Manager shall endeavour to follow the internal deadline as mentioned above, it shall take adequate steps for redressal of grievances of the Client not later than twenty-one calendar days of the date of the receipt of the complaint

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

Name	Ms. Darshana Kothari
Address	Smartworks, Vaishnavi Tech Park, 5th Floor, South Wing, Sarjapur Main Road, Bellandur Gate, Ambalipura, Bengaluru – 560103
Telephone No.	+91 9739490383
Email id	darshana.kothari@ametra.in

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

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

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

Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCORES guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

If Client/s are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at <https://scores.sebi.gov.in/> or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. The complaint shall be lodged on SCORES 2.0 within one year from the date of cause of action, where;

- The complainant has approached the Portfolio Manager, for redressal of the complaint and,
- The Portfolio Manager has rejected the complaint or,
- The complainant has not received any communication from the Portfolio Manager or,
- The complainant is not satisfied with the reply received or the redressal action taken by the Portfolio Manager.

11. Details of the diversification policy of the portfolio manager

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio. The Portfolio Manager shall focus through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

Currently, the Portfolio Manager does not have any Associates. However, in the event such relationships are established in the future, the following investment limits shall apply. For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following: Security	Limit for investment in single associate / related party (as percentage of client's AUM)	Limit for investment across multiple associates / related parties (as percentage of client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid Securities	30%	

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

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

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

However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid

securities shall be within the maximum specified limit of 25% for investment in unlisted securities as per the PMS Regulations.

PART-II DYNAMIC SECTION:

12. Client Representation:

(i)

Category of clients	No. of clients	Funds managed (Rs. Cr.)	Discretionary / Non-Discretionary (if available)
Associates / group companies (Last 3 years)	-	-	-
Others (last 3 years)	82	53.26	Discretionary
Others (last 3 years)	5	5.65	Non-Discretionary
Others (last 3 years)	2	28.5	Advisory

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

NA

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

(Amount in '00s)

Particulars	As on March 31, 2024	As on March 31, 2025	As on March 31, 2026
Paid-up Share Capital	1,80,873	2,01,385	2,23,468
Free reserves (excluding revaluation reserves)	2,30,474	124,327	4,82,093
Profit/(Loss) Before Tax	(6,86,215)	(772,834)	(3,70,631)
Profit/(Loss) After Tax	(8,25,054)	(772,834)	(2,74,710)

Networth of Ametra Investment Managers Private Limited as on 31st March 2026 is Rs. 5,89,85,006.76/-

14. Performance of the Portfolio Manager

Portfolio Management performance of the Portfolio Manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time weighted rate of return' method in terms of Regulation 22 of the Regulations. The Portfolio Manager has obtained a certificate of registration to function as a portfolio manager on August 28th, 2024, and had commenced discretionary portfolio management services as on 16th Oct, 2024.

Investment Approach	FY 2025-26 (TWRR Returns)	Inception date
AMETRA FACTORALPHA PMS	-7.29	16th Oct, 2024
BSE 500 TRI (Benchmark)	-3.12	
AMETRA FACTORALPHA SMALLCAP PMS	-18.64	21st Oct, 2024
BSE 500 TRI (Benchmark)	-3.12	
AMETRA FACTORSHIELDS PMS	-10.03	16th Oct, 2024
BSE 500 TRI (Benchmark)	-3.12	
AMETRA FACTORINCOME PMS	9.72	16th Oct, 2024
NSE Multi Asset Index 2 (Benchmark)	3.27	
AMETRA FACTORCORE PMS	3.44	12th Aug, 2025
BSE 500 TRI (Benchmark)	-9.04	
AMETRA FACTORCAPRO PMS	3.59	17th July, 2025
NSE Multi Asset Index 2 (Benchmark)	-3.86	

15. Audit Observations for the preceding three years

Below are the audit observations and corresponding management responses.

Audit observations and Management responses for FY 2023-24

Deferred Tax Assets: The auditors were unable to obtain sufficient appropriate audit evidence regarding the recognition and recoverability of deferred tax assets amounting to INR 3,91,652 hundreds, primarily due to the Company's continued losses and uncertainty regarding future taxable profits. Management, based on its projections of future taxable profits and strategic initiatives to improve profitability, believes that the deferred tax assets are recoverable.

Going Concern: The auditors highlighted a material uncertainty regarding the Company's ability to continue as a going concern, considering the net loss during the year, accumulated losses and excess of current liabilities over current assets. Management considers the going concern basis appropriate based on its strategic plans and anticipated financial support from investors, including their stated intention to support the Company's funding requirements.

Internal Financial Controls: The auditors noted that the Company had not established a formal internal financial control framework over financial reporting in accordance with the applicable ICAI guidance and, consequently, were unable to conclude on its adequacy and operating effectiveness. Management stated that, considering the Company's current size and scale of operations, other controls and monitoring mechanisms are currently in place and that a structured internal financial control framework will be developed as the Company grows.

Audit observations and Management responses for FY 2024-25

Going Concern: The auditors were unable to conclude on the appropriateness of the going concern basis due to the Company's continued losses, accumulated losses, excess of current liabilities over current assets, discontinuation of its earlier investment advisory business and uncertainty surrounding the new business model and future financial support. Management acknowledges these uncertainties and believes that the strategic restructuring, new business initiatives, cost optimization and potential capital infusion will support a turnaround and enable the Company to continue its operations for the foreseeable future.

Deferred Tax Assets: The auditors were unable to obtain sufficient appropriate audit evidence regarding the recognition and recoverability of deferred tax assets of INR 3,91,652 hundreds, particularly in relation to the requirement of virtual certainty supported by convincing evidence for realization against future taxable income. The auditors also noted that the financial statements did not include the required disclosures regarding the evidence supporting recognition of deferred tax assets on carried-forward business losses and unabsorbed depreciation. Management believes

that the deferred tax assets are recoverable based on projected future profitability arising from the new business model and will continue to reassess their recoverability at each reporting date.

Internal Financial Controls: The auditors noted that the Company had not established a formal internal financial control framework over financial reporting in accordance with the applicable ICAI guidance and, consequently, were unable to conclude on its adequacy and operating effectiveness. Management stated that, considering the Company's current size and scale of operations, other controls and monitoring mechanisms are currently in place and that a structured internal financial control framework will be developed as the Company grows.

Audit observations and Management responses for FY 2025-26

Going Concern: The auditors highlighted significant uncertainty regarding the Company's ability to continue as a going concern due to continued losses, accumulated losses, uncertainty around the new business model and absence of firm shareholder support. Management remains confident that its strategic initiatives, cost optimization and focus on sustainable revenue streams will support the Company's turnaround and continued operations.

Deferred Tax Assets: The auditors were unable to obtain sufficient appropriate audit evidence regarding the recoverability of deferred tax assets of INR 3,91,652 hundreds and the supporting disclosures relating to carried-forward losses and unabsorbed depreciation. Management believes the DTA is recoverable based on projected future profitability and will continue to review its recoverability at each reporting date.

FEMA Non-Compliance – CCPS: The auditors noted the regulatory concern regarding the conversion of certain payables into CCPS and were unable to assess the consequential financial impact pending resolution of the matter. Management is evaluating the matter with relevant stakeholders and advisors and will take necessary steps to ensure compliance with applicable regulatory requirements.

Internal Financial Controls: The auditors were unable to express an opinion on the adequacy and operating effectiveness of the Company's internal financial controls due to the limitations arising from the matters noted in their report. Management remains committed to strengthening its internal control framework and financial reporting processes in line with applicable requirements.

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

Investments in the securities of associates/related parties of 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
1.	--	--	--	--	--

Prevention of Money Laundering

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

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

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

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (“**KRA**”) compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client’s account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy.

If the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws, then it will report the same to FIU-IND.

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

For and on behalf of Ametra Investment Managers Private Limited

KARAN AGGARWAL DIN: 08920951 Director	:	KARAN Digitally signed by KARAN Date: 2026.10.08 15:54:44 +05'30'
ANSHUL SHARAN DIN: 05260343 Director	:	ANSHUL SHARAN Digitally signed by ANSHUL SHARAN Date: 2026.10.08 16:11:16 +05'30'

Place: Bengaluru

Date: October 8, 2026

Annexure I

Investment Approaches

Investment Approach 1: –Ametra FactorAlpha PMS

Investment objective The goal is to generate long-term wealth for equity investors by strategically managing risk through tactical exposure to a diverse range of factors within the Indian equity market. This approach aims to achieve:

1. **Wealth Generation:** Substantial capital growth over an extended investment horizon.
2. **Risk-Controlled Exposure:** Implementing tactical strategies and strategic hedging to manage and mitigate risk, ensuring a balanced approach to investment volatility and potential returns.
3. **Diverse Factor Utilization:** Leveraging a variety of investment factors and opportunities within the Indian equity universe to enhance returns through tactical exposure to a diverse set of research-based factor portfolios such as value, volatility, quality, momentum, alpha, dividend, and size.

We would also actively hedge the portfolio for anticipated broad market risk and security-specific risk through strategic positions in derivative instruments.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this approach, Ametra Investment Manager Pvt. Ltd. would primarily invest in listed equities in the Largecap, Midcap, and Smallcap space and derivative instruments to hedge. It may also invest

opportunisticly in money market instruments, government bonds, corporate bonds, convertibles, units of mutual funds, exchange traded fund/s, Index options. Index futures, stock options, stock futures, commodity derivatives, currency derivatives or in other permissible securities/products in accordance with the Applicable Laws.

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

The Portfolio Manager aims to generate returns through the strategic price appreciation of stocks within the Indian equity market by employing a dynamic, tactical approach to factor exposure. The strategy leverages the historical strength of factor investing, which has consistently outperformed broad market indices over the long term.

For instance, the Nifty 100 Low Volatility 30 Index delivered returns of 1170% from December 2005 to December 2022, compared to approximately 700% from the Nifty 50 Index. Similarly, the Nifty 200 Momentum 30 Index returned 1600% over the same period, far exceeding the Nifty 50's performance. However, factor investing can experience periods of underperformance. Factors such as Momentum and Low Volatility may lag during certain market phases—e.g., Momentum often underperforms during prolonged bear markets, and Low Volatility may lag during bull

markets. These underperformance phases can last several years, and investors may inadvertently invest in factors that are about to enter a downturn due to relying on past performance.

To address these challenges, the approach incorporates a tactical factor strategy that adjusts factor exposure based on prevailing market conditions. By allocating funds to lower-risk factors during bearish phases and riskier factors during bullish periods, the strategy aims to enhance long-term wealth accumulation.

Portfolio Construction Method: -

1. Initial liquidity screening with a universe consisting of India-domiciled companies having market cap $\geq$ INR 500 Crore.
2. Different liquidity screens are applied based on average daily traded value, trading history and free float.
3. Securities are divided into various size categories such as largecap, midcap, smallcap and allcap.
4. All securities across different size categories are assigned factor scores on different factors like volatility, value, quality, momentum, negative sentiment, alpha, and dividend.
5. 20 different factor portfolios are created based on pre-defined rules.
6. Based on tactical signals, suitable factor portfolios and weight for each factor portfolio is decided. Factor portfolio selection and weighing is governed by pre-defined rules with zero management discretion.
7. Real-time hedging positions are taken based on market risk and security risk estimates.

Entry and Exit Rules

1. Tactical Calls are given every month which leads to changes in factor portfolios and weights allocated to them.
2. Factor portfolios follow their independent review schedule which can lead to changes in allocation for a security or entry/exit decisions.
3. Manager at their discretion can take a call to hedge security exposure or opt for strategic liquidation.
4. In case of company-specific events such as bankruptcy or corporate governance issue, exit orders would be triggered for concerned security on an ad-hoc basis.

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class -

- Equity and equity-related securities
- Derivatives
- Mutual Funds and Exchange Traded Funds: Equity, International Equity, Gold, Debt & other instruments
- Debentures (Convertible & Non –Convertible)
- Government Securities
- Treasury bills, Commercial Papers, Certificate of deposit and other similar money market

- Other eligible modes of investment and /or forms investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	Multi Factor
Investment Approach	Top Down
Market Cap	All Cap
Estimated Holdings	10-50

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, bonds, units of mutual funds, ETFs, derivatives or other permissible securities/products in accordance with the Applicable Laws. The portfolio shall be focused through collection of core holdings and shall seek diversification across various sector of the equity markets. In no case shall the Portfolio Manager deploy the Capital Contribution in unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy

Equity

Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager aims to invest in a market capitalization agnostic manner and the portfolio may consist of large, mid or small cap companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be the most appropriate.

Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in **Annexure “C”** of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its prospects. The Portfolio Manager’s focus on studying the business and the sustainability with focus on

studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is wary of overpaying and will consider various parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have a concentrated portfolio of 10-50 stocks across market capitalization. Single stock exposure will be limited to 15% and sector exposure would be limited to 50%.

Model Risk: Allocation across different factors is dependent on tactical allocation model which has been tested on data spread across 5 different inputs and 18 years. Long-term alpha potential is dependent on correct signals from model. Portfolio Manager has excessively tested this model across different stress events and scenarios to ascertain its efficiency.

Investment Approach 2: Ametra FactorAlpha Smallcap PMS

Investment objective The goal is to generate long-term wealth for equity investors by strategically managing risk through tactical exposure to a diverse range of factors within the small cap segment of Indian equity market. This approach aims to achieve:

1. **Wealth Generation:** Substantial capital growth over an extended investment horizon.
2. **Risk-Controlled Exposure:** Implementing tactical strategies and strategic hedging to manage and mitigate risk, ensuring a balanced approach to investment volatility and potential returns.
3. **Diverse Factor Utilization:** Leveraging a variety of investment factors and opportunities within the Indian equity universe to enhance returns through tactical exposure to a diverse set of research-based factors in the smallcap segment such as value, volatility, quality, momentum, alpha and dividend.

We would also actively hedge the portfolio for anticipated broad market risk and security-specific risk through strategic positions in derivative instruments.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this approach, Ametra Investment Managers Pvt. Ltd. would primarily invest in listed equities in the small-cap space and derivative instruments to hedge. It may also invest opportunistically in large-cap and midcap equities, money market instruments, government bonds, corporate bonds, convertibles, units of mutual funds, exchange-traded fund/s, Index options. Index futures, stock options, stock futures, commodity derivatives, currency derivatives or in other permissible securities/products in accordance with the Applicable Laws.

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

The Portfolio Manager aims to generate returns through the strategic price appreciation of stocks within the smallcap segment of the Indian equity market by employing a dynamic, tactical approach to factor exposure. The strategy leverages the historical strength of factor investing, which has consistently outperformed broad indices broad smallcap benchmarks over the long term.

Since the introduction of the Fama-French 3-Factor Model in the early 1990s, it has been widely acknowledged that small-cap stocks tend to outperform large-cap stocks over the long term. This is conceptually reasonable, as small-cap stocks often represent younger, high-growth companies, while large-cap stocks are typically established, mature businesses with stable cash flows. Recent performance supports this view: from December 2019 to July 2024, the Nifty Smallcap 100 index returned 237%, compared to 120% for the Nifty 100 index.

However, small-cap investments carry significantly higher risks, including the potential for extended periods of underperformance. For instance, from December 2007 to December 2019, the Nifty 100 delivered a return of 136%, while the Nifty Smallcap 100 index returned only 16%. Over 12 years, a 16% return translates to an annualized return of approximately 1%, which is lower than the average savings account yield of 3-4% per year. This trend is not unique to India; in the U.S., large-cap benchmarks have outperformed small-cap indices significantly, with large caps returning nearly 350% since 2010 compared to just 200% for small caps. This data suggests that small-cap alpha is highly dependent on market timing, and a passive approach to small-cap investing can expose investors to prolonged periods of underperformance.

To navigate these challenges, a tactical factor rotation strategy can enhance returns by adapting to varying market conditions. By dynamically adjusting factor exposures—favouring high-risk factors like Momentum, Alpha, and Value during bull markets and shifting to lower-risk factors during bear markets—investors can aim for more consistent performance across different market phases. For example, from December 2007 to December 2019, the Nifty SmallCap 250 Quality 50 Index achieved nearly 200% returns, in stark contrast to the 16% return of the Nifty Smallcap 100 index.

This approach, which adjusts factor exposure based on prevailing market conditions, seeks to mitigate risks and improve long-term wealth accumulation. By strategically allocating funds to lower-risk factors during downturns and riskier factors during upturns, investors can better manage the inherent volatility of small-cap investments and potentially achieve superior performance.

Portfolio Construction Method: -

1. Initial liquidity screening with a universe consisting of India-domiciled companies having market cap $\geq$ INR 500 Crore.
2. Different liquidity screens are applied based on average daily traded value, trading history and free float.
3. Universe is restricted by size filter to only smallcap securities.

4. Securities are assigned factor scores on different factors like volatility, value, quality, momentum, negative sentiment, alpha, and dividend.
5. 20 different factor portfolios are created based on pre-defined rules.
6. Based on tactical signals, suitable Factor portfolios and weight for each factor portfolio is decided. Factor portfolio selection and weighing is governed by pre-defined rules with zero management discretion.
7. Real-time hedging positions are taken based on market risk and security risk estimates.

Entry and Exit Rules

1. Tactical Calls are given every month which leads to changes in factor portfolios and weights allocated to them.
2. Factor portfolios follow their independent review schedule which can lead to changes in allocation for a security or entry/exit decisions.
3. Manager at their discretion can take a call to hedge security exposure or opt for strategic liquidation.
4. In case of company-specific events such as bankruptcy or corporate governance issue, exit orders would be triggered for concerned security on an ad-hoc basis.

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

- Equity and equity-related securities
- Derivatives
- Mutual Funds and Exchange Traded Funds: Equity, International Equity, Gold, Debt & other instruments
- Debentures (Convertible & Non –Convertible)
- Government Securities
- Treasury bills, Commercial Papers, Certificate of deposit and other similar money market
- Other eligible modes of investment and /or forms investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	Multi Factor
Investment Approach	Top Down
Market Cap	Small Cap
Estimated Holdings	10-50

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, derivatives, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The portfolio shall be focused through collection of core holdings

and shall seek diversification across various sector of the equity markets. In no case shall the Portfolio Manager deploy the Capital Contribution in unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy

Equity

Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager aims to invest in a market capitalization agnostic manner and the portfolio may consist of large, mid or small cap companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be the most appropriate.

Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in **Annexure “C”** of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its prospects. The Portfolio Manager’s focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is wary of overpaying and will consider various parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have a concentrated portfolio of 10-50 stocks across market capitalization. Single stock exposure will be limited to 15% and sector exposure would be limited to 50%.

Model Risk: Allocation across different factors is dependent on tactical allocation model which has been tested on data spread across 5 different inputs and 18 years. Long-term alpha potential is dependent on correct signals from model. Portfolio

Manager has excessively tested this model across different stress events and scenarios to ascertain its efficiency.

Investment Approach 3: Ametra FactorShields PMS

Investment objective The goal is to generate long-term wealth for risk-conscious equity investors by strategically enhancing risk-adjusted returns in a risk through tactical exposure to a low-to-moderate risk factors within the Indian equity market. This approach aims to achieve:

- 1. Wealth Generation:** Substantial capital growth over an extended investment horizon.
- 2. Risk-Controlled Exposure:** Implementing tactical strategies and strategic hedging to manage and mitigate risk, ensuring a balanced approach to investment volatility and potential returns.
- 3. Diverse Factor Utilization:** Leveraging a variety of investment factors and opportunities within the Indian equity universe to enhance returns through tactical exposure to a diverse set of research-based factors such as value, volatility, quality, momentum, alpha, dividend, and size.

We would also actively hedge the portfolio for anticipated broad market risk and security-specific risk through strategic positions in derivative instruments.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this approach, Ametra Investment Managers Pvt. Ltd. would primarily invest in listed equities in the Large-cap, Mid-cap, and Small-cap space and derivative instruments to hedge. It may also invest opportunistically in large-cap, midcap, money market instruments, government bonds, corporate bonds, convertibles, units of mutual funds, exchange-traded fund/s, Index options. Index futures, stock options, stock futures, commodity derivatives, currency derivatives or in other permissible securities/products in accordance with the Applicable Laws.

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

The Portfolio Manager aims to generate returns through the strategic price appreciation of stocks within the Indian equity market by employing a dynamic, tactical approach to factor exposure. The strategy leverages the historical strength of investing in low-risk Factors, which has consistently delivered higher risk-adjusted returns vis-à-vis broad market indices over the long term.

Typically, high-risk investments are expected to yield superior returns compared to low-risk investments over the long term, in line with the risk-return trade-off. However, a notable exception to this rule is observed in global markets with low-volatility stocks. The low-volatility factor has consistently outperformed broader benchmarks over time, a phenomenon often referred to as the 'low-volatility anomaly'. In India, the Nifty 100 Low Volatility 30 Index returned 1170% from December 2005 to December 2022, compared to approximately 700% from the Nifty 50 Index. Despite

this, low-volatility stocks generally underperform during bull markets, which can lead to subdued returns in the medium term.

Fortunately, the low-volatility anomaly is not confined to volatility factors alone. Other moderate-risk factors, such as Quality and Dividend, also demonstrate a strong track record of outperforming broader indices while maintaining relatively lower risk. Notably, some of these low-risk factors can even match or surpass market returns during bullish phases. For instance, the Nifty Dividend Opportunity 50 Index delivered returns of 290% from March 2020 to July 2024, compared to 207% from the Nifty 100 Index over the same period.

A tactical factor rotation strategy, which adjusts exposure based on prevailing market conditions, can significantly enhance risk-adjusted returns for risk-conscious investors. By shifting from low-risk factors to moderate-risk factors during bullish periods and vice versa during bearish phases, this approach aims to improve long-term wealth accumulation while keeping risk exposure lower than that of broader markets.

Portfolio Construction Method: -

1. Initial liquidity screening with a universe consisting of India-domiciled companies having market cap $\geq$ INR 500 Crores.
2. Different liquidity screens are applied based on average daily traded value, trading history and free float.
3. Securities are divided into various size categories such as largecap, midcap, smallcap, largemidcap and allcap.
4. All securities across different size categories are assigned factor scores on different factors like volatility, value, quality, momentum, negative sentiment, alpha, and dividend.
5. 20 different factor portfolios are created based on pre-defined rules.
6. Based on tactical signals, suitable factor portfolios and weight for each factor portfolio is decided. Factor portfolio selection and weighing is governed by pre-defined rules with zero management discretion.
7. Real-time hedging positions are taken based on market risk and security risk estimates.

Entry and Exit Rules

1. Tactical Calls are given every month which leads to changes in factor portfolios and weights allocated to them.
2. Factor portfolios follow their independent review schedule which can lead to changes in allocation for a security or entry/exit decisions.
3. Manager at their discretion can take a call to hedge security exposure or opt for strategic liquidation.
4. In case of company-specific events such as bankruptcy or corporate governance issue, exit orders would be triggered for concerned security on an ad-hoc basis.

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

- Equity and equity-related securities
- Derivatives
- Mutual Funds and Exchange Traded Funds: Equity, International Equity, Gold, Debt & other instruments
- Debentures (Convertible & Non –Convertible)
- Government Securities
- Treasury bills, Commercial Papers, Certificate of deposit and other similar money market
- Other eligible modes of investment and /or forms investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	Multi Factor
Investment Approach	Top Down
Market Cap	AllCap
Estimated Holdings	10-50

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, derivatives, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The portfolio shall be focused through collection of core holdings and shall seek diversification across various sector of the equity markets. In no case shall the Portfolio Manager deploy the Capital Contribution in unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy

Equity

Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager aims to invest in a market capitalization agnostic manner and the portfolio may consist of large, mid or small cap companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be the most appropriate.

Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in **Annexure “C”** of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its prospects. The Portfolio Manager’s focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is wary of overpaying and will consider various parameters to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have a concentrated portfolio of 10-50 stocks across market capitalization. Single stock exposure will be limited to 15% and sector exposure would be limited to 50%.

Model Risk: Allocation across different factors is dependent on tactical allocation model which has been tested on data spread across 5 different inputs and 18 years. Long-term alpha potential is dependent on correct signals from model. Portfolio Manager has excessively tested this model across different stress events and scenarios to ascertain its efficiency.

Investment Approach 4: Ametra FactorIncome PMS

Investment objective - The goal is to generate regular income and long-term wealth that outpaces inflation by strategically enhancing risk-adjusted returns through risk-controlled tactical exposure to a diverse range of assets, including equities, international equities, debt, and gold. This approach aims to achieve:

1. **Regular Income:** Provide a monthly income equivalent to a percentage of the invested principal. Income disbursement decision and income amount would be at manager’s discretion. Income would be suspended/delayed if client portfolio is at or below INR 50 Lakhs.
2. **Wealth Appreciation:** Achieve inflation-beating returns over an extended investment horizon through diversified exposure to equities, international equities, gold, and debt.
3. **Risk-Controlled Exposure:** Employ tactical strategies and strategic hedging to manage and mitigate risk, ensuring a balanced approach to investment volatility and potential returns.
4. **Diverse Factor Utilization:** Utilize a variety of investment factors and opportunities within the Indian equity market, tactically leveraging research-

based factors such as value, volatility, quality, momentum, alpha, dividend, and size to enhance returns.

We would also actively hedge the portfolio for anticipated broad market risk and security-specific risk through strategic positions in derivative instruments.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this approach, Ametra Investment Managers Pvt. Ltd. would primarily invest in listed equities in the Large-cap, Mid-cap, and Small-cap space of the Indian equity market and a broad set of ETFs/instruments providing exposure to other asset classes such as international equities, debt, and gold. It may also invest opportunistically in money market instruments, government bonds, corporate bonds, convertibles, units of mutual funds, exchange-traded fund/s, Index options. Index futures, stock options, stock futures, commodity derivatives, currency derivatives or in other permissible securities/products in accordance with the Applicable Laws.

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

The Portfolio Manager aims to generate returns by strategically appreciating the price of stocks within the Indian equity market and utilizing instruments that provide exposure to debt, gold, and international equities. This is achieved through a dynamic, tactical approach to factor exposure and asset diversification. The strategy capitalizes on the historically proven benefits of asset diversification and factor investing, which have consistently delivered higher risk-adjusted returns compared to broad market indices over the long term.

Although equities have significantly outperformed gold and debt over the long term—evidenced by the Nifty 500 Index’s return of nearly 1100% over the past 19 years, compared to 750% for gold and 300% for Nifty bond indices—this outperformance is not consistent. Equities can underperform gold and debt for extended periods. For instance, during the ‘equity winter’ from December 2007 to December 2013, the Nifty 500 Index delivered almost 0% returns, while the Nifty bond benchmarks returned 56% and gold returned 130%. Additionally, equities can experience severe short-term declines, such as the 70% loss in the Nifty 500 Index during the 2008 Global Financial Crisis, highlighting the risk known as ‘timing risk.’

Diversifying equity portfolios with low-correlated assets such as debt, gold, and international equities can significantly mitigate timing risk and enhance the consistency and predictability of portfolio returns. For example, a diversified portfolio (55% Nifty 500, 25% debt, 10% international equities, and 10% gold) would have matched the returns of the Nifty 500 over the last 19 years while yielding 69% during the equity winter of December 2007 to December 2013, compared to 0% from the Nifty 500. Additionally, tactical allocation—reducing equity exposure during bearish phases and increasing it during bullish phases—can further improve the return prospects of a diversified portfolio. Efficient tactical rotation across various factors within the equity component can provide additional upside potential.

To address these challenges, the approach integrates a tactical factor strategy that adjusts both factor and equity exposures based on prevailing market conditions. By shifting to low-risk factors and reducing equity exposure during bearish phases, and transitioning to moderate/high-risk factors while increasing equity exposure during bullish periods, the strategy aims to enhance long-term wealth accumulation.

Portfolio Construction Method: -

1. Initial liquidity screening with a universe consisting of India-domiciled companies having market cap $\geq$ INR 500 Crores.
2. Different liquidity screens are applied based on average daily traded value, trading history and free float.
3. Securities are divided into various size categories such as largecap, midcap, smallcap, largemidcap and allcap.
4. All securities across different size categories are assigned factor scores on different factors like volatility, value, quality, momentum, negative sentiment, alpha, and dividend.
5. 20 different factor portfolios are created based on pre-defined rules.
6. Based on tactical signals, suitable factor portfolios and weight for each factor portfolio is decided. Factor portfolio selection and weighing is governed by pre-defined rules with zero management discretion.
7. ETFs representing international equity, debt, and gold are selected based on liquidity, expense ratio, and size parameters.
8. Real-time hedging positions are taken based on market risk and security risk estimates.

Entry and Exit Rules

1. Tactical Calls are given every month which leads to changes in factor portfolios and weights allocated to them.
2. Factor portfolios follow their independent review schedule which can lead to changes in allocation for a security or entry/exit decisions.
3. Manager at their discretion can take a call to hedge security exposure or opt for strategic liquidation.
4. In case of company-specific events such as bankruptcy or corporate governance issue, exit orders would be triggered for concerned security on an ad-hoc basis.

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

- Equity and equity-related securities
- Derivatives
- Mutual Funds and Exchange Traded Funds: Equity, International Equity, Gold, Debt & other instruments
- Debentures (Convertible & Non –Convertible)
- Government Securities
- Treasury bills, Commercial Papers, Certificate of deposit and other similar money market

- Other eligible modes of investment and /or forms investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	Multi Factor
Investment Approach	Top Down
Market Cap	AllCap
Estimated Holdings	20-80

Under this approach, the Portfolio would be primarily invested in listed equities /ETFs and opportunistically also in money market instruments, derivatives, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The portfolio shall be focused on collection of core holdings and shall seek diversification across various sectors of the equity markets alongside other asset classes through ETFs. In no case shall the Portfolio Manager deploy the Capital Contribution in unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy

Multi-Asset

Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager aims to invest in agnostic manner and the portfolio may consist of large, mid or small cap companies and ETFs provided exposure to gold, international equities and debt. Effective April 1, 2023, SEBI has prescribed the Portfolio Managers to choose benchmarks from NSE Multi Asset Index 1, NSE Multi Asset Index 2, and Crisil Multi Asset Index 3. Out of the options available under regulations, NSE Multi Asset Index 2 was considered to be the most appropriate.

Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in **Annexure “C”** of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its prospects. The Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is wary of overpaying and will consider various parameters to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have a concentrated portfolio of 10-50 stocks across market capitalization. Single stock exposure will be limited to 15% and sector exposure would be limited to 50%.

Model Risk: Allocation across different factors is dependent on tactical allocation model which has been tested on data spread across 5 different inputs and 18 years. Long-term alpha potential is dependent on correct signals from model. Portfolio Manager has excessively tested this model across different stress events and scenarios to ascertain its efficiency.

Volatility Risk: The value of mutual fund schemes in the portfolio depends upon funds' performance, which often gets affected due to the prevalent microeconomic factors.

Liquidity Risk: Investment in closed-ended schemes come with liquidity risk.

Rebalancing risk: Rebalancing of schemes depending on market conditions pose rebalancing risk to the portfolio.

Investment Approach 5: Ametra FactorCore PMS

Investment objective - The goal is to generate regular income and long-term wealth that outpaces inflation by strategically enhancing risk-adjusted returns through risk-controlled customized tactical exposure to a diverse range of equity index funds and ETFs. This approach aims to achieve:

1. **Wealth Generation:** Substantial capital growth over an extended investment horizon.
2. **Risk-Controlled Exposure:** Implementing tactical strategies and strategic hedging to manage and mitigate risk, ensuring a balanced approach to investment volatility and potential returns.
3. **Diverse Factor Utilization:** Leveraging a variety of investment factors and opportunities within the Indian equity index fund universe to enhance returns through tactical exposure to a diverse set of research-based factors such as value, volatility, quality, momentum, alpha, dividend, and size.

We would also actively hedge the portfolio for anticipated broad market risk and security-specific risk through strategic positions in derivative instruments.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this approach, Ametra Investment Managers Pvt. Ltd. would primarily invest inequity index funds and ETFs providing exposure to domestic equities (largecap, midcap, smallcap, microcap), factor-based strategies (value, momentum, dividend, low vol, alpha, quality and others), gold, international equities and allcap strategies (flexicap, muticap and other categories). It may also invest opportunistically in equities, fixed income instruments, money market instruments, convertibles, Index options. Index futures, stock options, stock futures, commodity derivatives, currency derivatives or in other permissible securities/products in accordance with the Applicable Laws. Investment in unlisted space (instruments not trading on a registered exchange in India) would follow cap restrictions imposed by SEBI.

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

Portfolio manager will follow a Top-Down investment strategy. Based on the historical data and market outlook, the portfolio manager first arrives at an Asset Allocation that aims to maximize the returns at a pre-determined risk level. Next, the portfolio manager selects suitable funds/securities/instruments through application through study of qualitative and quantitative aspects of the available investment opportunities. Finally, the portfolio may be rebalanced periodically by the portfolio manager.

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

- Mutual Funds
- Exchange Traded Funds
- Fund of Funds
- Equity and equity-related securities
- Derivatives
- Debentures (Convertible & Non –Convertible)
- Government Securities
- Treasury bills, Commercial Papers, Certificate of deposit and other similar money market
- Other eligible modes of investment and /or forms investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	Multi Factor
Investment Approach	Top Down
Market Cap	AllCap

Estimated Holdings	4-20
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Under this approach, the Portfolio would be primarily invested in equity mutual funds/listed ETFs and opportunistically also in equities, money market instruments, derivatives, other permissible securities/products in accordance with the Applicable Laws. The portfolio shall seek diversification across various sectors of the equity markets alongside other asset classes through index funds/ETFs. In no case shall the Portfolio Manager deploy the Capital Contribution in unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy

Equity

Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager aims to invest in a market capitalization agnostic manner and the portfolio may consist of equity index funds/ETFs providing exposure to large, mid or small cap companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be the most appropriate.

Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in **Annexure “C”** of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Valuation risk: The Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is wary of overpaying and will consider various parameters to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Model Risk: Allocation across different factors is dependent on tactical allocation model which has been tested on data spread across 5 different inputs and 18 years. Long-term alpha potential is dependent on correct signals from model. Portfolio Manager has excessively tested this model across different stress events and scenarios to ascertain its efficiency.

Volatility Risk: The value of mutual fund schemes in the portfolio depends upon funds' performance, which often gets affected due to the prevalent microeconomic factors.

Rebalancing risk: Rebalancing of schemes depending on market conditions pose rebalancing risk to the portfolio.

Investment Approach 6: Ametra FactorBeta Non-Discretionary PMS

Investment objective - The goal is to generate regular income and long-term wealth that outpaces inflation by strategically enhancing risk-adjusted returns through risk-controlled customized tactical exposure to a diverse range of alternate and traditional assets such as fixed-income instruments, arbitrage/debt/hybrid mutual funds, commodities, real estate, private companies, units of AIF funds, international equity, arts/collectibles and other listed/unlisted instruments. This approach aims to achieve:

1. **Regular Income:** Provide a quarterly income stream in line with customer requirement.
2. **Wealth Appreciation:** Achieve inflation-beating returns over an extended investment horizon through diversified exposure to mix of alternate and traditional asset classes.
3. **Risk-Controlled Exposure:** Employ tactical strategies and strategic hedging to manage and mitigate risk, ensuring a balanced approach to investment volatility and potential returns.

We would also actively hedge the portfolio for anticipated broad market risk and security-specific risk through strategic positions in derivative instruments.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this approach, Ametra Investment Managers Pvt. Ltd. would primarily invest in fixed-income instruments, REITS/InvITs, unlisted securities, private companies, commodities, international equities, units of Alternate investment funds, real estate, arbitrage funds, all type of mutual funds, listed equities and listed ETFs. It may also invest opportunistically in money market instruments, convertibles, Index options. Index futures, stock options, stock futures, commodity derivatives, currency derivatives or in other permissible securities/products in accordance with the Applicable Laws. Investment in unlisted space (instruments not trading on a registered exchange in India) would follow cap restrictions imposed by SEBI.

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

Portfolio manager will follow a Top-Down investment strategy. Based on the historical data and market outlook, the portfolio manager first arrives at an Asset Allocation that aims to maximize the returns at a pre-determined risk level and in compliance with cash flow requirements of the customer. Next, the portfolio manager selects

suitable funds/securities/instruments through application through study of qualitative and quantitative aspects of the available investment opportunities. Final portfolio would be subjected to security/asset class restrictions imposed by investor. Finally, the portfolio may be rebalanced periodically by the portfolio manager.

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

- Fixed-income securities
- Arbitrage funds
- Debt/hybrid funds
- Equity and equity-related securities
- Derivatives
- Mutual Funds and Exchange Traded Funds: Equity, International Equity, Gold, & other instruments
- Debentures (Convertible & Non –Convertible)
- Government Securities
- Treasury bills, Commercial Papers, Certificate of deposit and other similar money market
- Unlisted securities
- Units of AIFs
- Real Estate
- Other eligible modes of investment and /or forms investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	Multi Factor
Investment Approach	Top Down
Market Cap	AllCap
Estimated Holdings	5-30

Strategy

Multi-Asset

Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager aims to invest in agnostic manner and the portfolio may consist of large, mid or small cap companies and ETFs provided exposure to gold, international equities and debt. Effective April 1, 2023, SEBI has prescribed the Portfolio Managers to choose benchmarks from NSE Multi Asset Index 1, NSE Multi Asset Index 2, and Crisil Multi Asset Index 3. Out of the options available under regulations, NSE Multi Asset Index 2 was considered to be the most appropriate.

Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in **Annexure “C”** of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its prospects. The Portfolio Manager’s focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is wary of overpaying and will consider various parameters to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have a concentrated portfolio of 10-50 stocks across market capitalization. Single stock exposure will be limited to 15% and sector exposure would be limited to 50%.

Model Risk: Allocation across different factors is dependent on tactical allocation model which has been tested on data spread across 5 different inputs and 18 years. Long-term alpha potential is dependent on correct signals from model. Portfolio Manager has excessively tested this model across different stress events and scenarios to ascertain its efficiency.

Volatility Risk: The value of mutual fund schemes in the portfolio depends upon funds’ performance, which often gets affected due to the prevalent microeconomic factors.

Liquidity Risk: Investment in closed-ended schemes come with liquidity risk. Investments in unlisted instruments and real estate come with abnormally high liquidity risk.

Regulatory Risks: Unlisted securities such as private companies, AIFs and real estate are not tightly regulated by SEBI and in case of wrong call, investors stand risk of losing entire capital. Also, regulators might change regulations for these instruments without any warning which might lead to losses for investors.

Rebalancing risk: Rebalancing of schemes depending on market conditions pose rebalancing risk to the portfolio.

Investment Approach 7: Ametra FactorCapro PMS

Investment objective - The goal is to generate regular income with principal protection through customized and risk-controlled tactical exposure to a diverse range of assets, including equities, international equities, debt, and gold. This approach aims to achieve:

1. **Regular Income:** Provide a monthly income equivalent to a percentage of the invested principal. Income disbursement decision and income amount would be at manager's discretion. Income would be suspended/delayed if client portfolio is at or below INR 50 Lakhs.
2. **Principal Protection:** Initial 100% debt allocation reduces the risk of loss during market peaks.
3. **Risk-Adjusted Growth:** Gradual exposure to multi-asset strategies leverages diversification and factor-based returns.
4. **Sustainable Income:** Structured withdrawals ensure stable cash flow without jeopardizing long-term capital.

We would also actively hedge the portfolio for anticipated broad market risk and security-specific risk through strategic positions in derivative instruments.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this approach, Ametra Investment Managers Pvt. Ltd. would primarily invest in listed equities in the Large-cap, Mid-cap, and Small-cap space of the Indian equity market and a broad set of ETFs/instruments providing exposure to other asset classes such as international equities, debt, and gold. It may also invest opportunistically in money market instruments, government bonds, corporate bonds, convertibles, units of mutual funds, exchange-traded fund/s, Index options. Index futures, stock options, stock futures, commodity derivatives, currency derivatives or in other permissible securities/products in accordance with the Applicable Laws.

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

The Portfolio Manager aims to generate returns by strategically appreciating the price of stocks within the Indian equity market and utilizing instruments that provide exposure to debt, gold, and international equities. This is achieved through a dynamic, tactical approach to factor exposure and asset diversification. The strategy capitalizes on the historically proven benefits of asset diversification and factor investing, which have consistently delivered higher risk-adjusted returns compared to broad market indices over the long term.

Traditional bond and fixed-income portfolios can benefit significantly from a more strategic, risk-controlled approach that incorporates asset diversification and factor investing. This method not only boosts income potential but also neutralizes the risk of principal loss—a key concern with most high-yield investment options.

Conservative income investors typically rely on fixed deposits (FDs), annuities, or government bonds. These options are largely capital-safe but offer modest post-tax returns—typically in the 5%–6% range annually. To achieve higher yields, some investors consider Systematic Withdrawal Plans (SWPs) from equity mutual funds or high-yield bonds. These can potentially generate post-tax annual income of up to 12%. However, the higher returns come at the cost of higher risk: market volatility or defaults can quickly erode capital.

For instance, the Nifty 500 Index lost nearly 70% from its 2007 highs during the 2008 Global Financial Crisis (GFC), a drawdown that could force investors to abandon their income strategy prematurely. Even relatively safer hybrid products, such as Balanced Advantage Funds (BAFs), which have historically delivered 10%–12% over the long term, suffered an average drawdown of 55% during the same period. While this is a better outcome than pure equities, it remains unsuitable for risk-averse investors.

Instead of a one-size-fits-all approach, a phased, investor-specific strategy can provide a better balance of income and capital protection. This method begins with a near 100% allocation to debt instruments in the first year, with no income payout. This “waiting period” neutralizes the risk of entering the market at a peak. In the second year, a small allocation—say 20%—is introduced to a diversified multi-asset portfolio (e.g., equities, REITs, gold, etc.). Even if this portion experiences a 50% loss, the overall portfolio retains its principal value, as the loss impact is just 10% of the total. From this point, monthly income equivalent to approximately 0.75% of the initial investment can be drawn, funded through the liquidation of the equity/multi-asset portion.

Each year, the equity allocation can be increased incrementally, enhancing both the income stream and long-term compounding potential—similar to a high-yield savings account, but with inflation-beating returns and reduced drawdown risk.

Portfolio Construction Method: -

1. Initial liquidity screening with a universe consisting of India-domiciled companies having market cap $\geq$ INR 500 Crores.
2. Different liquidity screens are applied based on average daily traded value, trading history and free float.
3. Securities are divided into various size categories such as largecap, midcap, smallcap, largemidcap and allcap.
4. All securities across different size categories are assigned factor scores on different factors like volatility, value, quality, momentum, negative sentiment, alpha, and dividend.
5. 20 different factor portfolios are created based on pre-defined rules.
6. Based on tactical signals, suitable factor portfolios and weight for each factor portfolio is decided. Factor portfolio selection and weighing is governed by pre-defined rules with zero management discretion.
7. ETFs/mutual funds/FoFs representing international equity, debt, and gold are selected based on liquidity, expense ratio, and size parameters.
8. Investment-grade government and corporate bonds might be selected for representation of bond/fixed-income slice of portfolio.

9. Real-time hedging positions are taken based on market risk and security risk estimates.

Entry and Exit Rules

- 1, 100% allocated would be made to debt funds/debt instruments and gradually shifts would be made towards multi-asset portfolio.
2. Tactical Calls are given every month which leads to changes in factor portfolios and weights allocated to them.
3. Factor portfolios follow their independent review schedule which can lead to changes in allocation for a security or entry/exit decisions.
4. Manager at their discretion can take a call to hedge security exposure or opt for strategic liquidation.
5. In case of company-specific events such as bankruptcy or corporate governance issue, exit orders would be triggered for concerned security on an ad-hoc basis.

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

- Equity and equity-related securities
- Derivatives
- Mutual Funds and Exchange Traded Funds: Equity, International Equity, Gold, Debt & other instruments
- Debentures (Convertible & Non –Convertible)
- Government Securities
- Treasury bills, Commercial Papers, Certificate of deposit and other similar money market
- Other eligible modes of investment and /or forms investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	Multi Factor
Investment Approach	Top Down
Market Cap	AllCap
Estimated Holdings	20-80

Under this approach, the Portfolio would be primarily invested in listed equities/ETFs/mutual funds and opportunistically also in money market instruments, derivatives, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The portfolio shall be focused on collection of core holdings and shall seek diversification across various sectors of the equity markets alongside other asset classes through ETFs. In no case shall the Portfolio Manager deploy the Capital Contribution in unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of

lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy

Multi-Asset

Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager aims to invest in agnostic manner and the portfolio may consist of large, mid or small cap companies and ETFs provided exposure to gold, international equities and debt. Effective April 1, 2023, SEBI has prescribed the Portfolio Managers to choose benchmarks from NSE Multi Asset Index 1, NSE Multi Asset Index 2, and Crisil Multi Asset Index 3. Out of the options available under regulations, NSE Multi Asset Index 2 was considered to be the most appropriate.

Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in **Annexure “C”** of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its prospects. The Portfolio Manager’s focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio Entities from varied valuation number; Portfolio Manager is wary of overpaying and will consider various parameters to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have a concentrated portfolio of 10-50 stocks across market capitalization. Single stock exposure will be limited to 15% and sector exposure would be limited to 50%.

Model Risk: Allocation across different factors is dependent on tactical allocation model which has been tested on data spread across 5 different inputs and 18 years. Long-term alpha potential is dependent on correct signals from model. Portfolio Manager has excessively tested this model across different stress events and scenarios to ascertain its efficiency.

Volatility Risk: The value of mutual fund schemes in the portfolio depends upon funds' performance, which often gets affected due to the prevalent microeconomic factors.

Liquidity Risk: Investment in closed-ended schemes come with liquidity risk.

Rebalancing risk: Rebalancing of schemes depending on market conditions pose rebalancing risk to the portfolio.

Investment Approach 8: –Ametra FactorSprint PMS

Investment objective The goal is to generate long-term wealth for equity investors through tactical hedged exposure to high-risk factors within the Indian equity market. This approach aims to achieve:

1. **Wealth Generation:** Substantial capital growth over an extended investment horizon.
2. **Diverse Factor Utilization:** Leveraging a variety of investment factors and opportunities within the Indian equity universe to enhance returns through tactical exposure to a diverse set of research-based factors such as value, volatility, quality, momentum, alpha, dividend, and size with a bias towards high-risk factors.
3. **Risk-Controlled Exposure:** Implementing tactical strategies and strategic hedging to manage and mitigate risk, ensuring a balanced approach to investment volatility and potential returns. We would actively hedge the portfolio for anticipated broad market risk and security-specific risk through strategic positions in derivative instruments.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this approach, Ametra Investment Managers Pvt. Ltd. would primarily invest in listed equities in the Largecap, Midcap, and Smallcap space and derivative instruments to hedge. It may also invest opportunistically in money market instruments, government bonds, corporate bonds, convertibles, units of mutual funds, exchange traded fund/s, Index options. Index futures, stock options, stock futures, commodity derivatives, currency derivatives or in other permissible securities/products in accordance with the Applicable Laws.

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

The Portfolio Manager aims to generate returns through the strategic price appreciation of stocks within the Indian equity market by employing a risk-hedged approach to high-risk factor exposure. The strategy leverages the historical strength of factor investing, which has consistently outperformed broad market indices over the long term.

Among high-risk factors, momentum and Jensen's alpha are most popular. Momentum traditionally means that a trend that has been observed in the recent past would continue in the near future. In stock market parlance, it simply means that stocks that have been outperforming market benchmarks in the recent past would continue to do so. The pioneering research on momentum was a 1993 study published in the Journal of Finance by Narasimhan Jagadeesh and Sheridan Titman, both at UCLA Anderson at the time. They established using data on US stocks from 1965 to 1989 that market winners in recent past would continue to outperform in near future, thus establishing presence of momentum in the stock market. Since then, multiple research papers have been published covering various markets across the world validating the enduring presence of momentum. Strategy effectively captures momentum factor across Indian equity space, leveraging capturing alpha opportunities presented by recent market winners. Unlike naked momentum strategies which expose investors to fire at the onset of bear markets, strategy take sufficient safeguards against market risk through tactical positioning in derivatives and other asset classes such as gold or fixed-income.

Portfolio Construction Method: -

1. Initial liquidity screening with a universe consisting of India-domiciled companies having market cap $\geq$ INR 500 Crore.
2. Different liquidity screens are applied based on average daily traded value, trading history and free float.
4. All securities are assigned factor scores on different factors like volatility, value, quality, momentum, negative sentiment, alpha, and dividend.
5. Based on tactical model signals, combining different factor scores, final portfolio is designed with bias towards high-risk factors.
6. Based on tactical model, derivatives positions are taken to protect portfolio against market risk and security-specific risk.

Entry and Exit Rules

1. Tactical Calls are given every month which leads to changes in factor portfolios and weights allocated to them.
2. Factor portfolios follow monthly rebalancing schedule which can lead to changes in allocation for a security or entry/exit decisions.
3. Manager at their discretion can take a call to hedge security exposure or opt for strategic liquidation.
4. In case of company-specific events such as bankruptcy or corporate governance issue, exit orders would be triggered for concerned security on an ad-hoc basis.

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class -

- Equity and equity-related securities
- Derivatives
- Mutual Funds and Exchange Traded Funds: Equity, International Equity, Gold, Debt & other instruments
- REITS and InvITs
- Debentures (Convertible & Non –Convertible)

- Government Securities
- Treasury bills, Commercial Papers, Certificate of deposit and other similar money market
- Other eligible modes of investment and /or forms investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	Multi Factor
Investment Approach	Top Down
Market Cap	All Cap
Estimated Holdings	10-30

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, bonds, units of mutual funds, ETFs, derivatives or other permissible securities/products in accordance with the Applicable Laws. The portfolio shall be focused through collection of core holdings and shall seek diversification across various sector of the equity markets. In no case shall the Portfolio Manager deploy the Capital Contribution in unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy

Equity

Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager aims to invest in a market capitalization agnostic manner and the portfolio may consist of large, mid or small cap companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be the most appropriate.

Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in **Annexure “C”** of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its prospects. The Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is wary of overpaying and will consider various parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have a concentrated portfolio of 10-50 stocks across market capitalization. Single stock exposure will be limited to 15% and sector exposure would be limited to 50%.

Model Risk: Allocation across different factors is dependent on tactical allocation model which has been tested on data spread across 5 different inputs and 18 years. Long-term alpha potential is dependent on correct signals from model. Portfolio Manager has excessively tested this model across different stress events and scenarios to ascertain its efficiency.

FORM C

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

Name	Ametra Investment Managers Private Limited
Address	Smartworks, Vaishnavi Tech Park, 5 th Floor, South Wing, Sarjapur Main Road, Bellandur Gate, Ambalipura, Bengaluru – 560103
Phone Number	+91 9606020796
Fax Number	--
Mobile Number	+91 9606020796
Email	support@ametra.in

We confirm that:

- (i) The Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
- (ii) The disclosures made in the Document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager;
- (iii) The Disclosure Document has been duly certified by an independent Chartered Accountant, as on January 20, 2026. The details of the Chartered Accountants are as follows:

Name of the Firm: Sanjay Shah & Co. LLP, Chartered Accountants
Firm No. W101007
Address: 1402, 14th Floor, One World By Sanjar, Near NL College, Malad West, Mumbai-400064
Telephone NO. 8879408575

For and on behalf of Ametra Investment Managers Private Limited

Digitally signed
by KARAN
Date: 2026.10.08
15:53:16 +05'30'

Date: October 8, 2026
Place: Bangalore

Signature of the Principal Officer
Name: Mr. Karan Aggarwal
Designation: Principal Officer
Address: Smartworks, Vaishnavi Tech Park, 5th Floor, South Wing, Sarjapur Main Road, Bellandur Gate, Ambalipura, Bengaluru – 560103

CERTIFICATE

To,
The Board of Directors,
Smartworks, Vaishnavi TechPark,
5th Floor, South Wing,
Sarjapur Main Road,
Bellandur Gate, Ambalipura,
Bengaluru – 560103

1. You have requested to us to provide a certificate on the Disclosure document for Portfolio Management services (“the Disclosure Document”) of Ametra Investment Managers Limited (“the Company”). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India (“the SEBI”)
2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and guidelines issued by SEBI from time to time is the responsibility of the management of the company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
3. In respect of the information given in the Disclosure document, we state that
 - i. The Promoters and partners, Key managerial personnel qualification, experience, ownership details are as confirmed by the Company and have been accepted without further verification.
 - ii. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
 - iii. Our certification is based on the audited Balance sheet of the Company for the year ended March 31, 2026, and examination of other records, data made available and information & explanations provided to us.
4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated Oct 08, 2026 are true and fair in accordance with the disclosure requirements laid down in Regulation 30 (2)



read with Schedule V to the SEBI Regulations.

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

For Sanjay Shah & CO LLP

Chartered Accountants

**SANJAY
SHAH**

Digitally signed by
SANJAY SHAH
Date: 2026.10.08
14:47:52 +05'30'

Sanjay Shah
Partner

Membership No. 118586

Firm Registration Number: W101007

UDIN No: 26118586ELGVYN2717

Place: Mumbai

Date: Oct 08, 2026

