



NEO ALTERNATIVE ASSET MANAGERS PRIVATE LIMITED

DISCLOSURE DOCUMENT

As required under Regulation 22 (3) of the SEBI (Portfolio Managers) Regulations, 2020

I. Declaration:

- a) The Disclosure Document (hereinafter referred as the “**Document**”) has been filed with Securities and Exchange Board of India (“**SEBI**”) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 (“**Regulations**”) & SEBI Circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated 9th September 2025.
- b) The purpose of the Document is to provide essential information about the Portfolio Management Services (“PMS”) in a manner to assist and enable the investors in making informed decision for engaging “Neo Alternative Asset Managers Private Limited” (formerly known as Neo Asset Management Private Limited) (hereinafter referred as the “Portfolio Manager”) as the portfolio manager.
- c) The Document contains the necessary information about the Portfolio Manager that is required by a prospective investor must read prior before investing, and the investor Document for future reference.
- d) The investments made in Securities are subject to market risk and there is no assurance or guarantee that the objectives of investments will be achieved, and the Portfolio Manager has no liability for any losses resulting from the investors availing of the Portfolio Management Services.
- e) 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 are as follows:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name : Ms. Arpee Kishore Jani	Neo Alternative Asset Managers Private Limited
Phone : +91 98701 15504	Registered & Correspondence Address:
E-Mail : principalofficer@neoassetmanagement.com or arpee.jani@neoassetmanagement.com	903, B-Wing, 9 th Floor, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India.



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PART-I STATIC SECTION



1. Disclaimer Clause

- a) This Document and its particulars have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and SEBI circulars as amended/issued till date and the same is filed with SEBI.
- b) This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.
- c) 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 Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

- (a) **Act:** means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- (b) **Accreditation Agency:** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by the Board from time to time.
- (c) **Accredited Investor:** means any person who has been granted a certificate by the 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 SEBI from time to time, shall be deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

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



- (g) **Applicable Laws:** means any applicable Indian statute, law, ordinance, regulation including the Regulations, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time.
- (h) **“Assets Under Management” or “AUM”:** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Client.
- (i) **Associate:** means (i) a body corporate in which a director of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital, 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, as the case may be of the Portfolio Manager
- (j) **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.
- (k) **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“Body Corporate” shall have the meaning assigned to it in or under clause (11) of Section 2 of Companies Act, 2013.
- (l) **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.
- (m) **Capital Contribution:** means the sum of money or Securities or combination thereof, contributed by the Client simultaneously upon execution of this Agreement or any time thereafter, subject to a minimum amount as prescribed under SEBI regulations or such other higher amount as may be specified by the Portfolio Manager in compliance with Applicable Laws which is set forth in Application cum KYC Form. Provided that the requirement of minimum sum under SEBI Regulations shall not apply to an Accredited Investor
- (n) **Chartered Accountant:** means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
- (o) **Client / Investor:** means any person who enters into an agreement with the Portfolio Manager for availing the services of the Portfolio Manager from time to time.



- (p) **Custodian:** means any person who carries on or proposes to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.
- (q) **Co-investment Management Fee:** means the co-investment management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (r) **Depository:** means a body corporate as defined in the Depositories Act, 1996 (22 of 1996)
- (s) **Depository Account** means any account of the Client or for the Client with an entity registered as a depository participant as per the relevant regulations in which the securities comprising part of the portfolio of the client are kept by the portfolio manager.
- (t) **Disclosure Document** or **Document:** means this disclosure document for offering Portfolio Management Services.
- (u) **Direct onboarding:** means an option provided to clients to be on-boarded directly with the Portfolio Manager without the intermediation of persons engaged in distribution services
- (v) **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).
- (w) **Eligible Investor:** means individuals, company, body corporate, partnership firm, association of persons, limited liability partnership, trust, hindu undivided family and such other persons as may be deemed by the Portfolio Manager, to be eligible to avail of the services of the Portfolio Manager from time to time under the PMS and is willing to execute necessary documentation as stipulated by the Portfolio Manager.
- (x) **Fair Market Value:** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
- (y) **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.
- (z) **Financial year:** means the year starting from 1st April and ending on 31st March the following year.



- (aa) 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.
- (bb) Group Company:** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
- (cc) HUF:** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
- (dd) Exit Load:** means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document except for as applicable to the Accredited Investors.
- (ee) Investment Approach:** is a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and securities and includes any of the current investment approach or such investment approach that may be introduced by the Portfolio Manager, from time to time.
- (ff) IT Act:** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
- (gg) Large Value Accredited Investors:** means an accredited investor who has entered into an agreement with the portfolio manager for a minimum investment amount of ten crore rupees.
- (hh) Management Fee:** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (ii) Mutual Fund Schemes:** means schemes, including Exchange Traded Funds (ETFs) of various mutual funds regulated by SEBI.
- (jj) Non-Discretionary Portfolio Investment of NDPMS:** means Portfolio Investment Manager Services, which is not discretionary and under which the portfolio Manager, subject to express prior instruction issued by the client / investor from time to time in writing/on or recorded lines /by email for an agreed fee structure and for definite described period, invests in respect of the clients account in any type of security entirely at the client / investors risk and ensure that all benefits accrue to Client Portfolio.
- (kk) Non-resident Investors or NRI(s):** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.



- (ll) **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.
- (mm) **NISM:** means the National Institute of Securities Markets, established by the Board
- (nn) **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.
- (oo) **Performance Fee:** means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (pp) **Portfolio or Client Portfolio:** means the total holdings of Securities and goods belonging to the Client in accordance with the Agreement.
- (qq) **Portfolio Entity:** means companies, enterprises, bodies corporate, or any other entities in the Securities of which the monies from the Client Portfolio are invested by the Portfolio Manager, subject to Applicable Laws.
- (rr) **Portfolio Investments:** means investments in Securities of one or more Portfolio Entity/ies made by the Portfolio Manager on behalf of the Client under the PMS from time to time.
- (ss) **Portfolio Manager:** means Neo Alternative Asset Managers Private Limited, a private limited company incorporated under the provisions of the Companies Act, 2013 and having its registered & correspondence office at 903, B-Wing, 9th Floor, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India., which pursuant to a contract or arrangement with a Client/Investor, advises or directs or undertakes on behalf of the Client/Investor (whether as a discretionary Portfolio Manager or otherwise including as non-discretionary or advisory or co-investment Portfolio Management services) the management or administration of a portfolio of securities or the funds of the Client/Investor, as the case may be.
- (tt) **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.



- (uu) PMS:** means the portfolio management services and/or co-investment portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement, this Document and subject to Applicable Laws.
- (vv) PML Laws:** means the Prevention of Money Laundering Act, 2002, Prevention of Money-laundering (Maintenance of Records) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.
- (ww) Regulations:** means the SEBI (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.
- (xx) Related Party:** in relation to Portfolio Manager shall mean:
- (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 2 (Two) percent of its paid-up share capital;
 - (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
 - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
 - (viii) any body corporate which is –
 - (A) a holding, subsidiary or an Associate company of the Portfolio Manager; OR
 - (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary;
 - (C) an Investing company or the venturer of the Portfolio Manager;
 - (ix) a related party as defined under applicable accounting standards;
 - (x) such other person as may be specified by SEBI from time to time:
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 percent or more;
 - (ii) of ten percent 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 immediately preceding financial year; shall be deemed to be a related party.
- (yy) 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.

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

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



3. Description

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

The Portfolio Manager is a private limited company incorporated under the Companies Act, 2013 on November 18, 2021 at 903, B-Wing, 9th Floor, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India. It has a portfolio manager license (registration number INP000007641) to offer discretionary portfolio management services, non-discretionary portfolio management services, and advisory services to high net-worth individuals (HNIs), institutional clients, corporates and other permissible class of investors including Accredited Investors and Large Value Accredited Investors).

The Portfolio Manager also acts as an investment manager to schemes of Neo Credit Alternatives Investment Trust, Neo Private Equity Alternative Investment Trust, Neo Credit Investment Trust a Category II Alternative Investment Fund and Neo Alternatives Investment Trust, a Category III Alternative Investment Fund registered with SEBI bearing registration number IN/AIF2/22-23/1042 dated 5 April 2022, IN/AIF2/24-25/1770 dated 27 March, 2025, IN/AIF2/24-25/1656 dated 5 December 2024 and IN/AIF3/21-22/1001 dated 25 February 2022 respectively. The Portfolio Manager can also offer co-investment portfolio management services to the investors of schemes launched under the aforementioned alternative investment trust and Neo Alternative Asset Managers Private Limited (IFSC Branch) has a Fund Management Entity License in IFSC registered with IFSCA..

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

A) Promoters of Portfolio Manager:

1. Neo Investment Value Advisors Private Limited

The company is the ultimate holding company of the Group and is engaged in the business of to provide specialized services in investor relations, Investment Counselling including portfolio management, valuation of shares and business. They provide consultancy regarding amalgamation, merger & acquisition any corporate action, business policy, corporate planning, organization development, growth & diversification, organization structure and behavior, development of human resources.

2. Neo Wealth Management Private Limited

The company is in the business of investment advisory, asset management, business & capital market advisory, tax, compliance & regulatory, risk management & insurance, etc.



3. Goyal MG Gases Private Limited

The company operates as a manufacturer and distributor of industrial gases. It provides oxygen, dissolved acetylene, nitrogen, argon, dry ice, hydrogen, helium, carbon di-oxide, synthetic air, and specialty gases, worldwide.

B) The Board of Directors of Portfolio Manager

1. Mr. Suresh Goyal

Entity Name	Designation	Area of Work	Nature of Work	Experience (in years)
Neo Alternative Asset Managers Private Limited	Director	Professional Director	Professional Director	5
Goyal MG Gases Private Limited	Managing Director	Managing Director and Strategy of the Business	Managing Industrial Gases and other Business of the Company	52
Goyal Gases Private Limited	Director	Director and Strategy of the Business	Non-Operating Entity	13
Rugby Renergy Private Limited	Director	Director and Strategy of the Business	Managing Company Power Generation by Windmill Operations	13
Poysha Power Projects Private Limited	Director	Director and Strategy of the Business	Non-Operating Entity	8
Morgan Securities & Credits Private Limited	Director	Director and Strategy of the Business	Managing Company business Operations	26
Gas Supply Company Private Limited	Director	Director and Strategy of the Business	Non-Operating Entity	40
Hibra Power Private Limited	Director	Director and Strategy of the Business	Non-Operating Entity	29
Dhamwari Power Company Private Limited	Director	Director and Strategy of the Business	Non-Operating Entity	30
Poysha Electric Supply Company Private Limited	Director	Director and Strategy of the Business	Non-Operating Entity	25



Virgin Securities & Credits Private Limited	Director	Director and Strategy of the Business	Managing Company business Operations	28
PHD Chamber of Commerce and Industry	Director	Director	Professional Director	2
Morgan ARC Private Limited	Director	Director and Strategy of the Business	Non- Operating entity	6

2. Mr. Hemant Daga

Entity Name	Designation	Area of Work	Nature of Work	Experience (in years)
Neo Alternative Asset Managers Private Limited	Director and CEO	CEO of Asset Management business and Portfolio management decision	CEO of asset management business. Responsible for managing the Portfolio	4
Neo Advisory and Consulting Services Private Limited	Director	Director	Professional Director	1
Edelweiss Asset Management Limited	CEO	CEO of Asset Management business managing AIF and Mutual Fund	CEO of asset management business. Responsible for managing AUM of ~30,000 crore in Alternative Funds and ~ 75,000 crore in Mutual Funds, managing a team of ~350 people. Part of the Investment committee of all the funds. Responsible for managing global marquee client relationships and domestic investors	5
Edelweiss Financial Services Ltd	Head Treasury	Member of the Management for the Treasury management division	Establishing and scaling the multi strategy, multi asset class Treasury business for	12



			Edelweiss with extensive experience in Indian capital markets	
ICICI Bank Limited	Manager	Experienced trading in FX and Sovereign trading	Global Market Group - FX and Sovereign trading	2

3. Mr. Puneet Jain

Entity Name	Designation	Experience (in years)	Nature of Work
Neo Alternative Asset Managers Private Limited	Senior Fund Manager	April 2022 – Present	He currently serves as the Senior Fund Manager and was previously serving as the Chief Investment Officer of the asset management division. Has more than 19 years of experience in marquee firms like Edelweiss Alternative Asset Advisors Limited, Goldman Sachs India Private Limited and Kotak Institutional Equities comprising distressed assets, operational turnaround and equity research.
Edelweiss Alternative Asset Advisors Limited	Executive Vice President	June 2016 - March 2022	Senior member of Distressed Assets Resolution Group. Key achievements include: He has invested ~INR 10,000 crores across various debt acquisition/ credit strategies and was featured by Private Debt Investor amongst 8 global professionals as "Titans of Turnarounds" in November 2019. Has done more than 25 debt acquisition/fresh funding deals across different structures with broad spectrum of financial institutions. Involved in marquee debt deals (steel, paper, real estate, glass, AIF senior funding) in Indian distress industry. Led research function to identify sectors and trends to aid investment/resolution. Has also led several strategic level projects and developed business plan for Retail ARC.



Goldman Sachs	Executive Director	September 2010 - May 2016	<p>Lead analyst for India Consumer and real estate sector covering 19 stocks.</p> <p>Deep domain knowledge basis on ground study over the last 15 years, leading to understanding of – potential of a location, right product for that location, execution, management quality and demand potential.</p> <p>Developed relationships with various stakeholders in real estate – companies, investors, lenders.</p>
Kotak Institutional Equities	Senior Vice President	October 2004 - August 2010	<p>Lead analyst for real estate sector, part of strategy team. Key achievements include Published research on multiple companies within the sector.</p> <p>Initiated coverage of Indian overseas bonds (convertibles-FCCBs, listed bank debt) in April 2009</p>
ICICI Bank Limited	Manager	May 2003 – September 2004	<p>Evaluated credit worthiness of lending proposals in power, roads, aviation, and telecom sectors</p> <p>Analysed proposals for key risk parameters (business, market, financial) and recommended measures for risk mitigation. Rated more than 80 fresh proposals with combined exposure in excess of INR 10000 crores.</p> <p>Researched the sectors intricately to understand the business dynamics and tracked developments and trends. Key Projects Rated: Mumbai Pune Expressway (BoT Project), Bangalore Airport and GVK Industries.</p> <p>Key Companies Rated: 15+ Power Producers (IPPs), Telecom, 10+ road BoT projects.</p>



4. Ms. Devina Shalin Khanna- Director

Entity Name	Designation	Experience (in years)	Nature of Work
Neo Alternative Asset Managers Private Limited	Director	4	Devina comes with 16+ years of experience in Financial Media, Financial products sales, PR and communications, she is augmented with experience in Public Relations and Marketing experience spanning India and UAE. She has also been the founding member of the first Structured Products team in India and Interviewed by biggest global and domestic equity fund managers for proprietary content at Bloomberg and has been featured in Bloomberg Hongkong and Dubai covering Indian Markets.
Bloomberg Quint	Lead Markets Anchor	2	She was associated with Bloomberg Quint as a lead market anchor for 2 years
Dubai Properties	Manager- PR and communication	2	Devina Khanna was working with Dubai Properties as a manager in PR and communication for 2 years
NDTV Profits	Lead Markets Anchor	2 years 8 month	Devina Khanna was working with NDTV Profits as a lead market anchor for 2 years 8 month
ET NOW	Markets Anchor	2.5	Devina Khanna was working with ET now as a Markets Anchor for 2.5 years
Edelweiss Securities Limited	Associate	3	Devina Khanna was working with Edelweiss Securities Limited as associate for 3 years, She was a derivative trader on Proprietary desk and was also associated with sale of Structured products, internal sales and rebranding of structured products

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

1. Neo Investment Value Advisors Private Limited
2. Neo Wealth Management Private Limited
3. Neo Wealth Partners Private Limited
4. Neo Markets Private Limited



5. Neo Investment and Finserv Services Private Limited
6. Neo Risk Management and Insurance Brokers Private Limited
7. Neo Technology and Innovation Private Limited
8. Neofinity Services Private Limited
9. Neo Trusteeship Services Private Limited

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

The Portfolio Manager broadly offers the following services to Clients including Accredited Investors and Large Value Accredited Investors:

(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. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time except on the ground of fraud, malafide intent, conflict of interest (other than those already disclosed in the Agreement) or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients in accordance with the Agreement and the Regulations. The minimum size of the Portfolio under the Discretionary Portfolio Management Services should be Rs. 50 lakhs as per the current Regulations or such amount as required under the Regulation. However, the Portfolio Manager reserves the right to prescribe a higher threshold product-wise or in any other manner at its sole discretion. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may invest up to 100% of the assets under management in unlisted securities.

Notes:

- Investment under Portfolio Management Services will be only as per the applicable SEBI Regulations.
- The un-invested amounts forming part of the Client's Assets may be at the discretion of the Portfolio Manager be held in cash or deployed in Liquid schemes of Mutual Funds, Exchange Traded Funds, Index Funds, debt-oriented schemes of Mutual Funds, Gilt schemes, Bank deposits and other short-term avenues available for investment.
- The Portfolio Manager, with the consent of the Client, may lend the securities through an Approved Intermediary, for interest.
- All of the investment approaches mentioned in the Document are based on client's investment objective(s) and should not be construed as any scheme/strategy promoted by the Portfolio Manager.



(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. The minimum size of the Portfolio under the Non-Discretionary Portfolio Management Services should be Rs. 50 lakhs as per the current Regulations. However, the Portfolio Manager reserves the right to prescribe a higher threshold product-wise or in any other manner at its sole discretion

However, for client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest only up to 25% of the assets under management in unlisted securities in addition to the securities for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest up to 100% of the assets under management in unlisted securities.

Subject to the terms under which such services are being provided, the Portfolio Manager will not have any discretion as to the investments, management and /or divestment of the portfolio of securities or the funds of the Client. The choice as well as the timings of the investment, management or divestment decisions rest solely with the Client. The Portfolio Manager shall solely act on the instructions given by the Client, although the Portfolio Manager may handle funds/securities on behalf of the Client.

An agreement outlining the details of services including the objectives, rights and responsibilities, fees and expenses, etc. shall be entered into with each Client separately. Under the Non-Discretionary Portfolio Management Services offered to the Clients, the Portfolio Manager may, from time to time, launch products that are structured towards meeting specific needs of Clients. These products would be managed in accordance with the product specifications provided by the Portfolio Manager to the Client.

(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.



(d) Co-investment portfolio management services

The Portfolio Manager is an Investment Manager of Category II Alternative Investment Fund(s) registered with SEBI bearing registration number INP000007641. The Portfolio Manager will offer Portfolio Management Services to the existing investors of the schemes launched under AIF Category II, for co-investing in unlisted entities alongside Alternative Investment Funds, category II schemes launched under the trusts where Portfolio Manager acts as Investment Manager.

Net worth of the Portfolio Manager: The net worth of the Portfolio Manager as on 31st March 2025 is INR 1,198.52 lakhs as per the Audited financial statements of the company for the Financial Year ended 31st March 2025.



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.

Please find below the details of the deficiency/advisory/warning letter received by Portfolio Manager under various licenses:

- Advisory letter dated September 12, 2024 was issued in the name of Neo Alternative Asset Managers Private Limited (IFSC Branch) due to failing to abide by Regulations 7(4) and 10(1) of the IFSCA (Fund Management) Regulations, 2022 whereby the same was complied with and the Principal Officer was present in the IFSC office on or after the said instruction; and
- An administrative warning letter dated October 11, 2024 was issued in the name of Neo Alternative Asset Managers Private Limited, in its capacity as a non-discretionary portfolio manager, due to a breach of Regulation 23(2) of the SEBI (Portfolio Managers) Regulations, 2020. Corrective actions have been taken by Neo Alternative Asset Managers Private Limited in this regard and an action taken report has been filed with SEBI dated October 25, 2024.
- SEBI issued a deficiency letter dated March 17, 2026 against Neo Treasury Plus Fund and Neo Dynamic Strategy Fund schemes launched under to Neo Alternative Investment Trust on account of failure to dematerialize the scheme units on or before October 31, 2023 and advise the Fund to strengthen its internal control.



- 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 shall be clearly and concisely stated in the Document for easy understanding of the potential investor.**

A. PORTFOLIO MANAGEMENT SERVICES

a) Investment Objective

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

The portfolios offered through the structure would aim at providing the following solutions to clients over the medium term:

1. Low risk fixed income portfolio
2. Low to medium risk credit and fixed income portfolio
3. Listed and or unlisted equities portfolios aimed at providing long term capital appreciation
4. Commodities and commodities derivatives traded on exchanges
5. Multi asset multi strategy based portfolios and or
6. Any other portfolio that complies with the SEBI Regulations and Applicable Laws.

b) Type of securities in which Portfolio Manager will invest

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

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



- Specialized Investment Fund
- AIF and Unlisted investments
- such other securities/instruments as specific by SEBI from time to time.

Under the non-discretionary PMS, the Capital Contribution of the Client 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, investment in unlisted securities can be upto 100% of AUM.

c) CO-INVESTMENT PORTFOLIO MANAGEMENT SERVICES

(a) Investment Objective

The main objective under this services is to act and render co-investment portfolio management services to existing investors of Alternative Investment Fund being either managed or sponsored by the Portfolio Manager.

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

The Portfolio Manager shall invest in equity, equity linked instruments, debt or such other form as it deemed appropriate where Category I Alternative Investment Funds and Category II Alternative Investment Funds managed by it as investment manager and/or sponsor, make investment.

(c) Terms of Co-Investment

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

NOTE for DPMS and NDPMS:

- *Investment under Portfolio Management Services will be in compliance of SEBI (Portfolio Manager) Regulations, 2020.*
- *The uninvested amounts forming part of the Client's Assets may be at the discretion of the Portfolio Manager be held in cash or deployed in Liquid fund schemes, Exchange Traded Index Funds, debt oriented schemes of Mutual funds, Gilt schemes, Bank deposits and other short term avenues for Investment.*



- *The Portfolio Manager, with the consent of the Client, may lend the securities through an Approved Intermediary.*
- *Client would have to select stock from model portfolio of respective strategies under NDPMS.*
- *For the purpose of complying with the provision of clause A(3)(vi) of the SEBI circular no. SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020, Neo Alternative Asset Managers Private Limited as portfolio manager may appoint non-associate broker (s), custodian (s), depository (s) or such other intermediaries as it may think fit.*
- *The Portfolio Manager may move between asset classes i.e. equity and fixed income and cash depending upon market conditions. This is done mainly with an objective of protecting capital when markets are uncertain or have a downward bias.*
- *The use of derivatives will vary from portfolio to portfolio which shall be in accordance with applicable regulations. In the pure equity portfolios, derivatives will be used primarily for hedging and portfolio rebalancing purposes. Hedging will be used with an objective of attempting to preserve capital in uncertain times, while portfolio rebalancing would include investing in derivatives instead of a direct investment in the cash market if the Portfolio Manager feels a certain position can be more effectively created using derivatives.*
- *As per Regulation 24 (5) of the SEBI (Portfolio Managers) Regulations, 2020, portfolio manager may invest in units of Mutual Funds only through direct plans.*
- *Trading in derivative*

SEBI in terms of Securities and Exchange Board of India (Portfolio Managers) Amendment Regulations, 2020 and pursuant to circular no. SEBI/RPM circular no. (2002- 2003) dated February 5, 2003 and circular no. MFD/CIR/21/ 25467/2002 dated December 31, 2020, has permitted all the Portfolio Managers to participate in the derivatives trading subject to observance of guidelines issued by SEBI in this behalf. Pursuant to this, the Portfolio Managers may use various derivative and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance the clients 'interest. Accordingly, the Portfolio Manager may use derivatives instruments like Stock Index Futures, Options on Stocks and Stock Indices, or other such derivative instruments as may be introduced from time to time and as permitted by SEBI.

(ii) Investment Approach of the Portfolio Manager

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

Further, there shall be no specific investment approach as existing investors of alternative investment fund which are managed by the Portfolio Manager who desire to invest in specific unlisted security shall be permitted to invest.



Direct Plan: Investors have an option to be on-boarded directly into any of the existing Investment Approaches without an intermediary/distributor/channel partner

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

The Portfolio Manager will, before investing in the securities of associate/group companies, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the portfolio. There are no restrictions on these as long as these investments do not violate any of the applicable guidelines or notifications and the agreement with the client. The Portfolio Manager would provide periodical reports as mutually agreed with the client on a monthly basis.

In terms of Regulations and SEBI Circular dated August 26, 2022, following restrictions shall apply with respect to investment in associates / related parties:

- i. Portfolio Manager shall invest upto maximum of 30% of clients portfolio (As percentage of clients asset under management) in securities of associates / related parties. The following limits shall be followed with respect to investment in associates / related parties:

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%	

- ii. The aforementioned limits shall be applicable only to direct investments by Portfolio Managers in equity and debt/hybrid securities of their own associates/related parties and not to any investments in the Mutual Funds.
- iii. 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.



- iv. No investment shall be made in unrated securities of related parties or their associates
- v. In case of discretionary portfolio management services, the Portfolio Manager shall not make any investment in below investment grade securities.
- vi. in case of non discretionary portfolio management services the Portfolio Manager may invest up to 10% of the assets under management of the 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 specified under the Regulations.
- vii. Such investments in associates / related parties shall be only made after obtaining prior consent of the clients.
- viii. In the event of passive breach of the specified investment limits, (i.e., occurrence of instances not arising out of omission and/or commission of portfolio manager), a rebalancing of the portfolio shall be completed within a period of 90 days from the date of such breach.

The Portfolio Manager and its group companies/associates are engaged in a broad spectrum of activities in the financial services sector. 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.



6. Risk factors

General Risk:

- Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
- Without prejudice to the above, the past performance/returns of the Portfolio Manager does not indicate its future performance/returns.
- Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.



- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.
- If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.
- The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services.
- The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager

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

Risks associated with investments in equity and equity linked securities

- Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.



- Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
- Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.
- In case of dividend yield portfolios, returns of the Portfolio could depend on the dividend earnings and capital appreciation, if any, from the underlying investments in various dividend yield companies. The dividend earnings of the portfolio may, vary from year to year based on the philosophy and other consideration of each of the high dividend yield companies. Further, it should be noted that the actual distribution of dividends and frequency thereof by the high dividend yield companies in future would depend on the quantum of profits available for distribution by each of such companies. Dividend declaration by such companies will be entirely at the discretion of the shareholders of such companies, based on the recommendations of its board of directors. Past track record of dividend distribution may not be treated as indicative of future dividend declarations. Further, the dividend yield stocks may be relatively less liquid as compared to growth stocks.
- 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.
- The liquidity of the Portfolio's investments is inherently restricted by trading volumes in the securities in which it invests.
- While securities that are listed on the stock exchange carry relatively lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio(s) and may lead to the investment(s) incurring losses till the security is finally sold.



- The Portfolio Manager may, subject to authorization by the Client in writing, participate in securities lending. The Portfolio Manager may not be able to sell/lend out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.
- To the extent that the Portfolio will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the SEBI Regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

Risk factors associated with investments in derivatives

- The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of 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, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price. 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.
- SEBI Regulations, has permitted all the Portfolio Managers to participate in the derivatives trading subject to observance of guidelines issued by SEBI in this behalf (hereinafter referred to as "**Guidelines**"). Pursuant to such Guidelines, the portfolio managers may invest in derivatives, for the purposes of hedging and portfolio balancing from time to time, as permitted by SEBI, in an attempt to protect the value of the portfolio and enhance the Clients' interest.
- Accordingly, the Portfolio Manager may use derivatives instruments like stock / index futures, options on stocks and stock indices, interest rate swaps, forward rate agreements or other such derivative instruments as may be introduced from time to time, as permitted by SEBI. The following information provides a basic idea as to the nature of the derivative instruments proposed to be used by the Portfolio Manager and the benefits and risks attached there with.

- **Index Futures:**

Benefits

- Investment in Stock Index Futures can give exposure to the Index without directly buying the individual stocks. Appreciation in Index stocks can be effectively captured through investment in Stock Index Futures.
- The Portfolio Manager can sell futures to hedge against market movements effectively without actually selling the stocks it holds.
- The Stock Index Futures are instruments designed to give exposure to the equity market indices. The pricing of an index future is the function of the underlying index and interest rates.

- Illustration:



Spot Index: 16000, 1 month Nifty Future Price on day 1: 16050, Portfolio Manager buys 100 lots, each lot has a nominal value equivalent to 50 units of the underlying index.

Let us say that on the date of settlement, the future price = Closing spot price = 16100. Profits for the Portfolio = $(16100-16050) * 50 \text{ lots} * 100 = \text{Rs.}2, 50, 000/-$.

Please note that the above example is given for illustration purposes only.

The net impact for the Portfolio will be in terms of the difference between the closing price of the index and cost price (ignoring margins for the sake of simplicity). Thus, it is clear from the example that the profit or loss for the Portfolio will be the difference of the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to the one with equity investments. Additional risks could be on account of illiquidity of Index Stocks and hence mispricing of the Futures at the time of purchase.

- **Stock Futures:**

Benefits

- Investment in stock futures can give exposure to the stock without directly buying the stocks. Appreciation in stocks can be effectively captured through investment in stock futures.
- The portfolio Manager can sell stock futures to hedge against adverse movements effectively without actually selling the stocks in holds.
- The risk and return payoff of the stock futures is similar to that of an index future as mentioned above.

- **Buying Options:**

Benefits of call option:

- Buying a call option on a stock or index gives the owner the right; but not the obligation, to buy the underlying stock I index at the designated' strike price. Here the downside risks are limited to the premium paid to purchase the option.
- Illustration: For example, if the Portfolio Manager buys a one month call option on Infosys Technologies at a strike of Rs.1500, the current market price being say Rs.1490. The Portfolio Manager will have to pay a premium of say Rs.15 to buy this call. If the stock price goes below Rs.1500 during the tenure of the call, the Portfolio Manager avoids the loss it



would have incurred had it straightaway bought the stock instead of the call option. The Portfolio Manager gives up the premium of Rs.15 that has to be paid in order to protect the Portfolio from this probable downside. If the stock goes above Rs.1500, it can exercise its right and own Infosys Technologies at a cost price of Rs.1500, thereby participating in the upside of the stock for such a transaction, the breakeven price will be the sum of strike price and the premium paid, in this case it would be $\text{Rs } 1490 + \text{Rs } 15 = \text{Rs } 1505$.

Benefits of buying a put option

- Buying a put option on a stock originally held by the buyer gives him/her the right, but not the obligation, to sell the underlying stock at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.
- Illustration: For example, if the portfolio owns Infosys Technologies and also buys a three month put option on Infosys Technologies at a strike of Rs.1490, the current market price being say Rs.1500. The Portfolio Manager will have to pay a premium of say Rs.15 to buy this put. If the stock price goes below Rs.1500 during the tenure of the put, the Portfolio Manager can still exercise the put and sell the stock at Rs.1500, avoiding therefore any downside on the stock below Rs.1500. The Portfolio Manager gives up the fixed premium of Rs.15 that has to be paid in order to protect the Portfolio from this probable downside. If the stock goes above Rs.1500, say to Rs.1520, it will not exercise its option. The Portfolio Manager will participate in the upside of the stock, since it can now sell the stock at the prevailing market price of Rs.1520.
- **Writing Options**

Benefits of writing an option with underlying stock holding (Covered call writing).

- Covered call writing is a strategy where a writer (say the Portfolio Manager) will hold a particular stock, and sell in the market a call option on the stock. Here the buyer of the call option now has the right to buy this stock from the writer (the Portfolio Manager) at a particular price which is fixed by the contract (the strike price). The writer receives a premium for selling a call, but if the call option is exercised, he has to sell the underlying stock at the strike price. This is advantageous if the strike price is the level at which the writer wants to exit his holding / book profits. The writer effectively gains a fixed premium in exchange for the probable opportunity loss that comes from giving up any upside if the stock goes up beyond the strike price.
- Illustration: Let us take for example Infosys Technologies, where the Portfolio holds stock, the current market price being Rs.1500. The Portfolio Manager holds the view that the stock should be sold when it reaches Rs.1650. Currently the one month 3000 calls option



can be sold at say Rs.150. Selling this call gives the call owner the right to buy from the portfolio, Infosys at Rs.1650.

Now the Portfolio Manager by buying/ holding the stock and selling the call is effectively agreeing to sell Infosys at Rs.1650 when it crosses this price. So the Portfolio Manager is giving up any possible upside beyond Rs.1650. However, the returns on the Portfolio are higher than what it would have got if it just held the stock and decided to sell it at Rs.1650. This is because the Portfolio Manager by writing the covered call gets an additional Rs.150 per share of Infosys. In case the price is below Rs. 1650 during the tenure of the call, then it will not be exercised and the Portfolio Manager will continue to hold the shares. Even in this case the returns are higher than if the Portfolio had just held the stock waiting to sell it at Rs.1650.

Benefits of writing put options with adequate cash holding:

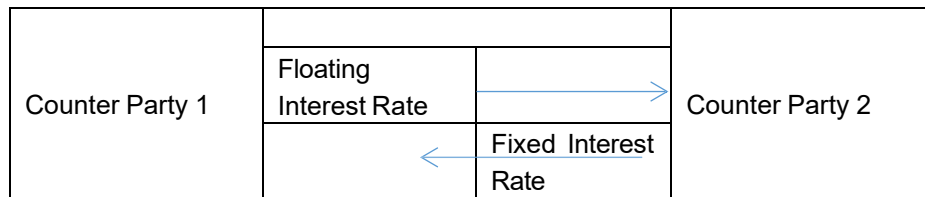
- Writing put options with adequate cash holdings is a strategy where the writer (say, the Portfolio Manager) will have an amount of cash and will sell put options on a stock. This will give the buyer of this put option the right to sell stock to the writer (the Portfolio Manager) at a pre-designated price (the strike price). This strategy gives the put writer a premium, but if the put is exercised, he has to buy the underlying stock at the designated strike price. In this case the writer will have to accept any downside if the stock goes below the exercise price. The writer effectively gains a fixed premium in exchange for giving up the opportunity to buy the stock at levels below the strike price. This is advantageous if the strike price is the level at which the writer wants to buy the stock.
 - Illustration: Let us take, for example, that the Portfolio Manager wants to buy Infosys Technologies at Rs. 1400, the current price being Rs.1500. Currently the three month 1400 puts can be sold at say Rs. 100. Writing this put gives the put owner the right to sell to the portfolio, Infosys at Rs. 1400. Now the Portfolio by holding cash and selling the put is agreeing to buy Infosys at Rs. 1400 when it goes below this price. The Portfolio Manager will take on itself any downside if the price goes below Rs. 1400. But the returns on the Portfolio are higher than what it would have got if it just waited till the price reached this level and bought the stock at Rs. 1400, as per its original view. This is because the Portfolio Manager by writing the put gets an additional Rs.100 per share of Infosys. In case the price stays above Rs.1400 during the tenure of the put, then it will not be exercised and the Portfolio Manager will continue to hold cash. Even in this case the returns are higher than if the Portfolio had just held cash waiting to buy Infosys at Rs.1400.
- **Interest Rate Swaps and Forward Rate Agreements**

Benefits



- Bond markets in India are not very liquid. Investors run the risk of illiquidity in such markets. Investing for short-term periods for liquidity purposes has its own risks. Investors can benefit if the Portfolio remains in call market for the liquidity and at the same time take advantage of fixed rate by entering into a swap. It adds certainty to the returns without sacrificing liquidity.
- Illustration: The following are illustrations how derivatives work:

Basic Structure of an Interest Rate Swap



In the above illustration:

- Basic Details: Fixed to floating swap
- Notional Amount: Rs. 10 Crores
- Benchmark: NSE MIBOR
- Deal Tenure: 3 months (say 91 days)
- Documentation: International Securities Dealers Association (ISDA).
- Let us assume the fixed rate decided was 10%.
- At the end of three months, the following exchange will take place:
 - Counter party 1 pays: compounded call rate for three months, say 9.90%
 - Counter party 2 pays fixed rate: 10%

In practice, however, the difference of the two amounts is settled. Counter party 2 will pay: Rs.10 Crores * 0.10% * 91/365 = Rs.24,934.50

Thus the trade off for the Portfolio Manager will be the difference in call rate and the fixed rate payment and this can vary with the call rates in the market. Please note that the above example is given for illustration purposes only and the actual returns may vary depending on the terms of swap and market conditions

Risks associated with Arbitrage

- Change in premium of the futures price to the stock price: The futures premium tends to expand in bullish market conditions and contract in bearish market conditions. While spreads have historically ranged between 3 - 6% bps in bullish market conditions, spreads could contract significantly if markets turn sideways to bearish. On the other hand, there is also the potential to lock in to a higher premium if markets remain bullish.



- At times where the spread between the futures and the stock price does not result in a yield that exceed the expected yields from a low risk fixed income mutual funds, the capital will be invested in the low risk fixed income mutual fund until spreads widen.
- Impact costs: A successful arbitrage strategy requires the execution of the buy and sale of the stock and futures at prices that ensures that the premium is locked in to. However the impact cost of buying in one market and selling in the other will result in this premium getting compressed. While trades would be done keeping in mind this impact costs, impact costs could have an adverse impact on returns in times of high market volatility.
- Ad-hoc or additional margins: The returns on the overall portfolio are a function of the proportion of initial capital that is invested in equity and the proportion that is kept aside for margin calculations, However, the stock exchange may at any point in time impose additional/ ad-hoc margins that would require a higher proportion of the portfolio being kept aside for margins. This can potentially dampen the returns on the portfolio.
- Taxation: As per proviso (d) to Section 43(5), a transaction in respect of trading in derivatives shall not be considered as Speculative Transaction provided the transaction is carried out electronically on screen based systems through a stock broker or sub-broker or intermediary registered with SEBI or by banks or mutual funds on a recognized stock exchange and is supported by time stamped contract note in which the PAN and UIN of the investor are mentioned, if applicable.
- Generally, all gains or losses arising on the sale of the futures contract are treated as non-speculative business gains/losses. For investors that can classify both the stock and futures gains or losses under a single income head for taxation purposes (e.g. trading gains for an investment company), the gains on one leg can be set of against the losses on the other leg. We would advise investors to seek taxation advice from their independent financial advisors/accountants before investments are made.

Risks associated with investments in Mutual Fund Securities

- 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 Net Asset Value (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.

The Portfolio Manager does not offer any guaranteed or assured returns to the investors.

Risks associated with investments in debt and money market securities/products

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

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



- **Liquidity or Marketability Risk:** The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances. 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. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
- **Reinvestment Risk:** This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income. 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. Such investments may be of a medium-to-long term nature. 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 may only make a limited number of investments, poor performance by one or a few of the investments could severely adversely affect the total returns of the PMS.

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

Management and Operational risks

Reliance on the Portfolio Manager

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

Non-diversification risks: 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

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.

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.

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

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

Specific Risk factors pertaining to co-investment portfolio management services

- a. Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, investment approach, investment strategy and asset allocation.
- b. Exit Constraints: Client may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.
- c. Non-diversification risks: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments.
- d. 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.
- e. 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.
- f. Risks associated with investments in private companies

Investments will be made primarily in equity and equity linked capital of privately held companies. Generally, very little public information exists about these companies, and the Client will be required to rely on the ability of the Portfolio Manager to obtain adequate information to evaluate the potential returns from investing in these companies. If all material information about these companies is not procured, the Portfolio Manager may not make a fully informed investment decision, and the Client may lose money on such investments. Also, privately held companies frequently have less diverse product lines and a smaller market presence than larger competitors. Thus, they are generally more vulnerable to economic downturns and may experience substantial variations in operating results. These factors could affect the Client's investment returns.

In addition, the success depends, in large part, upon the abilities of the key management personnel of the portfolio entities, who are responsible for the day-to-day operations of the portfolio entities. Competition for qualified personnel is intense at any stage of a company's development. The loss of one or more key managers can hinder or delay a company's implementation of its business plan and harm its financial condition. The portfolio entities may not be able to attract and retain qualified managers and personnel. Any inability to do so may negatively affect the Client's investment returns.



Epidemics and Other Health Risks

A pandemic, epidemic or other public health crisis could adversely impact Portfolio Manager and its portfolio companies. In December 2019, an initial outbreak of the 2019-nCoV (COVID-19) was reported in Hubei, China. Since then, a large and growing number of cases have subsequently been confirmed around the world, including India. The COVID-19 outbreak has resulted in numerous deaths and the imposition of both local and more widespread “work from home” and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the COVID-19 outbreak a global pandemic.

The ongoing spread of the COVID-19 has had, and may continue to have, a material adverse impact on portfolio companies, local economies in the affected jurisdictions and also on the global economy, as cross-border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having adverse consequences for the portfolio companies and other issuers in or through which the Client invests and the value of the Client’s investments therein, the operations of the Portfolio Manager have been, and could continue to be, adversely impacted, including through quarantine measures, business closures and suspensions, travel restrictions and health issues impacting key personnel or service providers of Portfolio Manager. 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.

The outbreak of COVID-19 has contributed to, and could continue to contribute to, volatility in financial markets. It has also had a material and negative impact on certain economic fundamentals and consumer confidence, and on many companies. No assurance can be given as to the long-term effect of these events on the value of the Client’s investments. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or other outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to the performance of the Portfolio Manager.



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.

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.

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 except for as applicable to Accredited Investors

v. Other fees and expenses:

The Portfolio Manager may incur the following expenses which shall be charged/reimbursed by the Client:

- (a) Transaction expenses including, but not limited to, statutory fees, documentation charges, statutory levies, stamp duty, registration charges, commissions, charges for transactions in Securities, custodial fees, fees for fund accounting, valuation charges, audit and verification fees, depository charges, and other similar or associated fees, charges and levies, legal fees, incidental expenses etc.;
- (b) Brokerage shall be charged at actuals;
- (c) Distribution Fee / Referral Fee
- (d) Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio;
- (e) Statutory taxes and levies, if any, payable in connection with the Portfolio;
- (f) Valuation expenses, valuer fees, audit fees, levies and charges;



- (g) Software/Audit charges
- (h) 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.

vi. Co-investment management fee:

The Co-investment Management Fee relates to the co-investment 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.

vii. Reimbursement cost:

The Company is eligible to receive pure reimbursement cost from its associate or subsidiaries in relation to the expenses incurred for and on the request of its subsidiaries for client efficiency and reporting purposes.

Provided the Portfolio Manager shall not charge any up-front fees to the Client whether directly or indirectly. However, up-front fees may be chargeable under co-investment portfolio management services.

Fee structure

Investors may note that, the fees/ expenses that may be charged to Clients mentioned below are indicative only. The same will vary depending upon the exact nature of the services and the Products selected by the client as per their discretion.

(I)	Portfolio Management fee**	Fees
	Upfront / Entry Fee	Nil
	1) Fees based on Assets under Management (AUM):-	
	2) Regular Plan	Up to 2.5 % (Plus applicable GST) or as decided between Portfolio manager and client
	3) Direct Plan	Up to 2.5 % (Plus applicable GST) or as decided between Portfolio manager and client
	4) Exit Loads	Upto 3% if redeemed before 1 year Upto 2% if redeemed after 1 year and before 2 years Upto 1% if redeemed after 2 years and before 3 year



		<p>After a period of 3 years no exit load after 3 years</p> <p>The portfolio manager has an option to consider a waiver as per its discretion</p> <p>The same is not applicable to the Accredited Investors</p>
	Performance Fees	<p>Hurdle upto 20%</p> <p>Carry without catchup upto 75%</p> <p>(Plus applicable GST) or as decided between Portfolio manager and client</p>
(II)	Custodian Fee**	At Actuals upto 5 bps
(III)	Brokerage and transaction costs	Maximum of 0.50% of Contract value capped at 0.50% Actuals
(IV)	Fund Accounting Charges**	At Actuals upto 5 bps
(V)	Demat charges**	On actuals
(vi)	Charges levied by NSDL & CDSL	On actuals
(vii)	Registrar and Transfer Fees	At Actuals
**Basis of Charge – Indicative (any one or a combination of the below)		
1	On Average Daily Assets Under Management	
2	On Capital Invested	
3	On Capital Committed	
4	On Average Daily Equity portion of the Portfolio	
5	On Average Daily Assets Under Custody	

Note:

- a. *Average daily portfolio value means the value of the portfolio of each client determined in accordance with the relevant provisions of the agreement executed with the client and includes both realized and unrealized gains/losses.*

- b. *The Portfolio Manager may also be entitled to recover transaction fee, brokerage charges, demat fees, and/or disbursement made in respect of the investments (and/or disbursements) and/or any incidentals in the form of stamp duties, registration charges, professional fees, legal fees, consultancy charges, service charges, etc. and such other expenses, duties, charges incurred on behalf of the Client on account of the Service provided to him/her/it.*



Nature of expenses:

Portfolio Management & Advisory Fees for all the Portfolio Management Products

Portfolio Management Fee charged may be a Fixed Fee or a return-based fee (Performance Fee) or a combination of both will be based on Assets under Management (AUM). Fixed fees charged to clients will range be as per the table above charged on a per annum basis. The Portfolio Manager also intends to charge Performance Fees which will kick in after a Hurdle Rate of Return not exceeding 20% (twenty percent) per annum if achieved basis the risk profile and the mutual agreement with the Client.

The Portfolio Manager intends to claim not exceeding 75% (seventy five forty percent) of the upside generated over and above the Hurdle Rate of Return agreed with the Client. All specifics of Portfolio Management Fee for an Investment Approach would be agreed with each Client and set out in more detail in the Fee Schedule of the DPMS or the NDPMS Agreement

Custodian Fees: The Portfolio Manager has appointed a custodian for its Portfolio Management Services. Currently, Orbis Financial Corporation Limited bearing registration number Registration No. IN/CUS/020 & ICICI Bank Limited bearing Registration No. 5are appointed as custodians. The fees may be decided between the Client and the Portfolio Manager.

Brokerage & Transaction Cost:

The investments under Portfolio Management would be done through registered members of the Stock Exchange(s) who charge brokerage up to a maximum of 0.25 to 2% of contract value based on the arrangement. In addition to the brokerage, transaction cost like turnover charges, stamp duty, transaction costs, turnover tax, Securities transaction tax or any other tax levied by statutory authority (ies), foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt, deposits, other financial instruments would also be levied by the broker Entry or exit loads (if any) on units of Mutual Funds will also be charged from Clients expected to be in the range of 10 BPS.

Goods and Service Tax:

Actuals as applicable from time to time.

Fund accounting charges:

Up to 5 bps

Depository Charges:

Actuals as applicable from time to time.

Registrar and transfer agent Charges:

This is fee payable to the Registrar and Transfer Agent for giving effect to transfers of Securities and may interalia include stamp duty costs, courier, post and notary charge and is expected to be in the range of 1- 2 BPS

Entry Load /Exit Load

As may be mutually agreed to between the Client and the Portfolio Manager and as per the prescribed guidelines under the PMS regulations and rules thereof except for as applicable to Accredited Investors



Certification and professional charges:

Charges payable for out sourced professional services like accounting, auditing, taxation and legal services, etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc.

Incidental expenses:

Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank account, distribution charges or any other out of pocket expenses as may be incurred by the Portfolio Manager.

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



8. Taxation

A. General

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

B. Tax deducted at source

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

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

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

C. Long term capital Gains:

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

Period of Holding

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

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset



	Twenty-four (24) or less	Twenty-four (24) or less	Short-term asset	capital
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than Twenty-Four(24) months	Long-term asset	capital
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term asset	capital
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Long-term asset	capital
Unlisted bond or unlisted debenture	More than Thirty-six (36) months		Short-term asset	capital
	36 months or less	Any period	Short-term asset	capital

• **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

“**Specified Mutual Fund**” means, —

- (a) 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 gains

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

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

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

E. Profits and gains of business or profession



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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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

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

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

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



- Recharacterizing 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 Policy / Valuations:

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 recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
- (4) All expenses will be accounted on due or payment basis, whichever is earlier.
- (5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- (6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

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



(13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

(14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

(15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

(16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

(17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

(18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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



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

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

Name	Mr. Hussain Chunawala
Designation	PMS Operation officer
Address	Unit 903, B Wing, 9 th Floor, Marathon Futurex, Mafatlal Mill compound, NM Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Telephone No.	+91 9870788711
Email id	hussain.chunawala@neo-group.in

(ii) Grievance redressal and dispute settlement mechanism:

The aforesaid personnel of the Portfolio Manager shall attend to and redress any Client query/concern/grievance within 21 calendar days. 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.

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 Nilesh Dubey and 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	Nilesh Dubey
Address	Unit 903, B Wing, 9th Floor, Marathon Futurex, Mafatlal Mill compound, NM Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Telephone No.	+91 7397842959
Email id	pmscompliance@neoassetmanagement.com

Following is the escalation matrix for grievance redressal.

Escalation Level	Name- Designation	Email id	Timeline for Resolution
1	Nilesh Dubey- Compliance Officer	pmscompliance@neoassetmanagement.com	within 7 Calendar days
2	Arpee Jani- Principal Officer	principalofficer@neoassetmanagement.com	within 7 Calendar days

If the Client still remains dissatisfied with the remedies offered or the stand taken by the Principal 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 arbitration under the Arbitration and Conciliation Act, 1996. The Portfolio Manager and the Client shall jointly appoint a sole arbitrator mutually acceptable to them. In the event of failure to agree upon a sole arbitrator for a period of 15 (fifteen) days of receipt of notice, the arbitration shall be before 3 (three) arbitrators, where the Portfolio Manager and the Client shall appoint an arbitrator each for themselves and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding



arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Mumbai and the language of the arbitration shall be English. The courts of Mumbai shall have the exclusive jurisdiction to adjudicate upon the claims of the parties.

Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System), post which the complaint will be either routed to the Portfolio Manager or to SEBI (as applicable), which may then forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same. SCORES is available at <http://scores.gov.in> having registration No. PFM00617.

SEBI has introduced an online platform “SCORES” (i.e. SEBI Complaints Redress System) where Clients can lodge complaints against the registered intermediaries. Investors can register / lodge complaints online on the SCORES (SEBI Complaints Redress System) portal <http://scores.gov.in/> by clicking on “complaint registration” (<https://scores.gov.in/scores/complaintRegister.html>).

Dispute Settlement Mechanism: All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with and subject to the provisions of The Arbitration and Conciliation Act 1996, or any statutory requirement, modification or re-enactment thereof. Such Arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit. The Arbitration proceedings shall be conducted in English.

The Agreement with the Client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the Agreement with a Client or the performance of the Agreement by the either party of its obligations will be conducted exclusively in courts located within the city of Mumbai in the State of Maharashtra.

Initiation and the dispute resolution process

- **Step 1:** Any client shall first take up his/her/their grievance with Company on the email id pmscompliance@neoassetmanagement.com
- **Step 2:** If the grievance is not redressed satisfactorily, the client may escalate it through the escalation matrix of Neo or in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein.
- **Step 3:** After exhausting all available options for resolution of the grievance, if the client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through <https://smartodr.in/login>



- **Step 4:** Alternatively, the client can initiate dispute resolution through the ODR Portal if the grievance lodged with the Company was not satisfactorily resolved or at any stage of the subsequent escalations mentioned here in above.
- Disputes between Clients (including institutional/corporate clients) and Portfolio Managers can be resolved in accordance with the ODR mechanism or by harnessing online conciliation and/or online arbitration as specified in the Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 20 December, 2023 as updated from time to time.



11. Details of the diversification policy of the Portfolio Manager

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

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

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



PART - II DYNAMIC SECTION



12. Client Representation:

Category of Clients	No. of clients	Funds Managed in INR Crs	Discretionary / Non – Discretionary / Advisory
Associates/Group Companies (Last 3 years)	NIL	Not Applicable	Not Applicable
Others (As on 31-March 2024)	42	629	Discretionary
	48	567	Non-Discretionary
	2	26	Advisory
Others (As on 31-March 2025)	128	1150	Discretionary
	81	623	Non-Discretionary
	3	16	Advisory
Other (As on 31-March 2026)	404	3015	Discretionary
	157	1503	Non-Discretionary
	3	15	Advisory

- (i) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India.
- A. Enterprises owned or significantly influenced by key management personnel where control exists irrespective whether transactions have occurred or not

Nature of relationship	Related Party
Ultimate Holding Company	Neo Investment Value Advisors Private Limited
Holding Company	Neo Wealth Management Private Limited
Fellow subsidiary	Neo Markets Services Private Limited
Fellow subsidiary	Neo Investment & Finserv Private Limited
Subsidiary of Ultimate Holding Company	Neo Technology and Innovations Private Limited (Formerly known as Neo Insurance Broking Private Limited)
Subsidiary of Ultimate Holding Company	Neo Trusteeship Services Pvt Ltd (Formerly known as Neo Interactive Services Private Limited)
Fellow subsidiary	Neo Wealth Partners Private Limited (formerly known as Transwealth Financial Services Private Limited)
Subsidiary of Ultimate Holding Company	Neofinity Services Pvt Ltd (Formerly known as Kashware Technologies Pvt Ltd)
Subsidiary of Ultimate Holding Company	Neo Advisory and Consulting Services Private Limited
Subsidiary of Ultimate Holding Company	Arvesta Financial Services Private Limited
Subsidiary of Ultimate Holding Company	Neo Capital Advisors Private Limited



Disclosure of Related Party Transactions on standalone basis for the year ended September 30, 2025. As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

Amount in INR Lacs

Following transactions were carried out with related parties in the ordinary course of business									
Nature of Transactions	Name of Related Party	Holdi ng Comp any/ Ultim ate Holdi ng Entity	Fello w Subsidiary	Re lati ve of Dir ect or	Grand Total	Holdi ng Comp any/ Ultim ate Holdi ng Entity	Fello w Subsidiary	Rel ativ e of Dire ctor	Grand Total
i) Short Term Loans and Advances Given	Neo Market Services Pvt Ltd		2,994.00		2,994.00		10,501.00		10,501.00
	Neo Wealth Management Pvt Ltd				-				-
					-				-
ii) Repayment of Short Term Loans and Advances Given	Neo Market Services Pvt Ltd		4,759.00		4,759.00		10,155.00		10,155.00
	Neo Wealth Management Pvt Ltd				-	1,580.00			1,580.00
					-				-
iii) Short Term Loans and Advances Taken	Neo Market Services Pvt Ltd				-		170.79		170.79
	Neo Investment Value Advisors	14,895.10			14,895.10	410.50			410.50
					-				-
iv) Repayment of Short Term Loans and Advances Taken	Neo Wealth Management Pvt Ltd				-				-
	Neo Investment Value Advisors	10,381.00			10,381.00	410.50			410.50



	Neo Market Services Pvt Ltd				-		170.79		170.79
					0				0
v) Interest Received on ICD	Neo Market Services Pvt Ltd		28.13		28.13		138.19		138.19
	Neo Wealth Management Pvt Ltd				-	6.98			6.98
					-				-
vi) Interest Paid on ICD	Neo Wealth Management Pvt Ltd				-				-
	Neo Investment Value Advisors	137.86			137.86	0.73			0.73
	Neo Market Services Pvt Ltd				-		0.28		0.28
					0				0
vii) Business Support Service	Neo Wealth Management Pvt Ltd				-	137.78			137.78
	Neo Wealth Partners Private Limited (formerly known as Transwealth Financial Services Private Limited)				-				-
	Neo Investment & Finserv Private Limited				-		61.34		61.34
	Neo Technology And Innovation Private Limited (Formerly Known As Neo Insurance Broking Private Limited)				-		0.14		0.14
	Neo Investment Value Advisors				-	163.03			163.03
						0			



viii) Business Support Income	Neo Technology And Innovation Private Limited (Formerly Known As Neo Insurance Broking Private Limited)				-				-
	Neo Wealth Partners Private Limited (formerly known as Transwealth Financial Services Private Limited)				-		32.46		32.46
	Neo Investment Value Advisors				-				-
	Neo Market Services Pvt Ltd				-		30.68		30.68
					0				0
ix) Share premium received	Neo Wealth Management Pvt Ltd				-				-
	Ruchika Daga				-				-
					0				0
x) Equity Share Capital subscribed	Neo Wealth Management Pvt Ltd				-				-
	Ruchika Daga				-				-
					0				0
xi) Referral expense	Neo Wealth Partners Private Limited (formerly known as Transwealth Financial Services Private Limited)		1,315.86		1,315.86		1,038.18		1,038.18
	Neo Wealth Management Pvt Ltd	465.35			465.35	307.05			307.05
					-				-



xii) Referral income	Neo Market Services Pvt Ltd				-			-
	Neo Wealth Management Pvt Ltd				-			-
xiii) Trademark Expense	Neo Investment Value Advisors				-	5.00		5.00
Outstanding								
i) Short Term Loans & Advances Given	Neo Wealth Management Pvt Ltd				-			-
	Neo Market Services Pvt Ltd				-	1,765.00		1,765.00
					0			0
						-		
ii) Short Term Loans & Advances Taken	Neo Investment Value Advisors	4,514.10			4,514.10			
					0			0
						-		
iii) Other payables - Cost allocation of common expenses	Neo Wealth Management Pvt Ltd				-			-
	Neo Technology And Innovation Private Limited (Formerly Known As Neo Insurance Broking Private Limited)				-	0.01		0.01
	Neo Investment & Finserv Private Limited				-	2.80		2.80
	Neo Market Services Pvt Ltd				-	1.11		1.11
					-			-
iv) Other receivables	Neo Wealth Management Pvt Ltd	0.16			0.16	17.73		17.73



	Neo Investment Value Advisors	-			-	135.99			135.99
	Neo Wealth Partners Private Limited (formerly known as Transwealth Financial Services Private Limited)				-		47.47		47.47
	Neo Technology And Innovation Private Limited (Formerly Known As Neo Insurance Broking Private Limited)				-				-
	Neo Investment & Finserv Private Limited				-		1.94		1.94
	Neo Trusteeship Services Pvt Ltd (Formerly known as Neo Interactive Services Private Limited)				-		0.21		0.21
	Neo Market Services Pvt Ltd				-		2.36		2.36
					-		-		-
v) Interest Receivable	Neo Market Services Pvt Ltd				-		-		-
	Neo Wealth Management Pvt Ltd				-	-			-
					-		-		-
vi) Interest Payable	Neo Investment Value Advisors	28.50			28.50				
vii) Interest Received in Advance	Neo Wealth Management Pvt Ltd				-	-			-



					-	-		-
viii) Payable Referral fees	Neo Wealth Management Pvt Ltd				-	80.49		80.49
	Neo Wealth Partners Private Limited (formerly known as Transwealth Financial Services Private Limited)				-		1,593.40	1,593.40
					-		-	-
ix) Provision for Cost allocation payable	Neo Investment Value Advisors				-	33.97		33.97
	Neo Investment & Finserv Private Limited				-		61.34	61.34
	Neo Wealth Management Pvt Ltd				-	137.78		137.78
	Neo Technology And Innovation Private Limited (Formerly Known As Neo Insurance Broking Private Limited)				-		0.14	0.14
x) Accrued Income for Cost allocation receivable	Neo Investment Value Advisors				-	-		-
	Neo Market Services Pvt Ltd				-	-	26.17	26.17
					-			-
xi) Provision for Referral fees	Neo Wealth Management Pvt Ltd	390.50			390.50	159.91		159.91
	Neo Wealth Partners Private Limited (formerly known as Transwealth Financial		551.23		551.23		1.07	1.07



	Services Private Limited)							
xii) Prepaid for Referral fees	Neo Wealth Management Pvt Ltd	1,423.51			1,423.51	872.49	-	872.49
	Neo Wealth Partners Private Limited (formerly known as Transwealth Financial Services Private Limited)		3,455.48		3,455.48	2,107.91	-	2,107.91

Other Related Party

Enterprises owned or significantly influenced by Key Management Personnel:

1. Swara Ventures LLP (LLP) is an investor in the PMS where Nitin Jain and Rashmi Jain are partners of the LLP where Nitin Jain holds directly or indirectly as the beneficial owner in the Group entities
2. Bridgemonte Advisors Private Limited is the client of the PMS where Mr. Visva Srikant Ayinavolu and Leela Rani Ayinavolu (Spouse of Mr. Visva Srikant Ayinavolu) is the majority Shareholder and the Director of Transwelath Financial Services Private Limited. He is also the Director of Neo Wealth Management Pvt Ltd holding company of Neo Alternative Asset Managers Private Limited
3. Neo Wealth Partners Private Limited is the Subsidiary of Neo Wealth Management Pvt Ltd and ultimately held by Neo Investment Value Advisors P Ltd acting as the distributor to the products of the Company having Mr. Nitin Jain, Mr. Visva Srikant Ayinavolu, Mr. Subhajit Bhattacharjee, and Mr. Sudir Upadhayay as the Directors of the Company
4. Neo Wealth Management Pvt Ltd is the holding company of the Company which is a Stock Broking entity and has agreed to pay pure cost reimbursement charges to the Company for the expenses incurred by the Company for reporting, monitoring, digitisation etc. towards client reporting efficiencies
5. Morde Foods Pvt Ltd is holding over 22% preference shares in the Company which is a manufacturing company of chocolate and other related activities.
6. S M Damani Developers LLP is holding over 11% preference shares in the Company which is a development and other related activities.

Key Management Personnel ('KMP') of the Company



1. Hemant Daga – Director
2. Suresh Goyal – Director
3. Puneet Jain – Whole-time Director
4. Ms. Devina Khanna- Additional Director
5. Nilesh Dubey- Compliance Officers
6. Arpee Jani – Principal Officers

Key Management Personnel ('KMP') of the Ultimate Parent Company

1. Nitin Jain – Director
2. Puneet Jain – Director
3. Varun Bajpai – Director
4. Rashmi Jain – Director
5. Saakshi Chopra – Non Executive Director

Key Management Personnel ('KMP') of the Parent Company

1. Shajikumar Devakar – Director
2. Varun Bajpai– Director
3. Anupam Agal – Director
4. Pawan Kumar – Director
5. Raghavendra Prabhu – Director

Relatives or associates of the Key Management Personnel

1. Rashmi Jain – Spouse of Mr. Nitin Jain
2. Aditya Jain - Son of Mr. Nitin Jain and Rashmi Jain
3. Abhiraj Jain - Son of Mr. Nitin Jain and Rashmi Jain
4. Ruchika Daga – Spouse of Mr. Hemant Daga
5. Aarti Ramakrishnan – Spouse of Mr. Varun Bajpai
6. Vedika Bajpai – Daughter of Mr. Varun Bajpai and Aarti Ramakrishnan
7. Aditi Bajpai - -- Daughter of Mr. Varun Bajpai and Aarti Ramakrishnan
8. Vineet Bajpai – Brother of Mr. Varun Bajpai
9. Parul Goel – Spouse of Mr. Puneet Jain
10. Vidit Jain – Son of Mr. Puneet Jain and Parul Goel
11. Vitin Jain - Son of Mr. Puneet Jain and Parul Goel
12. Poonam Agal – Spouse of Mr. Anupam Agal
13. Jeet Agal – Son of Mr. Anupam Agal and Poonam Agal
14. Kamyra Agal – Daughter of Mr. Anupam Agal and Poonam Agal
15. Ruchika Pasricha – Vice President of Neo Wealth Management P Ltd
16. Nirav Shah- Spouse of Arpee Jani
17. Kishore Jani & Bhavna Jani- Parents of Arpee Jani
18. Shalin Khanna- Spouse of Devina Khanna
19. Madhusudan Menon- Father of Devina Khanna
20. Mahnaz Menon- Mother of Devina Khanna
21. Pooja Tiwari - Spouse of Nilesh Dubey
22. Anishka Dubey – Daughter of Nilesh Dubey



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

Since the Portfolio Manager is a newly incorporated entity date of incorporation: November 18, 2021 hence it has an audited financial statement with limited activities as on 31 March 2025. Details thereof are tabulated as under:

Financial Performance of the Portfolio Manager as per audited financial statements

Particulars	Amount in INR Lacs	
	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Total Income	7,713.41	4,478.58
Profit / Loss for the year (PAT)	(2,585.57)	36.04
Paid-up Capital #	1.76	4.35
Reserves and Surplus	2,499.66	8,092.73
Networth *	1,198.52*	3,499.39*

Note:

#March 25 financials are prepared as per Ind AS

#March 24 financials are prepared as per IGAAP

*After adjusting pre-paid expenses



14. Performance of the Portfolio Manager

The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the relevant Performance as on 31-March 2026 is tabulated as under:

DPMS (Amount in INR Crores)

Name of investment approach	Performance	Year 1: (01-April 2023- 31- March 2024)	Year 2: (01- April 2024 to 31- March 2025)	Year 3: 01-April 2025 to 31- March 2026
	Investment approach vs Benchmark			
Neo Yield Enhancer	Investment approach	2.40%	11.06%	11.46%
	NMLDDI	-	8.78%	1.79%
Neo Equity Advantage Product	Investment approach	2.68%	10.16%	9.29%
	NIFTY 50 Hybrid Composite Debt 50:50 Index	4.43%	6.65%	-0.64%
Neo Equity Dedicated Product	Investment approach	37.36%	10.03%	-5.22%
	Nifty 50 TRI	30.08%	6.65%	-3.99%
Neo Multi Asset Structure Investment Product - Aggressive Portfolio	Investment approach	5.60%	7.77%	-7.64%
	Nifty Multi Asset-Equity:Debt:Arbitrage:REITs/Invl Ts(50:20:20:10) Index	13.17%	7.52%	3.27%
Neo Multi Asset Structure Investment Product - Moderately Aggressive Portfolio	Investment approach	3.53%	9.68%	-7.60%
	Nifty Multi Asset-Equity:Debt:Arbitrage:REITs/Invl Ts(50:20:20:10) Index	1.63%	7.52%	3.27%
Neo Multi Asset Structure Investment Product - Moderately Conservative Portfolio	Investment approach	4.14%	10.59%	-9.78%
	Nifty Multi Asset-Equity:Debt:Arbitrage:REITs/Invl Ts(50:20:20:10) Index	11.54%	7.52%	3.27%
Neo Multi Asset Structure Investment Product - Moderately Portfolio	Investment approach	9.18%	10.24%	-8.36%
	Nifty Multi Asset-Equity:Debt:Arbitrage:REITs/Invl Ts(50:20:20:10) Index	11.41%	7.52%	3.27%
Neo Core Multicap Equity Strategy- Start date- 29-July-2025	Investment approach	-	-	-15.25%
	S&P BSE 500 TRI	-	-	-9.81%



Neo Core Multi-Asset Moderate Strategy- Start date 01-Aug-2025	Investment approach	-	-	2.63%
	Nifty Multi Asset - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index	-	-	-2.93%
Neo Core Multi Asset Aggressive Strategy- Start date 19-Aug-2025	Investment approach	-	-	-1.53%
	Nifty Multi Asset - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index	-	-	-3.19%
Neo Core Multi Asset Capital Compounder Strategy- Start date 08-Sept-2025	Investment approach	-	-	-1.15%
	Nifty Multi Asset - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index	-	-	-3.18%
Neo Core Income Accrual Strategy- Start date 07-Feb-2026	Investment Approach			6.28%
	CRISIL Composite Bond Index			-0.42%
Neo Core Hybrid Balanced Strategy- Start date 20-Oct-2025	Investment Approach			-2.16%
	NIFTY 50 Hybrid Composite Debt 50:50 Index			-6.98%
Neo Core Multi Asset Conservative Strategy- Start date 31-Dec-2025	Investment Approach			-0.44%
	Nifty Multi Asset Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index			-6.41%

NDPMS

(Amount in INR Crores)

Sr. No.	Investment Category Non-Discretionary Services	Year 1: (as on 31st March 2024)	Year 2: (01-April 2024 to 31-March 2025)	Year 3 01-April 2025 to 31-March 2026
1	Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager	21.40%	6.19%	0.81%
2	No. of Clients	48	81	157
3	Asset Under Management	567	623	1503



Advisory
(Amount in INR Crores)

Sr. No.	Investment Category Non-Discretionary Services	Year 1: (as on 31st March 2024)	Year 2: (01-April 2024 to 31-March 2025)	Year 3 01-April 2025 to 31-March 2026
1	No. of Clients	2	3	3
2	Asset Under Management	26	16	15

As per SEBI circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022, the comparison of the relative performance of the investment approach with other portfolio managers is available at <https://www.apmiindia.org/apmi/IACompare.htm?action=iacomaprepage>.



15. Audit Observations for preceding three years

The portfolio accounts of the clients of the portfolio manager are audited annually by an independent chartered accountant. There are no material adverse observations in last three financial years.



16. Details of investments in the securities of Associates/Related Parties of the Portfolio Manager

In accordance with Regulation 22 (4) (da) of the Regulations, the details of investments made in securities of Associates and Related Parties of the Portfolio Manager as of 31-March 2026 are provided as follows:

(INR in crores)

S r. N o .	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	-	Neo Special Credit Opportunities Fund	1	1	6.66%

Note: The above disclosure does not include details of clients under co-investment portfolio management services and advisory services.

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



17. General

Prevention of Money Laundering

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

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

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

The Portfolio Manager 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.



Client Information

- The Portfolio Manager shall presume that the identity of the Client and the information disclosed by him 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 and the investor is duly entitled to invest the said funds.
- 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 is holding the funds/Securities in his name is legally authorized/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.
- Notwithstanding anything contained in this Document, the provisions of the Regulations and the guidelines there under shall be applicable.
- Investors are advised to read the Document carefully before entering into an agreement with the Portfolio Manager.
- The contents of this disclosure document had been certified by Chartered Accountant.

For and on behalf of Neo Alternative Asset Managers Private Limited

Puneet Jain DIN: 09716672 Whole Time Director	:	
Hemant Daga DIN: 07783248 Director	:	
Place Date		Mumbai 28th April 2026



Annexure I

Investment Approaches under Neo Club (PMS)

1. Neo Equity Dedicated Product – Portfolio Manager (Arpee Kishore Jani)

Particulars	About the Investment Approach
Name/Approach	Neo Equity Dedicated Product
Strategy	Equity
Investment Objectives	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of equity by selecting stocks from larger universe.
Description of types of securities	Listed Equity and Unlisted Equity & Overnight/Liquid Mutual Funds
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively selecting stocks with Multi-cap framework based on fundamental parameters.
Allocation of portfolio across types of securities*	0-100% Equity allocation & 0-100% Cash and Cash equivalent (Mutual Fund).
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty 50 TRI We are selecting stock on basis of multi cap approach where portfolio will majorly have combination of Large and Midcap stocks. NSE200 is combination of both Large and Midcap stocks which is a broader index and better representations than other indices like NSE 100 (large cap oriented) or NSE 500 (Midcap oriented). Such other benchmark as prescribed and published by the APMI or other benchmarking agency
Indicative tenure or investment horizon	Long Term Capital Appreciation (5 Years +)
Risks associated with the investment approach	The investments strategy is based on fundamental parameters with Multi-cap framework and continues to have concentration and systematic risks.
Other salient features, if any	NIL



**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations*

2. Neo Multi Asset Structure Investment Product - Portfolio Manager (Arpee Kishore Jani)

Particulars	About the Investment Approach
Name/Approach	Neo Multi Asset Structure Investment Product
Strategy	Multi Asset
Investment Objectives	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed and Unlisted Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds, , all categories of Specialized Investment Fund & Silver and other permissible commodities.AIF**.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class from defined securities universe.
Allocation of portfolio across types of securities*	The allocation of portfolios will be based on the portfolio selected by the clients as per the risk parameters provided below.
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty Multi-Asset – Equity Debt Arbitrage REITs / InvITs (50:20:20:10) Index
Indicative tenure or investment horizon	Long Term Capital Appreciation (5 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Other salient features, if any	NIL



**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

*** In case of Investment in AIF, total minimum investment will be 1.00 Crore or as per SEBI (Alternative Investment Funds) Regulations, 2012 except in the case of Accredited Investors as prescribed under SEBI Guidelines.*

The allocation of portfolio under Neo Multi Asset Structure Investment Product will be done on the following risk parameters of clients:

a. Neo Multi Asset Structure Investment Strategy - Moderately Conservative Portfolio

Particulars	About the Investment Approach
Name/Approach	Neo Multi Asset Structure Investment Strategy - Moderately Conservative Portfolio
Strategy	Multi Asset
Allocation of portfolio across types of securities*	Debt 0-100% Equity 0-20% REIT INVITS Specialized Investment Fund 0-50%, Commodities 0-30%, Cash and Cash Equivalent 0-20%*. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty Multi-Asset – Equity Debt Arbitrage REITs / InvITSs (50:20:20:10) Index

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

b. Neo Multi Asset Structure Investment Strategy– Moderately Aggressive Portfolio

Particulars	About the Investment Approach
Name/Approach	Neo Multi Asset Structure Investment Strategy– Moderately Aggressive Portfolio
Allocation of portfolio across types of securities*	Debt 0 -100% Equity 30-65%



	Specialized Investment Fund 0-50% Commodities 0-30% , Cash and Cash Equivalent 0-20%*. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty Multi-Asset – Equity Debt Arbitrage REITs / InvITs (50:20:20:10) Index

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

c. Neo Multi Asset Structure Investment Strategy – Moderately Portfolio

Particulars	About the Investment Approach
Name/Approach	Neo Multi Asset Structure Investment Strategy – Moderately Portfolio
Allocation of portfolio across types of securities*	Debt 0-100% Equity 0-50% Specialized Investment Fund 0-50%, Commodities 0-50%, Cash and Cash Equivalent 0-20%*. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty Multi-Asset – Equity Debt Arbitrage REITs / InvITs (50:20:20:10) Index

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

d. Neo Multi Asset Structure Investment Strategy –Aggressive Portfolio

Particulars	About the Investment Approach
Name/Approach	Neo Multi Asset Structure Investment Strategy –Aggressive Portfolio
Allocation of portfolio across types of securities*	Debt 0-100% Equity 0-100%



	Specialized Investment Fund 0-50%, Commodities 0-100%, Cash and Cash Equivalent 0-20%*. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty Multi-Asset – Equity Debt Arbitrage REITs / InvITs (50:20:20:10) Index

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

3. Neo Equity Advantage Product - Portfolio Manager (Arpee Kishore Jani)

Particulars	About the Investment Approach
Name/Approach	Neo Equity Advantage Product
Strategy	Hybrid
Investment Objectives	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of equity by selecting stocks from large universe. Portfolio may use derivatives instruments for the purpose of hedging which may be introduced from time to time as permitted by SEBI.
Description of types of securities	Equity and equity related instruments including derivative instruments, Bonds & liquid mutual funds.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively selecting stocks with Multi-cap framework based on fundamental parameters.
Allocation of portfolio across types of securities*	0-100% Equity and equity related allocation & 0-100% in bonds and Cash & Cash equivalent and derivative instrument to the extent of 100% of portfolio value including for the purpose of hedging and portfolio re-balancing.
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index



Indicative tenure or investment horizon	Investment horizon of 3 Years and above.
Risks associated with the investment approach	The investment strategy is based on fundamental parameters with Multi-cap framework and continues to have concentration and systematic risks. With respect to risk relating to investment in derivative instrument, please refer to risk factors mentioned in disclosure document.
Other salient features, if any	NIL

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

4. Neo Asset Management Yield Enhancer - Portfolio Manager (Arpee Kishore Jani)

Particulars	About the Investment Approach
Name/Approach	Neo Yield Enhancer
Strategy	Debt
Investment Objectives	The Customized Discretionary portfolios are tailor-made to meet clients specific objectives. The portfolios have client-specific investment objectives and risk control metrics. The portfolio under this approach can be classified as Customised Discretionary Portfolio.
Description of types of securities	Listed and Unlisted REITs, InvITs, Gold ETF, Debt, MF, Bonds, AIF**, Structured Debt, Plain Debt, PTC, MLD, CP, CD, Treasury Bills, Municipal Bond, Government Securities, SDL, FD Sovereign Gold Bonds, ETF, Unlisted and/or Unrated Debt Securities, Others.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class from defined securities universe.
Allocation of portfolio across types of securities*	Debt 0-100% Equity 0-20% REIT INVITS



	Other Investment (Like Gold) 0-30, Cash and Cash Equivalent 0-20%*. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty Medium to Long Duration Debt Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency
Indicative tenure or investment horizon	Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is short to medium term
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Other salient features, if any	NIL

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

5. Neo Navigator- Conservative - Portfolio Manager (Arpee Kishore Jani)

Particulars	About the Investment Approach
Name/Approach	Neo Navigator- Conservative
Strategy	Debt
Investment Objectives	The investment objective of a conservative strategy is to conserve capital while improving yields as compared to the market's short-term deposit rates while maintaining liquidity.
Description of types of securities	Direct Bonds, Debt MFs, Index / ETFs, Hybrid MFs, Equity Savings, Arbitrage, Absolute Return Funds, AIFs
Basis of selection of such types of securities as part of the investment approach	The allocation of portfolio will be based on risk profile of the client as stated in IPS.
Allocation of portfolio across types of securities*	0%-30% in equity or hybrid or related instruments 0%-100% in debt or debt oriented instruments



	0%-30% in Alternatives Dynamic in Cash equivalents
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty Medium to Long Duration Debt Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency
Indicative tenure or investment horizon	3- 5 years
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Other salient features, if any	NIL

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

6. Neo Navigator- Moderate Conservative - Portfolio Manager (Arpee Kishore Jani)

Particulars	About the Investment Approach
Name/Approach	Neo Navigator- Moderate Conservative
Strategy	Debt
Investment Objectives	The investment objective of a moderate conservative strategy is to conserve capital while improving yields as compared to the running arbitrage returns. The degree of risk is normally reduced through diversification, asset allocation, and periodic revisions to rebalance any over/underweight situations that develop.
Description of types of securities	Direct Bonds, Debt MFs, Index / ETFs, Hybrid MFs, Equity Savings, Arbitrage, Absolute Return Funds, Alternative funds
Basis of selection of such types of securities as part of the investment approach	The allocation of portfolio will be based on risk profile of the client as stated in IPS.
Allocation of portfolio across types of securities*	0%-40% in equity-related instruments 0%-100% in debt or debt related instruments 0%-40% in Alternatives Dynamic in Cash equivalents



Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty Medium to Long Duration Debt Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency
Indicative tenure or investment horizon	3-5 Years
Risks associated with the investment approach	The investment strategy is based on tactical asset allocation into mostly Fixed Income securities that may bear interest rate risk, liquidity risk, and credit risk. Further, allocation into other permissible asset classes may carry risk related to security or broader market, which may lead to significant loss in the value of investments. Allocation in alternative strategies may yield higher returns with an added strategy related risks.
Other salient features, if any	NIL

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

7. Neo Navigator- Balanced - Portfolio Manager (Arpee Kishore Jani)

Particulars	About the Investment Approach
Name/Approach	Neo Navigator- Balanced
Strategy	Multi Asset
Investment Objectives	The investment objective of a balanced strategy is to generate market returns while reducing risks through allocation in a combination of equity, debt, and hybrid investment options. Despite the relatively balanced nature of this portfolio allocation, an investor in this category should be willing to assume the risk of principal loss in pursuit of higher total return.
Description of types of securities	Direct Equity, Equity MF, Equity AIFs, Direct Bonds, Debt MFs, Index / ETFs, Hybrid MFs, Equity Savings, Arbitrage, Absolute Return Funds, Alternative funds



Basis of selection of such types of securities as part of the investment approach	The allocation of portfolio will be based on risk profile of the client as stated in IPS.
Allocation of portfolio across types of securities*	0%-60% in equity-related instruments 0%-100% in debt or debt related instruments 0%-60% in Alternatives Dynamic in Cash equivalents
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty Multi-Asset – Equity Debt Arbitrage REITs / InvITSs (50:20:20:10) Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency
Indicative tenure or investment horizon	3-5 Years
Risks associated with the investment approach	The investment strategy is based on tactical asset allocation into both Fixed Income securities that may bear interest rate risk, liquidity risk, and credit risk and securities of other asset classes such as Equities, Bullion, Hybrid instruments etc. The selected instruments are subject to market risks including loss of principal.
Other salient features, if any	NIL

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

8. Neo Navigator- Moderate Aggressive - Portfolio Manager (Arpee Kishore Jani)

Particulars	About the Investment Approach
Name/Approach	Neo Navigator- Moderate Aggressive
Strategy	Multi Asset
Investment Objectives	The investment objective of a moderately aggressive strategy is to generate long-term capital appreciation while managing risks through allocation in a combination of equity, debt, and hybrid investment options. To accumulate wealth over time through price appreciation, rather than current income. An investor in this category



	should be willing to accept the risk of price volatility in seeking to achieve growth
Description of types of securities	Direct Equity, Equity MF, Equity AIFs, Direct Bonds, Debt MFs, Index / ETFs, Hybrid MFs, Equity Savings, Arbitrage, Absolute Return Funds, Alternative funds
Basis of selection of such types of securities as part of the investment approach	The allocation of portfolio will be based on risk profile of the client as stated in IPS.
Allocation of portfolio across types of securities*	0%-80% in equity-related instruments 0%-50% in debt or debt related instruments 0%-80% in Alternatives Dynamic in Cash equivalents
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty Multi-Asset – Equity Debt Arbitrage REITs / InvITSs (50:20:20:10) Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency
Indicative tenure or investment horizon	4-5 Years
Risks associated with the investment approach	The investment strategy is based on tactical asset allocation mostly into securities of asset classes such as Equities, Bullion, Hybrid instruments etc and partially into Fixed Income securities that may bear interest rate risk, liquidity risk and credit risk. The selected instruments are subject to all market risks including loss of principal.
Other salient features, if any	NIL

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

9. Neo Navigator- Aggressive - Portfolio Manager (Arpee Kishore Jani)

Particulars	About the Investment Approach
Name/Approach	Neo Navigator- Aggressive
Strategy	Multi Asset



Investment Objectives	The investment objective of an aggressive strategy is to maximize risk-adjusted returns yielding long-term capital appreciation while managing risks through allocation in a combination of equity, debt, and hybrid investment options. An investor in this category should be willing to take more substantial risks (including loss of principal on individual transactions) in seeking to achieve above-average returns in the overall portfolio. An investor in this category may experience a wide variance in results from one year to the next in pursuit of longer-term goals.
Description of types of securities	Direct Equity, Equity MF, Equity AIFs, Direct Bonds, Debt MFs, Index / ETFs, Hybrid MFs, Equity Savings, Arbitrage, Absolute Return Funds, Alternative funds
Basis of selection of such types of securities as part of the investment approach	The allocation of portfolio will be based on risk profile of the client as stated in IPS.
Allocation of portfolio across types of securities*	0%-100% in equity-related instruments 0%-50% in debt or debt related instruments 0%-100% in Alternatives Dynamic in Cash equivalents
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty Multi-Asset – Equity Debt Arbitrage REITs / InvITSs (50:20:20:10) Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency
Indicative tenure or investment horizon	4-5 Years
Risks associated with the investment approach	The investment strategy is based on tactical asset allocation mostly into securities of asset classes such as Equities, Bullion, Hybrid instruments etc and partially into Fixed Income securities that may bear interest rate risk, liquidity risk and credit risk. The selected instruments are subject to all market risks including loss of principal.
Other salient features, if any	NIL

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*



**10. Neo Navigator - Dynamic Equity Strategy - Portfolio Manager
(Arpee Kishore Jani)**

Particulars	About the Investment Approach
Name/Approach	Neo Navigator - Dynamic Equity ETF Strategy
Strategy	Equity
Investment Objectives	The objective of the strategy is minimal rebalancing of constituents to minimize Fund Manager risk
Description of types of securities	Direct Equity Index / ETFs, Alternative funds
Basis of selection of such types of securities as part of the investment approach	The allocation of portfolio will be based on risk profile of the client as stated in IPS.
Allocation of portfolio across types of securities*	0%-100% ETFs/Index Exposure 0%-50% Alternatives 0%-100% Direct Equity Dynamic in Cash equivalents
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty 50 TRI Such other benchmark as prescribed and published by the APMI or other benchmarking agency
Indicative tenure or investment horizon	3-5 Years
Risks associated with the investment approach	The investment strategy is based on tactical asset allocation mostly into securities of asset classes such as Equities, Bullion, Hybrid instruments etc and partially into Fixed Income securities that may bear interest rate risk, liquidity risk and credit risk. The selected instruments are subject to all market risks including loss of principal.
Other salient features, if any	NIL

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*



11. Neo Core Income Accrual Strategy (Chintan Bhatt)

Particulars	About the Investment Approach
Name/Approach	Neo Core Income Accrual Strategy
Strategy	Debt
Investment Objectives	A portfolio comprising primarily of fixed income securities and limited/transient exposure to fixed income alternatives like REITS/INVITS. Portfolio will be designed to deliver income for Investors who seek regular/predictable cash flows.
Description of types of securities	Mutal Fund, ETF, Index Funds, Bonds, Alternate Investment Fund, Structured Products, Market Linked Debentures, Money market instruments, Reit shares, Invt shares
Basis of selection of such types of securities as part of the investment approach	Strategic Asset Allocation View of the Fund Manager on each of the asset classes Security selection process framework that includes both qualitative & quantitative
Allocation of portfolio across types of securities*	Equity is NIL / Fixed Income is 90%-100% / Fixed Income Alternates (REIT & InvITs) NIL / Gold is NIL / Cash & Equivalents 0-10%
Appropriate benchmark to compare performance and basis for choice of benchmark	CRISIL Composite Bond Fund Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency. <i>Rationale: The selected benchmark closely resembles the indicative asset allocations proposed for the investment approach</i>
Indicative tenure or investment horizon	2 years; Exit Load – 1% of the Assets redeemed if the redemption is carried out within the first year from the date of the investment. Subsequently, the exit load shall be NIL
Risks associated with the investment approach	Bonds/Structured Products – interest rate risks, credit risk, liquidity risk, re-investment risk, contingent/Event Risk REITS/INVITS – leverage risk, liquidity risk & market risk
Other salient features, if any	NIL

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*



12. Neo Core All Weather Strategy (Chintan Bhatt)

Particulars	About the Investment Approach
Name/Approach	Neo Core All Weather Strategy
Strategy	Debt
Investment Objectives	A portfolio comprising primarily of fixed income securities and limited/transient exposure to fixed income alternatives like REITS/INVITS. Portfolio will be designed to deliver income for Investors who seek regular/predictable cash flows.
Description of types of securities	Mutal Fund, ETF, Index Funds, Bonds, Alternate Investment Fund, Structured Products, Market Linked Debentures, Money market instruments, Reit shares, Invit shares, Specialized Investment Funds, Commodities, Stock, futures and Options.
Basis of selection of such types of securities as part of the investment approach	Strategic Asset Allocation View of the Fund Manager on each of the asset classes Security selection process framework that includes both qualitative & quantitative
Allocation of portfolio across types of securities*	Fixed income(Bonds/MLD)- 0%-80%, SIF/MFs – 0%-80%,REIT/InVITS- 0%-25%, Equity (Stocks/Futures)-0%-50%, Alternate Investment Funds(Long Sort)- 0%-80%,Commodities- 0%-20%,ETFs-0%-50%
Appropriate benchmark to compare performance and basis for choice of benchmark	CRISIL Composite Bond Fund Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency. <i>Rationale: The selected benchmark closely resembles the indicative asset allocations proposed for the investment approach</i>
Indicative tenure or investment horizon	2 years; Exit Load – 1% of the Assets redeemed if the redemption is carried out within the first year from the date of the investment. Subsequently, the exit load shall be NIL
Risks associated with the investment approach	Bonds/Structured Products – interest rate risks, credit risk, liquidity risk, re-investment risk, contingent/Event Risk REITS/INVITS – leverage risk, liquidity risk & market risk
Other salient features, if any	NIL

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*



13. Neo Core Multi Asset Conservative Strategy (Chintan Bhatt)

Particulars	About the Investment Approach
Name/Approach	Neo Core Multi Asset Conservative Strategy
Strategy	Multi asset
Investment Objectives	Conservative will be a conservative portfolio with an objective of generating healthy inflation adjusted returns. Asset allocation would be conservative.
Description of types of securities	Mutal Fund, ETF, Index Funds, Bonds, Alternate Investment Fund, Structured Products, Market Linked Debentures, Stocks, , money market instruments, Reit shares, Invit shares, Gold Index Funds, Gold ETF, Sovereign Gold Bonds, all categories of Specialized Investment Fund & Silver and other permissible commodities.
Basis of selection of such types of securities as part of the investment approach	Strategic Asset Allocation View of the Fund Manager on each of the asset classes Security selection process framework that includes both qualitative & quantitative Direct stock selection will be guided by research through fundamental and/or quantitative analysis <i>(portfolio guidelines to permit participation in direct stocks)</i>
Allocation of portfolio across types of securities*	Equity 21%-39% / Fixed Income 17%-35%/ Fixed Income Alternates (REIT & InvITs) 10%-29% Long Short Funds Nil-20%/ Hybrid Fund Nil - 14%/ Cash & Equivalent 0%-18%, , Commodities 0-25%
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty Multi-Asset – Equity Debt Arbitrage REITs / InvITs (50:20:20:10) Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency. <i>Rationale: The selected benchmark closely resembles the indicative asset allocations proposed for the investment approach</i>
Indicative tenure or investment horizon	3 years; Exit Load – 1% of the Assets redeemed if the redemption is carried out within the first year from the date of the investment. Subsequently, the exit load shall be NIL
Risks associated with the investment approach	Bond/Structured Products – Interest Rate Risks, Credit Risk, Liquidity Risk, Re-Investment Risk, Contingent/Event Risk REITS/INVITS – leverage risk, liquidity risk & market risk EQUITY – general market risk(volatility in prices), security risk



	GOLD – general market risk(volatility), liquidity risk
Other salient features, if any	NIL

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

14. Neo Multi-Asset Moderate Strategy (Chintan Bhatt)

Particulars	About the Investment Approach
Name/Approach	Neo Core Multi-Asset Moderate Strategy
Strategy	Multi Asset
Investment Objectives	Balanced will be a balanced portfolio with an objective of generating healthy returns after adjusting for inflation. Asset allocation would be moderate mix in growth assets and defensive assets.
Description of types of securities	Mutal Fund, ETF, Index Funds, Bonds, Alternate Investment Fund, Structured Products, Market Linked Debentures, Stocks, , Money market instruments, unlisted equity, Reit shares, Invit shares, Gold Index Funds, Gold ETF, Sovereign Gold Bonds, all categories of Specialized Investment Fund & Silver and other permissible commodities.
Basis of selection of such types of securities as part of the investment approach	Strategic Asset Allocation View of the Fund Manager on each of the asset classes Security selection process framework that includes both qualitative & quantitative Direct stock selection will be guided by research through fundamental and/or quantitative analysis <i>(portfolio guidelines to permit participation in direct stocks)</i>
Allocation of portfolio across types of securities*	Equity 35%-65% / Fixed Income 5%-35%/ Fixed Income Alternates (REIT & InvITs) 5%-25% Long Short Funds Nil-20%/ Hybrid Fund Nil -5%/ Long Short Funds Nil-20%/ Cash & Equivalentents 0%-22.5%, , Commodities 0-25%
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty Multi-Asset – Equity Debt Arbitrage REITs / InvITs (50:20:20:10) IndexSuch other benchmark as prescribed and published by the APMI or other benchmarking agency.



	<i>Rationale: The selected benchmark closely resembles the indicative asset allocations proposed for the investment approach</i>
Indicative tenure or investment horizon	3 years; Exit Load – 1% of the Assets redeemed if the redemption is carried out within the first year from the date of the investment. Subsequently, the exit load shall be NIL
Risks associated with the investment approach	Bond/Structured Products – Interest Rate Risks, Credit Risk, Liquidity Risk, Re-Investment Risk, Contingent/Event Risk REITS/INVITS – leverage risk, liquidity risk & market risk EQUITY – general market risk(volatility in prices), security risk GOLD – general market risk(volatility), liquidity risk
Other salient features, if any	NIL

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

15. Neo Multi Asset Aggressive Strategy (Chintan Bhatt)

Particulars	About the Investment Approach
Name/Approach	Neo Multi Asset Aggressive Strategy
Strategy	Multi asset
Investment Objectives	Aggressive will be an aggressive portfolio with an objective of generating long term capital appreciation
Description of types of securities	Mutual Fund, ETF, Index Funds, Bonds, Alternate Investment Fund, Structured Products, Market Linked Debentures, Stocks, , Money market instruments, Reit shares, Invit shares, Gold Index Funds, Gold ETF, Sovereign Gold Bonds, all categories of Specialized Investment Fund & Silver and other permissible commodities.
Basis of selection of such types of securities as part of the investment approach	Strategic Asset Allocation View of the Fund Manager on each of the asset classes Security selection process framework that includes both qualitative & quantitative Direct stock selection will be guided by research through fundamental and/or quantitative analysis (<i>portfolio guidelines to permit participation in direct stocks</i>)



Allocation of portfolio across types of securities*	Equity 45%-85% / Fixed Income 5%-30%/ Fixed Income Alternates (REIT & InvITs) 0%-19.5% / Cash & Equivalents 0%-35%, , Commodities 0-35%
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty Multi Asset Index 2 Such other benchmark as prescribed and published by the APMI or other benchmarking agency. <i>Rationale: The selected benchmark closely resembles the indicative asset allocations proposed for the investment approach</i>
Indicative tenure or investment horizon	5 years; Exit Load – 1% of the Assets redeemed if the redemption is carried out within the first year from the date of the investment. Subsequently, the exit load shall be NIL
Risks associated with the investment approach	Bond/Structured Products – Interest Rate Risks, Credit Risk, Liquidity Risk, Re-Investment Risk, Contingent/Event Risk REITS/INVITS – leverage risk, liquidity risk & market risk EQUITY – general market risk(volatility in prices), security risk GOLD – general market risk(volatility), liquidity risk
Other salient features, if any	NIL

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

16. Neo Core Multi Asset Capital Compounder Strategy (Chintan Bhatt)

Particulars	About the Investment Approach
Name/Approach	Neo Core Multi Asset Capital Compounder Strategy
Strategy	Multi asset
Investment Objectives	Aggressive will be an aggressive portfolio with an objective of generating long term capital appreciation
Description of types of securities	Mutual Fund, ETF, Index Funds, Bonds, Alternate Investment Fund, Structured Products, Market Linked Debentures, Stocks, , Money market instruments, unlisted equity. Reit shares, Invit shares, Gold Index Funds, Gold ETF, Sovereign Gold Bonds, all categories of Specialized Investment Fund & Silver and other permissible commodities.



Basis of selection of such types of securities as part of the investment approach	Strategic Asset Allocation View of the Fund Manager on each of the asset classes Security selection process framework that includes both qualitative & quantitative Direct stock selection will be guided by research through fundamental and/or quantitative analysis <i>(portfolio guidelines to permit participation in direct stocks)</i>
Allocation of portfolio across types of securities*	Equity 56%-100% / Fixed Income 0%-34% / Fixed Income Alternates Nil-20%, Long Short Funds Nil-20% / Cash & Equivalents 0%-30%, Commodities 0-30%
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty Multi Asset Index 2 Such other benchmark as prescribed and published by the APMI or other benchmarking agency. <i>Rationale: The selected benchmark closely resembles the indicative asset allocations proposed for the investment approach</i>
Indicative tenure or investment horizon	5 years; Exit Load – 1% of the Assets redeemed if the redemption is carried out within the first year from the date of the investment. Subsequently, the exit load shall be NIL
Risks associated with the investment approach	Bond/Structured Products – Interest Rate Risks, Credit Risk, Liquidity Risk, Re-Investment Risk, Contingent/Event Risk REITS/INVITS – leverage risk, liquidity risk & market risk EQUITY – general market risk(volatility in prices), security risk GOLD – general market risk(volatility), liquidity risk
Other salient features, if any	NIL

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.



17. Neo Core Multicap Equity Strategy (Chintan Bhatt)

Particulars	About the Strategy
Name/Approach	Neo Core Multicap Equity Strategy
Strategy	Equity
Investment Objectives	100% equity will be an aggressive all-equity portfolio with an objective of growing capital aggressively
Description of types of securities	Mutual Fund, ETF, Index Funds, Bonds, Alternate Investment Fund, Unlisted equity Structured Products, Market Linked Debentures, Stocks, , Money market instruments, Gold Index Funds, Gold ETF, Sovereign Gold Bonds, specialized investment funds
Basis of selection of such types of securities as part of the investment approach	Strategic Asset Allocation View of the Fund Manager on each of the asset classes Security selection process framework that includes both qualitative & quantitative Direct stock selection will be guided by research through fundamental and/or quantitative analysis (<i>portfolio guidelines to permit participation in direct stocks</i>)
Allocation of portfolio across types of securities*	Equity 70%-100% / Fixed Income 0%-30%/ Fixed Income Alternates Nil-20%, Gold 0%-30%/ Cash & Equivalents 0%-30%
Appropriate benchmark to compare performance and basis for choice of benchmark	APMI Prescribed Benchmarks: S&P BSE 500 (Primary Benchmark) Such other benchmark as prescribed and published by the APMI or other benchmarking agency. <i>Rationale: The selected benchmark closely resembles the indicative asset allocations proposed for the investment approach</i>
Indicative tenure or investment horizon	5 years; Exit Load – 1% of the Assets redeemed if the redemption is carried out within the first year from the date of the investment. Subsequently, the exit load shall be NIL
Risks associated with the investment approach	Bond/Structured Products – Interest Rate Risks, Credit Risk, Liquidity Risk, Re-Investment Risk, Contingent/Event Risk EQUITY – general market risk(volatility in prices), security risk GOLD – general market risk(volatility), liquidity risk
Other salient features, if any	NA

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

18. Neo Core Mid & Small Cap Equity Strategy (Arpee Kishore Jani)

Particulars	About the Strategy
Name/Approach	Neo Core Mid & Small Cap Equity Strategy
Strategy	Equity
Investment Objectives	100% equity will be an aggressive all-equity portfolio with an objective of growing capital aggressively



Description of types of securities	Mutual Fund, ETF, Index Funds, Bonds, Alternate Investment Fund, Structured Products, Market Linked Debentures, Stocks, , Money market instruments, Gold Index Funds, Gold ETF, Sovereign Gold Bonds
Basis of selection of such types of securities as part of the investment approach	Strategic Asset Allocation View of the Fund Manager on each of the asset classes Security selection process framework that includes both qualitative & quantitative Direct stock selection will be guided by research through fundamental and/or quantitative analysis (<i>portfolio guidelines to permit participation in direct stocks</i>)
Allocation of portfolio across types of securities*	Equity 70%-100% / Fixed Income 0%-30%/ Fixed Income Alternates Nil-20%, Gold 0%-30%/ Cash & Equivalents 0%-30%
Appropriate benchmark to compare performance and basis for choice of benchmark	S&P BSE 500 Such other benchmark as prescribed and published by the APMI or other benchmarking agency. <i>Rationale: The selected benchmark closely resembles the indicative asset allocations proposed for the investment approach</i>
Indicative tenure or investment horizon	5 years; Exit Load – 1% of the Assets redeemed if the redemption is carried out within the first year from the date of the investment. Subsequently, the exit load shall be NIL
Risks associated with the investment approach	Bonds – Interest rate risks, credit risk, liquidity risk, re-investment risk EQUITY – general market risk(volatility in prices), security risk GOLD – general market risk(volatility), liquidity risk
Other salient features, if any	NA

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

19. Neo Core Multi Factor Equity Strategy (Chintan Bhatt)

Particulars	About the Strategy
Name/Approach	Neo Core Multi Factor Equity Strategy
Strategy	Equity
Investment Objectives	100% equity will be an aggressive all-equity portfolio with an objective of growing capital aggressively
Description of types of securities	Mutual Fund, ETF, Index Funds, Bonds, Alternate Investment Fund, Structured Products, unlisted equity Market Linked Debentures, Stocks, , Money market instruments, Gold Index Funds, Gold ETF, Sovereign Gold Bonds, specialized investment funds, commodities



Basis of selection of such types of securities as part of the investment approach	Strategic Asset Allocation View of the Fund Manager on each of the asset classes Security selection process framework that includes both qualitative & quantitative Direct stock selection will be guided by research through fundamental and/or quantitative analysis (<i>portfolio guidelines to permit participation in direct stocks</i>)
Allocation of portfolio across types of securities*	Equity 70%-100% / Fixed Income 0%-30%/ Fixed Income Alternates Nil-30%, Gold 0%-30%/ Cash & Equivalents 0%-30%, Commodities 0-30%
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty 50 TRI Such other benchmark as prescribed and published by the APMI or other benchmarking agency. <i>Rationale: The selected benchmark closely resembles the indicative asset allocations proposed for the investment approach</i>
Indicative tenure or investment horizon	5 years; Exit Load – 1% of the Assets redeemed if the redemption is carried out within the first year from the date of the investment. Subsequently, the exit load shall be NIL
Risks associated with the investment approach	Bond/Structured Products – Interest Rate Risks, Credit Risk, Liquidity Risk, Re-Investment Risk, Contingent/Event Risk EQUITY – general market risk(volatility in prices), security risk GOLD – general market risk(volatility), liquidity risk
Other salient features, if any	NA

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.



Performance Benchmarking and Reporting of Performance:

Strategy	Investment Approach	Strategic Asset Allocation/Risk Composition	Min- Max Range	Benchmark # 1 – APMI
Debt	Neo Core Income Accrual Strategy	100% FI	Equity is NIL / Fixed Income is 90%-100% / Fixed Income Alternates (REIT & InvITs) NIL / Gold is NIL / Cash & Equivalents 0-10%,	CRISIL Composite Bond Fund Index
Debt	Neo Core Dynamic Income Strategy	100% FI	Equity is NIL / Fixed Income is 90%-100% / Fixed Income Alternates (REIT & InvITs) NIL / Gold is NIL / Cash & Equivalents 0-10%,	CRISIL Composite Bond Fund Index
Multi-Asset	Neo Core Multi Asset Conservative Strategy	30% EQ, 26% FI, 20% REIT/InvIT, 10% GOLD/Eq Savings Fund 4%/ Long Short Fund 10%	Equity 21%-39% / Fixed Income 17%-35%/ Fixed Income Alternates (REIT & InvITs) 10%-29% / Gold 5%-19%/Long Short Funds Nil-20%/ Hybrid Fund Nil -14%/ Cash & Equivalents 0%-18%, Specialized Investment Fund 0-50%, Commodities 0-25%	Nifty Multi-Asset – Equity Debt Arbitrage REITs / InvITs (50:20:20:10) Index
Multi-Asset	Neo Multi-Asset Moderate Strategy	50% EQ, 20% FI, 10% REIT/InvIT, 10% Gold, Long Short Fund 10%	Equity 35%-65% / Fixed Income 5%-35%/ Fixed Income Alternates (REIT & InvITs) 5%-25% / Gold 5%-25%/ Long Short Funds Nil-20%/ Hybrid Fund Nil -5%/ Long Short Funds Nil-20%/ Cash & Equivalents 0%-22.5%, Specialized Investment Fund 0-50%, Commodities 0-25%,	Nifty Multi Asset Index 2
Multi-Asset	Neo Multi Asset Aggressive Strategy	65% EQ, 10% FI, 5% REIT/InvIT, 10% Gold, & Long Short Fund 10%	Equity 45%-85% / Fixed Income 5%-30%/ Fixed Income Alternates (REIT & InvITs) 0%-19.5% Cash & Equivalents 0%-35%, Specialized Investment Fund 0-50%, Commodities 0-35%	Nifty Multi Asset Index 2
Multi-Asset	Neo Core Multi Asset Capital Compounder Strategy	80% EQ, 20% FI,	Equity 56%-100% / Fixed Income 0%-34%/ Fixed Income Alternates Nil-20%, / Long Short Funds Nil-20%/ Cash & Equivalents 0%-30%, Specialized Investment Fund 0-50%, Commodities 0-30%	Nifty Multi Asset Index 2
Equity	Neo Core Multicap Equity Strategy	100% EQ	Equity 70%-100% / Fixed Income 0%-30%/ Fixed Income Alternates Nil-20%, Gold 0%-	S&P BSE 500 TRI



Strategy	Investment Approach	Strategic Asset Allocation/Risk Composition	Min- Max Range	Benchmark # 1 – APMI
			30%/ Cash & Equivalents 0%-30%,	
Equity	Neo Core Mid & Small Cap Equity Strategy	100% EQ	Equity 70%-100% / Fixed Income 0%-30%/ Fixed Income Alternates Nil-20%, Gold 0%-30%/ Cash & Equivalents 0%-30%	S&P BSE 500 TRI
Equity	Neo Core Multi Factor Equity Strategy	100% EQ	Equity 70%-100% / Fixed Income 0%-30%/ Fixed Income Alternates Nil-30%, Gold 0%-30%/ Cash & Equivalents 0%-30%	Nifty 50 TRI

Indicative tenure or investment horizon

Typically investments will have a medium to long term time horizon of 3-7 years.



FORM C

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

[Regulation 22]

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 28th April 2026. The details of the Chartered Accountants are as follows:

Name of the Firm : M/s. Shah Kapadia & Associates, Chartered Accountants
Registration Number : 132378W
Proprietor : CA Ashish A. Shah
Membership Number : 129598
Address: : Office No. 328, 3rd floor, Champaklal Industrial Estate, Plot No. 105, Sion Koliwada Road, Sion East, Mumbai 400022.
Telephone Number : 022-49741224

(enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the Document are true, fair and adequate to enable the investors to make a well informed decision).

For and on behalf of Neo Alternative Asset Managers Private Limited

Date: 28th April 2026

Ms. Arpee Kishore Jani

Signature of the Principal Officer:

Place: Mumbai

Address: 903, B-Wing, 9th Floor, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India



SHAH KAPADIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Office No. 328, 3rd floor, Champaklal Industrial Estate, Plot No. 105,
Sion Koliwada Road, Sion East, Mumbai 400022.

Tel No: 022-49741224 | Web: www.theSKA.in | Email: SKA@theSKA.in

CERTIFICATE

The Board of Directors,

Neo Alternative Asset Managers Private Limited

903, B – Wing, 9th Floor, Marathon Futurex,

Mafatlal Mills Compound, N. M. Joshi Marg,

Lower Parel, Mumbai - 400013

1. You have requested us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of Neo Alternative Asset Managers Private Limited (Formerly known as NEO Alternative Asset Managers Private Limited) ("the Company"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").
2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulation") and the Guidelines issued by SEBI dated February 13, 2020, 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 conducted an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
3. In respect of the information given in the Disclosure document, we state that:
 - i. The list of people classified as Associates or group companies and list of related parties are relied upon as provided by the company.
 - ii. The Promoters and director's qualification, experience and ownership details are as declared by them and have been accepted without further verification.
 - iii. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
 - iv. We have relied on the representation made by the management regarding the Assets under management of Rs. 4533.05 Crores as on 31st March 2026.
 - v. Regarding TWRR calculation method, we have been informed by the management that TWRR has been calculated by their software as per the logic specified by SEBI.
 - vi. Our certification is based on the audited Balance sheet of the company for the year ended March 31, 2025, audited by BSR & Co. LLP Chartered Accountants and examination of other records, data made available and information & explanations provided to us.



SHAH KAPADIA & ASSOCIATES CHARTERED ACCOUNTANTS

Office No. 328, 3rd floor, Champaklal Industrial Estate, Plot No. 105,
Sion Koliwada Road, Sion East, Mumbai 400022.

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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 28th April 2026 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule V to the SEBI Regulations. A management certified copy of the disclosure document is enclosed herewith.

5. This certificate is intended solely for the use of the management of the company for the purpose of providing essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.

SHAH KAPADIA & ASSOCIATES
Chartered Accountant

CA Ashish A. Shah (Partner)
Membership no. 129598
Place: - Mumbai
Date: - 28th April 2026
UDIN: - 26129598ANCDLU9306