ABAKKUS ASSET MANAGER PRIVATE LIMITED
(FORMERLY KNOWN AS ABAKKUS ASSET MANAGER LLP)

DISCLOSURE DOCUMENT
PORTFOLIO MANAGEMENT SERVICES

Updated as on 09 February 2026

ABAKKUS ASSET MANAGER PRIVATE LIMITED
(FORMERLY KNOWN AS ABAKKUS ASSET MANAGER LLP)

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

DECLARATION:

a) The Disclosure Document (hereinafter referred as the **"Document"**) has been filed with the 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 (**"PMS Regulations"**).

b) The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP) "**ABAKKUS**" (hereinafter referred as the **"Portfolio Manager"**) as the portfolio manager.

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

d) **Details of Portfolio Manager**

Name of the Portfolio Manager	Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP)
SEBI Registration Number	INP000006457
Registered office address	Abakkus Corporate Centre, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
Phone	+91 22 6884 6600
Website	www.abakkusinvest.com

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

Name of the Principal Officer	Aman Chowhan
Phone	+91 022-6884 6605
Email	complianceteam@abakkusinvest.com
Registered office address	Abakkus Corporate Centre, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055

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Part – I

Static Section

1. Disclaimer:

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

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

2. Definitions:

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

1. **Act**: means the Securities and Exchange Board of India, Act 1992.

2. **Accreditation Agency:** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

3. **Accredited Investor:** means any person who is granted a certificate of accreditation by an accreditation agency who:

   (i) in case of an individual, HUF, family trust or sole proprietorship has:

      (a) annual income of at least two crore rupees; or

      (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or

      (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets..

   (ii) in case of a body corporate, has net worth of at least fifty crore rupees;

   (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;

   (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation::

   Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

4. **Advisor:** means any person, who is engaged in the business of providing investment advice to clients or other persons or group of persons and includes any person who holds out himself as an investment adviser, by whatever name called; (whether known as Channel Partners, Agents, Referral Interfaces or by any other name).

5. **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.

6. **Agreement or Portfolio Management Services Agreement or PMS Agreement or**

CPMS Agreement: means agreement executed between the Portfolio Manager and its Client for providing portfolio management services or CPMS and shall include all schedules and annexures attached thereto and any amendments made to the agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

7. **Application:** means the application made by the Client to the Portfolio Manager to place the funds and/or securities mentioned therein with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement:

   Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.

8. **Applicable Law(s):** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law, as is in force from time to time.

9. **Asset Under Management or AUM:** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

10. **Associate**: means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

11. **Bank Account**: means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in the name of the Client or a pool account in the name of Portfolio Manager to keep the Funds of all clients.

12. **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.

13. **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.

14. **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.

15. **Client(s) or Investor(s):** means any person who signs an Agreement with the Portfolio Manager for availing the services of portfolio management or CPMS as the case maybe as provided by the Portfolio Manager.

16. **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.

17. **Co-investment Portfolio Manager:** means a Portfolio Manager who is an Investment Manager of a Category I or Category II Alternative Investment Fund(s); and:

    (i) provides services only to the investors of such Category I or Category II Alternative Investment Fund(s); and

    (ii) makes investment only in unlisted securities of investee companies where such Category I or Category II Alternative Investment Fund(s) make investments:

    Provided that the Co-investment Portfolio Manager may provide services to investors from any other Category I or Category II Alternative Investment Fund(s) which are managed by them and are also sponsored by the same Sponsor(s););

18. **Custodian(s)**: means one or more entities registered with SEBI as custodians under the Applicable Laws and appointed by the Portfolio Manager, from time to time, for maintaining custody of the Client's funds and/or Securities.

19. **Depository:** means Depository as defined in the Depositories Act, 1996 (22 of 1996) and currently includes National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

20. **Depository Account**: means one or more account or accounts of the Client or for the Client opened, maintained and operated by the Portfolio Manager with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations, 20182018 in accordance with the agreement entered into with the Client.

21. **Direct on-boarding**: means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

22. **Disclosure Document or Document:** means this disclosure document issued by Abakkus Manager Private. Limited for offering Portfolio Management Services, prepared in accordance with the Regulations.

23. **Discretionary Portfolio Management Services:** means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the Agreement with the Client, where the Portfolio Manager exercises any degree of discretion in investments or management of assets of the Client

24. **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).

25. **Eligible Investor:** means a Person who: (i) complies with the Applicable Laws, and

(ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

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

27. **Financial Year**: means the year starting from April 01 and ending on March 31 of the following year.

28. **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.

29. **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.

30. **Group Company:** means an entity which is a holding, subsidiary, associate, subsidiary of a holding company toto which it is also a subsidiary**.**

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

32. **Hurdle Rate:** means the rate of return or benchmark return above which the performance fee will be charged as per the terms of the Agreement.

33. **High Water Mark**: means value of the highest Closing NAV achieved by the Portfolio in any year during the subsistence of this Agreement (adjusted for any additional funds/withdrawals by the Client in that year) and net of Portfolio Management Fees, for that year.

34. **Initial Corpus:** means the value of the funds and the market value of readily realizable securities brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager, subject to a minimum of INR 50,00,000 (Indian Rupees Fifty Lakhs) or such other higher amount as may be specified by the Portfolio Manager in compliance with Regulations.

35. **Investment Approach:** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

36. **IT Act:** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

37. **Large Value Accredited Investor:** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum Capital Contribution of 10,00,00,000 (Indian Rupees Ten Crore).

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

39. **Net Asset Value (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.

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

41. **Non-Discretionary Portfolio Management Services**: means the portfolio management service rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the Agreement with respect to the Assets (including the Portfolio and Funds) of the Client, where the Portfolio Manager shall provide advice in relation to assets but does not exercise any discretion with respect to investments or management of the Assets of the Client, and invests and manage the Assets only after seeking and taking approval from the Client, entirely at the Client's risk.

42. **NISM:** means the National Institute of Securities Markets, established by SEBI.

43. **Performance Fee:** means the performance-linked fee payable to the Portfolio Manager above the Hurdle Rate in accordance with the terms of the Agreement and this Document**.**

44. **Person**: means and includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), limited liability company,, a body of individuals, an association, a proprietorship, a trust, an institutional investor, a corporation, a body corporate, a cooperative society, a central or state government entity, a society, an unincorporated organization any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof,, who is allowed to invest as per applicable laws.

45. **Portfolio** or **Client Portfolio:** means the total holdings of all investments, Securities and Funds belonging to the Client as per Agreement.

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

47. **Portfolio Manager:** means Abakkus Asset Manager Private Limited, a Company incorporated under the Companies Act, 2013 (Formerly known as Abakkus Asset Manager LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008) registered with SEBI as a portfolio manager bearing registration number INP000006457 and having its registered office at 6th Floor, Param House, Shanti Nagar, Santacruz Chembur Link Road, Santacruz (East) Mumbai-400055, Maharashtra, India, who pursuant to an Agreement with a Client/Investor, advises or directs or undertakes on behalf of the Client/Investor (whether as a discretionary, non-discretionary, Co-Investment Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the Client/Investor, as the case may be.

48. **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

49. **PMS:** means the portfolio management services and includes discretionary, non-discretionary, co-investment or advisory services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement and in accordance with the terms of this Document.

50. **PML Laws:** means the Prevention of Money Laundering Act, 2002, Prevention of Money- laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.

51. **Product:** means the investment products with the respective Investment Approach/ features of PMS services introduced by the Portfolio Manager from time to time.

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

53. **Related Party**: means

    i. a director, partner or his relative;

    ii. a key managerial personnel or his relative;

    iii. a firm, in which a director, partner, manager or his relative is a partner;

    iv. a private company in which a director, partner or manager or his relative is a member or director;

    v. a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;

    vi. any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;

    vii. any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

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

viii. any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;

ix. a related party as defined under the applicable accounting standards;

x. such other person as may be specified by the Board:

Provided that,

(a.) any person or entity forming a part of the promoter or promoter group of the listed entity; or

(b.) any person or any entity, holding equity shares:

(i.) of twenty per cent or more; or

(ii.) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;;

54. **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.

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

56. **Termination Fee:** means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

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

3. Description:

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

The Portfolio Manager has been incorporated on March 14, 2018, as Abakkus Asset Manager LLP and is now registered as Abakkus Asset Manager Private Limited from September 24, 2024. It has a portfolio manager license (registration number INP000006457 issued on March 14, 2019) to offer investment management, portfolio management, and advisory services to High-Net-worth Individuals (HNIs), institutional clients, corporates and other permissible class of investors. Further, it has investment advisory license (registration number INA000015729 issued on February 03, 2021) to offer advisory services to institutional, corporate, individual and non-individual clients. Further, it has research analyst license (registration number INH000023223 issued on September 10, 2025) to offer research services to its clients.

AA branch office of the Portfolio Manager situated at IFSC-GIFT City is registered with the IFSCA as Registered FME (Non-Retail) (IFSCA/FME/II/2022-23/041) under IFSCA (Fund Management) Regulations, 2022 (registered with effect from November 01, 2022).

The Representative office of the Portfolio Manager situated at Office 219, 2 Floor, The Offices 1, Central District - Dubai World Trade Centre, Dubai – U.A.E, P.OO. Box - 114142.

The Portfolio Manager acts as an investment manager to the following:

a. Abakkus Growth Fund and its schemes, which is a Category-III Alternative Investment Fund registered with the SEBI from June 05, 2018, having registration number IN/AIF3/18-19/0550.

b. India - Ahead Venture Trust and its scheme(s), which is a Category I Alternative Investment Fund registered with the SEBI from January 25, 2022, having registration number IN/AIF1/21-22/0976.

c. India - Ahead Private Equity Trust and its scheme(s), which is a Category II Alternative Investment Fund registered with the SEBI from January 27, 2022, having registration number IN/AIF2/21-22/0980.

d. Abakkus India Equity Trust and its schemes, which is a Category-III Alternative Investment Fund registered with the SEBI from August 09, 2023, having registration number IN/AIF3/23-24/1326.

Abakkus Asset Manager Private Limited also acts as a Sponsor to Abakkus Mutual Fund, registered with SEBI from August 29, 2025, having registration number MF/088/25/14.

ii. Promoters and Directors of the Portfolio Manager and their background:

a) **Mr. Sunil Singhania: (Promoter & Director)**

Mr. Sunil Singhania is the founder of Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP); an India focused Asset Management Entity he established in 2018.

Prior to this, in his role as Global Head – Equities at Reliance Capital Limited, he oversaw equity assets and provided strategic inputs across Reliance Capital Group of companies including asset management, insurance, AIF and offshore assets and as CIO – Equities, Singhania led Reliance Mutual Fund equity schemes to be rated amongst the best. Reliance Growth Fund (now known as Nippon India Growth Fund) grew over 100 times in less than 22 years under Mr. Singhania's leadership. Furthermore, he led Reliance Nippon Life Asset Management Limited's (now known as Nippon Life India Asset Management Limited) international efforts and was instrumental in launching India funds in Japan, South Korea, and the UK, besides managing mandates from institutional Contributors based in the US, Singapore, and other countries.

Mr. Singhania was the Promoter of the Association of NSE Members of India, a body of stock brokers. He was also the first individual from India to be elected as a member of the CFA Institute Board of Governors (2013 - 2019) and was in honorary capacity the Chairman of the Investment Committee (2019) of the CFA Institute. He also sat on CFA Institute's Standards of Practice Council for six years and was the Founder of the Indian Association of Investment Professionals (now CFA Society India) and served as its President for eight years. Mr. Singhania is currently appointed on the IFRS Capital Markets Advisory Committee (CMAC) and the only member from India to be appointed for the same (2020-2023).

Mr. Singhania graduated in commerce from the Bombay University and completed his Chartered Accountancy from the ICAI, Delhi with an all-India rank. He has also earned the right to use the Chartered Financial Analyst designation, conferred by CFA Institute.

b) **Abakkus Expert Professionals LLP (Formerly known as Abakkus Expert Professionals Private Limited): (Promoter)**

Abakkus Expert Professionals LLP is a Limited Liability Partnership Firm, incorporated on February 20, 2018, in Mumbai as Abakkus Expert Professionals Private Limited and later on March 7, 2024, got registered as Abakkus Expert Professionals LLP. Its main objects are to act as financial consultants, management consultants, and provide advice, services, consultancy in various fields viz. general, administrative, secretarial, commercial, financial, and legal.

c) **Mr. Biharilal Deora: (Director)**

Mr. Biharilal Deora is an investment professional with over 20 years of experience in credit research, strategy, and business analysis. Prior to joining the founding team of Abakkus, Mr. Deora served as advisor to various single-family offices on credit investments. He also serves as an advisor to various education and industry associations and provides perspectives on policy, governance and market issues related to banking, capital markets, insurance, pensions to regulators across the globe.

Mr. Deora was a rank holder Chartered Accountant and has worked at global firms such as Sutherland, Fidelity, Credit Suisse and Reliance Industries. He has completed his chartered accountancy in first attempt with All India Ranks in both intermediate and final examinations, he has earned his CFA Charter from CFA Institute, USA. Mr. Deora also serves as visiting faculty to various higher education institutes.

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

a) Abakkus Expert Professionals LLP (Formerly known as Abakkus Expert Professionals Private Limited)

b) Abakkus Fund Sponsors LLP [Abakkus Asset Manager LLP (Presently known as Abakkus Asset Manager Private Limited) is a Partner of Abakkus Fund Sponsors LLP]

Note: The above details are as per latest audited financial statements of Abakkus Asset Manager Private Limited as on 31.3.2025. However, Abakkus Investment Managers Private Limited was incorporated as wholly owned subsidiary of Abakkus Asset Manager Private Limited with effect from April 24, 2025.

iv. Details of the services being offered:

The Portfolio Manager primarily carries on discretionary portfolio management services ("**DPMS**"), advisory services ("**AS**") and co-investment portfolio management services ("**CPMS**") and if the opportunity arises, it may render non-discretionary portfolio management services ("**NDPMS**"). The Portfolio Manager shall provide portfolio management services and advisory services to following category of clients:

Client Category	Nature of Service
Indian resident individuals, NRI, body corporates, partnership firms, trust, societies, association of persons, limited liability partnership and such other persons as may be deemed by the Portfolio Manager to be eligible to avail of the services of the Portfolio Manager	NDPMS, DPMS and AS
Foreign Portfolio Services	NDPMS, DPMS and AS
Investors of Category – I and II Alternative Investment Funds which are managed by the Portfolio Manager who also acts as the Investment Manager to the Category – I and II AIFs.	CPMS

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

i. **Discretionary Portfolio Management 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 thereafter except on the ground of fraud, mala fide, 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 client's portfolios under the discretionary service are based on the investment objective of the client and should not be construed as any scheme offered or promoted by the Portfolio manager.

b. Non - Discretionary Portfolio Management Services:

Under the non-discretionary PMS, the assets of the Client are managed in consultation and in accordance with the instructions of the Client under the agreement between the Client and the Portfolio Manager. The Client has complete discretion and final decision-making authority on the investment (quantity and price or amount). The Portfolio Manager, inter alia, may provide, market intelligence, research reports, trading strategies, trade and market statistics and any such material which may aid client to take appropriate investment decision along with managing (if any) transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.

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 who can invest in Indian market. 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 may propose to offer co-investment portfolio management services to the investors of the schemes launched under multiple trusts managed by it, in accordance with the SEBI Regulations. The Portfolio Manager (acting as a Co-Investment Portfolio Manager) shall make investments only in unlisted securities of Investee Companies where the aforementioned Alternative Investment Funds make investments.

Following shall be the conditions of CPMS: Following shall be the conditions of CPMS:

a. The requirement of minimum investment amount per client in accordance with the Regulations shall not apply to for CPMS.

b. 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.

c. 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:

d. The early withdrawal of funds by the co-investors with respect to co-investment in investee companies shall be allowed only to the extent that the Alternative Investment Fund has also made an exit from respective investment in such investee companies.

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

Sr. No.	Particulars	Remarks
1	All cases of penalties imposed by SEBISEBI or the directions issued by SEBISEBI under the Act or Rules or Regulations made there under	None
2	The nature of the penalty / direction	None
3	Penalties/fines imposed for any economic offence and/or violation of any securities laws	None
4	Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any:	None
5	Any deficiency in the systems and operations of the portfolio manager observed by SEBISEBI or any regulatory agency:	1. SEBI had carried out an regular audit/inspection in January – February 2024 for the period April 01, 2022 to June 30, 2023, for activities as a registered Portfolio Manager. In April 2024, they had shared their administrative letter to the Portfolio Manager to improve compliances with respect to a few operational processes. Based on SEBI observations, the Portfolio Manager has taken steps to further strengthen its processes. 2. SEBI had carried out an regular audit/inspection for the period April 01, 2024 - September 30, 2024, in respect of activities as a registered Portfolio Manager. In March 2025, they had shared their administrative letter to the Portfolio Manager to improve their operational process. The Portfolio Manager has implemented necessary controls to avoid any future discrepancies. 3. The Portfolio Manager received observations from SEBI regarding minimum portfolio value requirements. The Portfolio Manager has implemented necessary controls, submitted an Action Taken Report on April 9,

		2025, and assured adherence to SEBI norms going forward. 4. The Portfolio Manager received observations from SEBI on July 25, 2025, pursuant to the offsite inspection data for the period October 2024 to March 2025, observing certain gaps in the monthly reporting of active client details. Accordingly, the necessary explanation, along with the revised data and the action taken report as advised by SEBI, was submitted on August 22, 2025. Further, the Portfolio Manager has implemented corrective measures to ensure ongoing compliance and prevent recurrence.
6	Any enquiry / adjudication proceedings initiated by the SEBISEBI against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee under the Act or Rules or Regulations made there under	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. Investment Objective:

The investment objective of the Portfolio Manager under its portfolio management services is to generate alpha, capital appreciation or preservation, regular returns or risk adjusted returns for client.

b. Type of securities in which the Portfolio Manager will invest:

The Portfolio Manager may invest Capital Contributions or provide advisory to its Clients in any or all in any combination in Equity and/or related Securities, other debt products, fixed income products/instruments, mutual fund units, exchange traded fund/s, structured product/s, derivatives, and any other permissible securities/instruments/products in which the Portfolio Manager and/or Client can invest as per Applicable Laws. The Portfolio Manager may, from time to time, hold any un-invested amount of Capital Contribution in cash or deploy the amount in liquid fund schemes, exchange traded liquid or index funds, debt-oriented schemes of mutual funds, gilt schemes, bank deposits or other short-term avenues for investments.

For the CPMS, the Portfolio Manager shall invest hundred percent of the assets under management in unlisted securities of investee companies where Category I AIFs and Category II AIFs managed by it as investment manager, make investment.

ii. Investment Approaches of the Portfolio Manager:

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

With respect to CPMS, there shall be no specific investment approach as existing investors of Alternative Investment Funds who intend to invest in specific unlisted security shall be permitted to invest. The Client shall be offered Co-investment opportunities in the portfolio companies where the Alternative Investment Fund (schemes) managed by the Portfolio Manager is proposing to invest in accordance with the provisions of the Applicable Law.

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 may invest up to a maximum of 30% of the Client's AUM in the securities of its associates/related parties subject to conditions under SEBI (Portfolio Managers) Regulations 2020 and its amendments.

Presently, the Portfolio Manager does not have any Associates or group companies except Abakkus Investment Managers Private Limited, which is its wholly owned subsidiary. The following investment limits shall apply to the group companies and/or any such relationships that are established in the future.

The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate / related party (as a percentage of Client's AUM)	Limits for investments in multiple associates / related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and Hybrid Securities*	15%	25%
Equity + Debt + Hybrid Securities	30%	

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

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its associates/related parties and not to any investments in the Mutual Funds.

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 by Portfolio Manager within a period of 90 days from the date of such breach. The Client may give an informed, prior positive consent to the Portfolio Manager for waiver from the rebalancing of the portfolio to rectify any passive breach of the investment limits. Further, the Portfolio Manager shall not make any investment in below investment grade securities.

The above-mentioned provision regarding investment limits, consent requirement, consent mechanism and passive breach provision shall not apply for the CPMS provided by the Portfolio Manager.

iv. Onboarding Clients: The Portfolio Manager may:

i. Empanel Distributors/Registered Investment Advisors to on-board the Client.
ii. On-board the Client directly without intermediation of any Distributors. For more details about the same, the Client is requested to contact products@abakkusinvest.com

v. Services offered to Accredited Investors and Large Value Accredited Investors:

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

Particulars	Applicability
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the	Large Value Accredited Investor

agreement between the Portfolio Manager and Large Value Accredited Investor	
The requirement of minimum Capital Contribution per client shall not apply	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor

The detailed framework for Accredited Investors and Large Value Accredited Investors is available on the website of the Portfolio Manager at https://abakkusinvest.com/regulatory-disclosure/

6. Risk Factors:

A. General Risks:

(1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.

(2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.

(3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.

(4) The names of the Investment Approach do not in any manner indicate their prospects or returns.

(5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.

(6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.

(7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.

(8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

(9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

(10) **Risk of Wider Spreads:** Spread refers to the difference in best buy price and best sell price. It represents the differential between the price of buying a security and immediately selling it or vice versa. Lower liquidity and higher volatility may result in wider than normal spreads for less liquid or illiquid securities. This in turn will hamper better price formation.

(11) **Risk of reducing orders:** Most exchanges have a facility for investors to place "limit orders", "stop loss orders" etc. the placing of such orders which are intended to limit losses to certain amounts may not be effective many a times because of rapid movement in market conditions may make it impossible to execute such orders.

(12) **System Risk:** High Value trading will frequently occur at the market opening and before market close. Such high volumes may also occur at any point in the day. These may cause delays in order execution on confirmation. Under certain market conditions, it may be difficult or impossible to liquidate a position in the market at a reasonable price or at all, when there are no outstanding orders either on the buy side or the sell side or if trading is halted in a security due to any action on account of unusual trading activity or stock hitting circuit filters or for any other reason.

(13) **System / Network Congestion:** Trading on Exchange is in electronic mode, based on satellite/ leased-line based communications, combination of technologies and computer systems to place and route orders. Thus, there exists a possibility of communication failure or system problems or slow or delayed response from system or trading halt or any such other problem whereby not being able to establish access to the trading system/ network, which may be beyond the control of and may result in delay in processing or not processing buy or sell orders either in part or in full. You are cautioned to note that although these problems may be temporary in nature, but when you have outstanding open positions or unexecuted orders, these represent a risk because of your obligations to settle all executed transactions.

(14) The Portfolio Manager has no previous experience/track record in the field of co-investment portfolio management services and has obtained a license to function as a Portfolio Manager. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.

B. Risk related to Conflicts of Interests:

Conflict of interest would be inherent between the activities of the Portfolio Manager, Portfolio Entity/ies and the Relevant Parties. Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP) has adopted, inter alia, certain policies and procedures intended to protect the interest of all the investors. It is intended for such conflicts to be managed primarily by complying with the Applicable Laws, acting in good faith to develop equitable resolutions of known conflicts and developing policies to reduce the possibilities of such conflict. The Portfolio Manager shall ensure fair treatment to all its clients in case of conflicts of interest. The attorneys, accountants, and other professionals, who perform services for the Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP) may, and in some cases do, also perform services for the Relevant Parties.

<u>Some of the possible conflicts of interest and potential conflicts of interest are outlined below</u>:

a) The Portfolio Manager and/or any of the Relevant Parties may act as an investment business by identifying, evaluating and recommending investments to its clients. Any conflict arising out of such relationships would be managed by the Portfolio Manager subject to Applicable Laws and SEBI Regulations.

b) There could be multiple portfolios under the management of Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP) as a Portfolio Manager/Investment Manager/Advisor to other funds/schemes and/or any of the Relevant Parties, thereby presenting possibility of conflict of interest in allocating investment opportunities amongst the various portfolios. The Portfolio Manager will endeavour to resolve any such conflicts in a reasonable manner as it deems fit.

c) The Portfolio Manager and/or any of the Relevant Parties, while managing the funds of Client, may from time-to-time effect transactions in securities in which the Portfolio Manager may have a financial or other business interest.

d) The Relevant Parties providing services to the Client will have, in addition to their responsibilities for the Client, responsibilities for other companies, projects and clients. Accordingly, they may have conflicts of interests in allocating management time and other resources amongst the Fund and such other projects and clients.

e) The Portfolio Manager and/or any of the Relevant Parties can act as manager/Advisor to any of the Portfolio Entity/ies, charge fee for the services rendered to them, provide broad range of financial services, from time to time and earn fee in addition to the fee charged to the Client under this Agreement. Any conflict arising out of any such relationships would be managed by the Portfolio Manager subject to Applicable Law and SEBI Regulations.

f) The Portfolio manager and/or any of the Relevant Parties and/or its advisory clients or managed clients like AIF/FPI may have existing similar or contra positions in the stocks/ recommended in the client's account and may execute their trades at different timeline based on their execution strategy which may not match with trade execution in the PMS.

g) The Portfolio Manager may or may not have a similar position as PMS in its other products/services/funds/vehicle where it acts as Investment Manager or Advisor.

h) Certain Relevant Parties may also serve as employees or partner(s) /director(s) of the company within the group. In such situations, the employee or partner is considered to be in a "dual hat" situation, which may result in conflicts of interest due to duties to differing entities.

i) Considering Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP) is acting as Portfolio Manager, Investment

Manager and also providing advisory services, a potential conflict of interest could be perceived between the investments and disinvestments undertaken by the Investment Manager for the schemes of AIF and various investment strategies under the PMS and investments and disinvestments advise provided to investment advisory clients.

j) The attorneys, accountants, and other professionals, who perform services for the Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP) may, and in some cases do, also perform services for the Relevant Parties.

k) The services rendered by the Portfolio Manager will be subject to conflict of interest relating as Portfolio Manager and various other affiliates, associates, holdings companies, subsidiaries, partners, officers, employees and other group entities of the Portfolio Manager, which are engaged in a broad spectrum of activities in the financial sector.

l) The Portfolio Manager is also registered as a Research Analyst with SEBI and may issue research reports or recommendations. The Portfolio Manager serves different clients under PMS, AIF, and IA mandates, who may have varying investment objectives, risk profiles, and investment horizons. At times, the investment actions/views undertaken under the PMS/AIF/IA (buy/sell/hold) in certain securities/sectors may be contrary to the views expressed in research reports issued in the Research Analyst capacity to comply with the investment objectives of different clients. Such situations may give rise to perceived or actual conflicts of interest. The Portfolio Manager shall comply with Applicable Laws and SEBI Regulations to safeguard client interests.

C. Risk associated with equity and equity related instruments:

1. 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.

2. 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.

3. 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.

D. Risk associated with debt and money market securities:

1. Interest Rate Risk:

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

2. Liquidity or Marketability Risk:

The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

3. Credit Risk:

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

4. Reinvestment Risk:

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

E. <u>Risk associated with derivatives instruments:</u>

1. The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate

losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

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

F. Risk related to Co-Investment:

1. Client Portfolio may comprise investment in unlisted securities. Investments in Unlisted securities depends upon the ability of the Co-investment Portfolio Manager to source, select, review/evaluate, complete and realize appropriate investments. Therefore, the Co-investment Portfolio Manager’s ability, upon Instructions of the Client, to protect the investment or seek returns or create liquidity when required may be limited.

2. The Co-Investment Portfolio Manager may also invest in Portfolio Entity/ies which are new or recently established which may provide limited liquidity.

3. Co-investment Portfolio Manager’s investment suggestions may not always be profitable, as actual market movements may be at variance with anticipated trends.

4. The Client may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.

G. Risk associated with investments in mutual fund schemes:

1. 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.

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

markets.

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

4. 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.

5. The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations,2026 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

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

7. 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.

8. 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.

H. Risk arising out of Credit Ratings:

These risks are related to credit ratings include rating lags (prices of securities move faster than the ratings), agency errors / biases, ratings instability (upgrades and downgrades), failure to capture unpredictable events, and systemic issues like concentration risk etc.

While Credit Ratings provide necessary insight relating to credit worthiness of the issuer company, the same might not be available in for the investments made under CPMS provided by the Portfolio Manager.

I. Risk arising out of Concentration and Non-diversification::

The investment according to investment objective of a Portfolio and CPMS 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.

J. <u>Risk arising out of investment in Associate and Related Party Transactions:</u>

1. 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.

2. 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.

3. 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.

K. <u>Risk related to investment in Private Companies:</u>

As permitted under the Regulations, investments may 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.

L. Risk related to constrains on exits:

While availing CPMS, the Client may be restricted/prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.

M. Management and Operational risks:

1. Reliance on the Portfolio Manager:

a. 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.

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

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

2. **Termination Fee:** Client may have to pay a high Termination Fee 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.

3. **No Guarantee:** Investments in Securities are subject to market risks and 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 de-listing 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.

N. **Legal and Tax risk:**

a. **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.

b. 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.

c. **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.

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. **Investment management, advisory fees and CPMS fees:**

Subject to regulatory limits, the management fee relates to the portfolio management services offered to the Clients. The fee may be a fixed charge or up to 3% plus applicable taxes per annum of the quantum of the funds being managed as agreed in the Agreement. Advisory fees relates to the advisory services offered to the Client. The fee may be a fixed charge or up to 2.5% plus applicable taxes of the Assets Under Management as agreed in the agreement.

Subject to regulatory limits, the CPMS fees relates to the co-investment portfolio management services offered to the Co-Investors. The fee may be a fixed charge or up to 2.5% plus applicable taxes per annum of the quantum of the funds being managed as agreed in the CPMS Agreement.

Subject to regulatory limits, the portfolio manager may charge performance fees up to 30% plus applicable taxes on the share of profits generated for portfolio management/advisory services/CPMS, subject to hurdle rate between 0 to 25% per annum or linked to benchmark subject to high-water mark principle as per the details provided in the Agreement.

Provided the Portfolio Manager shall not charge any up-front fees to the Client whether directly or indirectly.

ii. **Termination Fees or Exit Loads:**

As permitted by the Regulations and subject to the regulatory limits, 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.

- For exit within Year 1 from the date of each investment allocation- up to 3% plus applicable taxes.

- For exit within Year 2 from the date of each investment allocation- up to 2% plus applicable taxes.

- For exit within Year 3 from the date of each investment allocation- up to 1% plus applicable taxes.

iii. **Custodian Fee:**

Custody of Securities

i. Custody of all Securities of the Client shall be with the Custodian who shall be appointed, from time to time, at the discretion of the Portfolio Manager. Currently, the Portfolio Manager uses the custodial/depository/fund administration services of HDFC Bank Limited, ICICI Bank Limited, Kotak Mahindra Bank Limited and may appoint more custodians in future if required

ii. The Custodian shall act on instructions of the Portfolio Manager.

All such custodian or fund accounting fees, charged by the Custodian shall be payable by the Client. These charges relate to opening and operation of dematerialized accounts, fund accounting charges, NAV computation fees, custody and transfer charges for shares, bonds and units, dematerialization, and other charges in connection with the operation and management of the depository accounts.

iii. The Portfolio Manager shall not be liable for any act of the Custodian, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the Client.

Provided that Custodian Fees shall not be applicable on clients under the CPMS provided by the Portfolio Manager.

iv. Registrar and transfer agent fee

Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.

v. Brokerage and transaction costs:

The brokerage charges and other transaction related charges like service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

Brokerage and transaction costs are amounts payable to the broker for opening of an account, execution of transactions on the stock exchange or otherwise for the transfer of Securities and may inter alia include service charges, stamp duty costs, GST, STT etc. and is expected to be in the between 10-20 BPS.

vi. Other Fees and Expenses:

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

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

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

b. Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio;

c. Statutory taxes and levies, if any, payable in connection with the Portfolio;

d. Valuation expenses, valuer fees, audit fees, levies and charges;

e. All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses plus applicable taxes not specifically covered above, whether agreed upon in the client agreement or not, arising out of or in the course of opening, managing or operating, closing of the Portfolio.

Please note that the statutory limitations, above stipulations regarding to fees and/or expenses shall not apply with respect to CPMS availed from the Client and shall be mutually decided between the Portfolio Manager and the Client.

8. Taxation

A. General

This summary on Indian tax matters contained herein is based on existing law as on the date of this memorandum. No assurance can be given that future legislation, administrative rulings or court decisions will not significantly modify the conclusions set forth in this summary, possibly with retroactive effect.

The following is a summary of certain relevant provisions of the Income-tax Act, 1961 ('ITA') as amended by the Finance Act, 2025 ('**Finance Act'**) read along with Income-tax Rules, 1962, ('IT Rules') and various circulars and notifications issued thereunder from time to time.

The summary is based on laws, regulations, rulings and judicial decisions now in effect, and current administrative rules, practices and interpretations, all of which are subject to change, with possible retrospective effect.

Further, the statements with regard to benefits mentioned herein are expressions of views and not representations of Portfolio Manager to induce any client, prospective or existing, to invest in the portfolio management schemes of the Portfolio Manager. Implications of any judicial decisions/ double tax avoidance agreements etc. are not explained herein.

In view of the nature of tax consequences, each client is advised to consult their own tax advisor with respect to the specific tax consequences arising to them from participation in any of the investments.

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

The Portfolio Manager accepts no responsibility for any loss suffered by any Investor as a result of current taxation law and practice or any changes thereto.

B. Tax deduction at source

Section 206AA of the ITA

Section 206AA of the ITA provides that where a recipient of income (who is subject to withholding provisions) does not furnish its Permanent Account Number ('PAN'), then tax is required to be deducted by the payer at the higher of the following i.e.,

1. rates specified in the relevant provisions of the ITA; or
2. rates in force; or
3. 20%.

In the case of non-residents not having a PAN, this provision requiring tax deduction at a higher rate shall not apply if they furnish certain prescribed information / documents. The CBDT had issued a notification granting certain relaxations from deduction of tax at a higher rate in the case of non-resident investors or a foreign company. The provisions of section 206AA of the ITA does not apply in respect of payments to be made which are in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset, provided the deductee furnishes certain details and specified documents to the deductor.

In case the aforesaid section is applicable, tax shall be deducted at higher of the followings rates:

1. twice the rate specified in the relevant provision of the ITA; or
2. twice the rate or rates in force; or
3. the rate of five per cent.

The Finance Act 2025 omitted section 206AB of the ITA.

Withholding tax on purchase of *goods*

Section 194Q of the ITA provides that any person (i.e. buyer) who is responsible for paying any sum to any resident (i.e. seller) for the purchase of any goods (likely to include shares and securities) of the value or aggregate of such value exceeding INR 50 lakhs in any previous year, shall deduct an amount equal to 0.1%. of such sum exceeding INR 50 lakhs. The buyer shall be required deduct such tax at the time of credit of such sum to the account of the seller or at the time of payment thereof by any mode, whichever is earlier.

Further, the term 'buyer' has been defined to mean a person whose total sales, gross receipts or turnover from the business carried on by him exceeds INR 10 crores during the financial year immediately preceding the financial year in which the purchase of goods is carried out.

The section further provides that if any sum is credited to any account, whether called "suspense account" or by any other name, in the books of the buyer liable to pay such income, such credit of income shall be deemed to be the credit of such income to the account of the payee (i.e. seller) and the provisions of this section shall apply accordingly.

However, the provisions of section 194Q of the ITA shall not apply to transactions on which:

(a) tax is deductible under any of the provision of the ITA; and

(b) tax is collectible under the provisions of ITA

The CBDT, in order to clarify on the applicability of the provisions of section 194Q of the ITA on transactions carried through various stock exchanges, issued a circular dated 30 June 2021. Per the said circular, it was clarified that the provisions of section 194Q should not be applicable to transactions in securities traded through recognized stock exchange or cleared and settled by the recognized clearing corporation.

The said circular further clarified that the provisions of section 194Q of the ITA shall not apply to a non-resident whose purchase of goods from seller resident in India is not effectively connected with the permanent establishment of such non-resident in India. For this purpose, "permanent establishment" shall mean to include a fixed place of business through which the business of the enterprise is wholly or partly carries on.

The CBDT further issued guidelines to address various issues arising on applicability of the provisions of section 194Q of the ITA.

C. **Long term capital gains**

The ITA provides for a specific mechanism for computation of capital gains. Capital gains are computed by deducting from the sale consideration, the cost of acquisition and certain other expenses. The tax payable on capital gains would depend on whether the capital gains are long-term or short-term in nature.

Period of Holding

Depending on the period for which the securities are held, capital gains earned by the Investors would be treated as short term or long-term capital gains. The taxability of capital gains is discussed below:

Type of instrument	Period of holding	Characterisation
Listed Securities (other than a unit), units of equity-oriented mutual funds, units of Unit Trust of India and Zero-Coupon bonds	More than 12 months	Long-term Capital Asset
	12 months or less	Short-term Capital Asset
Shares of a company (other than shares listed on a recognised stock exchange)	More than 24 months	Long-term Capital Asset
	24 months or less	Short-term Capital Asset
Other securities (other than Market Linked Debentures and unit of a Specified Mutual Fund)	More than 24 months	Long-term Capital Asset
	24 months or less	Short-term Capital Asset

Capital gains on redemption/ transfer/ maturity of Specified Mutual Fund (i.e. a mutual fund where not more than 35% is invested in equity shares of an Indian company) acquired on or after 1 April 2023 or Market Linked Debentures shall be deemed to be capital gains arising from a Short-Term Capital Asset (STCG), irrespective of the period of holding.

Taxability of long-term capital gains under the ITA (without considering the benefits under the tax treaties for non-resident investors) should be as follows:

Sr. No	Particulars	Resident investors	Non-resident investors	FPI
		Tax rate (%) excluding applicable surcharge and health and education cess		
1	Long-term capital gains on transfer of: listed equity shares on which STT has been paid both at the time of acquisition and sale of such shares; and units of equity oriented mutual fund on which STT has been paid on transfer [Note 2] (Section 112A)	12.5% [on income in excess of INR 1.25 lakh]	12.5% [on income in excess of INR 1.25 lakh]	12.5% [on income in excess of INR 1.25 lakh]
2	LTCG on transfer of unlisted shares and other securities (except, MLDs, specified mutual fund, unlisted bonds debentures)	12.5%	12.5%	12.5%

D. **Short term capital gains**

Taxability of short term capital gains under the ITA (without considering the benefits under the tax treaties for non-resident investors) should be as follows:

Sr. No	Particulars	Resident investors	Non-resident investors	FPI
		Tax rate (%) excluding applicable surcharge and health and education cess		
1	STCG on transfer of listed equity shares on a recognized stock exchange, to be listed equity shares sold through offer for sale or units of equity oriented mutual fund, and on which Securities Transaction Tax ("STT") has been paid (Section 111A)	20%	20%	20%
2	Any other short-term capital gains	30% [Note 1]	30% (in case of firms/ LLP/ foreign non-corporates [Note 1] / 35% (in case of foreign company)	30%
3	Income from Market Linked Debentures(MLDs), specified mutual fund, unlisted bonds and debentures	30% [Note 4]	30% (in case of firms/ LLP/ foreign non-corporates [Note 4] / 35% (in case of foreign company)	30%

Note 1:

Assuming highest slab rates for individual investors.

In case of domestic companies having total turnover or gross receipts not exceeding INR 400 crores in the Financial Year 2023-24 (Assessment Year 2024-25), the applicable tax rate would be 25%.

Further, the tax rates for domestic companies exercising the option under section 115BAA and section 115BAB of the ITA shall be 22% and 15% respectively, subject to fulfilment of conditions prescribed in the said sections subject to a cap of 15% for capital gains earned under section 111A or 112A or 112 of the ITA.

As per section 115BAC of the ITA, resident Individual and HUF will have an option to pay tax on its total income at the reduced tax rates. The income would, however, have to be computed without claiming prescribed deductions or exemptions.

The rates provided under section 115BAC(1A) of the ITA shall be applicable unless an option is exercised under section 115BAC(6) to opt out of the regime. Further, the option of opting back to the regime under section 115BAC(1A) of the ITA can be exercised only once by a taxpayer earning income from business or profession. However, a person not having income from business or profession shall be able to exercise this option every year. Under this regime, the rate of surcharge shall be capped at 25% (instead of 37%). This section is also applicable to association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person.

Note 2:

The cost of acquisition of equity shares or units of an equity oriented mutual funds acquired before 1 February 2018, shall be higher of:

a) the actual cost of acquisition; and

   Lower of:

   i) Fair market value as on 31 January 2018, determined in the prescribed manner; and
   ii) Value of consideration received or accruing upon transfer.

The CBDT issued a notification dated 1 October 2018, wherein the list of transactions has been specified in respect of which the provision of sub-clause (a) of clause (iii) of sub-section (1) of section 112A of the ITA shall not apply i.e. payment of STT on acquisition of equity shares.

Note 3:

As per section 50CA of the ITA, where the consideration received or accruing on account of transfer of unlisted shares is less than the fair market value of such share, determined in the prescribed manner, the fair value as determined should be deemed to be the full value of consideration for the purpose of computing capital gains.

Note 4:

Section 50AA of the ITA which provides that the income arising on transfer / redemption / maturity of units of a Specified Mutual Fund (acquired on or after April 1, 2023) or Market Linked Debentures ("MLDs") / unlisted bonds / unlisted debenture which are held as capital asset shall be deemed to be the capital gains arising from the transfer of a short-term capital asset (irrespective of the period of holding), capital gains shall be full value of consideration received or accruing as a result of the transfer or redemption or maturity of said capital asset as reduced by—

(i) the cost of acquisition of the debenture or unit; and

(ii) the expenditure incurred wholly and exclusively in connection with such transfer or redemption or maturity,

Further, such gains shall be chargeable to tax at the applicable rates.

For the purpose of this section, "**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 market returns on other underlying securities or indices and include any security classified or regulated as a Market Linked Debenture by the Securities and Exchange Board of India.

Consideration with respect to Foreign Portfolio Investors

As per section 2(14) of the ITA, any investment in securities made by FPIs in accordance with the regulations made under the Securities and Exchange Board of India is treated as a capital asset. Consequently, any income arising from transfer of securities by FPIs are to be treated as capital gains. Under section 115AD of the ITA, long-term capital gains arising from transfer of securities shall be taxable at the rates mentioned in paragraph above.

Under section 115AD of the ITA, interest and dividend income earned by FPIs should be taxable at 20% (plus applicable surcharge and cess), unless a lower rate is specified in the relevant tax treaty.

As per section 196D of the ITA, no deduction of tax shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD which is payable to an FPI. However, tax shall be deducted under section 196D of the ITA with respect to interest income (other than referred to in section 115AD of the ITA) and dividend income at the rate of 20%.

E. **Profits and gains of business or profession**

If the gains are characterised as business income, then the same should be taxable on net income basis at the rate of 30% for resident investors. In case of domestic companies having total turnover or gross receipts not exceeding INR 400 crores in the Financial Year 2023-24 (Assessment Year 2024-25), the applicable tax rate would be 25%. Kindly note, we have assumed highest rate for resident individual investors. Further, the tax rates for domestic companies exercising the option under section 115BAA and section 115BAB of the ITA shall be 22% and 15% respectively, subject to fulfilment of conditions prescribed in the said sections.

If the gains are characterised as business income, then the same should be taxable on net income basis at 35% for foreign company if it has a business connection/ permanent establishment in India, and such income is attributable to the business connection/ permanent establishment of the non-resident in India. Further, for non-resident investors (other than a foreign company) a tax rate of 30% should be levied.

F. **Losses under the head capital gains/business income**

In terms of section 70 read with section 74 of the ITA, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. 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 for set-off against capital gains during the subsequent 8 assessment years, subject to tax return filing being undertaken with the prescribed due dates.

Business loss can be set off against the income from any other source under the same head or income under any other head (except income from salary) in the same assessment year. Further, if such loss cannot be set off against any other head in the same assessment year, then it will be carried forward and shall be set off against the profits and gains of the business, within the period of eight subsequent assessment years.

G. **General Anti Avoidance Rules (GAAR)**

The GAAR regime as introduced in the ITA shall be effective from 1 April 2017. GAAR may be invoked by the 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 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 ITA;
- 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 recharacterise 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;
- Reallocating and re-characterizing equity into debt, capital into revenue, etc.

Disregarding or treating any accommodating party and other party as one and the same person;

or

Deeming persons who are connected to each other parties to be considered as one and the same person for the purposes of determining tax treatment of any amount.

The GAAR provisions would override the provisions of a tax treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in the IT Rules. The IT Rules 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:
the name, address, taxpayer identification number [(‘**TIN**’) (assigned in the country of residence)] and date and place of birth [‘**DOB**’ and ‘**POB**’ (in the case of an individual)];

a. where an entity has one or more controlling persons that are reportable persons:
b. the name and address of the entity, TIN assigned to the entity by the country of its residence; and
c. the name, address, DOB, POB of each such controlling person and TIN assigned to such controlling person by the country of his residence;
d. account number (or functional equivalent in the absence of an account number);
e. 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
f. the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.
g. 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).

Furthermore, section 271FAA of the Act provides that if there is any inaccuracy in the statement of financial transactions submitted by a prescribed reporting financial institution and such inaccuracy is due to false or inaccurate information submitted by the account holder, a penalty of INR 5000 shall be imposable on such institution, in addition to the penalty leviable on such financial institution in the said section, if any. This penalty shall be levied by the income tax authority prescribed under section 285BA of the Act. The reporting financial institution may recover the amount so paid on behalf of the account holder or retain out of any money that may be in its possession or may come to it from every such reportable account holder.

I. Others

1. Tax Rates

The tax rates stated in this tax chapter are exclusive of surcharge and health and education cess (unless stated otherwise).

The tax rates are applicable for the financial year 2025-26 (Assessment year 2026-27). The rate of surcharge and health and education cess are as under:

Surcharge rates are provided below:

Type of Investor	Surcharge rate as a % of income-tax (refer notes below)				
	If income is up to INR 50 lakhs	If income exceeds INR 50 lakhs but less than INR 1 Crore	If income exceeds INR 1 Crore but less than INR 2 Crores	If income exceeds INR 2 Crores but less than INR 5 Crores	If income exceeds INR 5 crores
Individuals, HUF, AOP, BOI (Resident and Non-Resident)	Nil	10%	15%	25%	37%

Note 1: In case where the total income includes dividend income (only residents) or any income referred to in section 111A or section 112 or section 112A of the ITA, surcharge on such income shall not exceed 15%.

Note 2: In case where the total income of foreign portfolio investor ('FPI') includes any short-term capital gains or long-term capital gains or dividend income, surcharge on such income shall not exceed 15%.

Note 3: The rates provided under section 115BAC(1A) of the ITA shall be applicable unless an option is exercised under section 115BAC(6) to opt out of the regime. Further, the option of opting back to the regime under section 115BAC(1A) of the ITA can be exercised only once by a taxpayer earning income from business or profession. However, a person not having income from business or profession shall be able to exercise this option every year. Under this regime, the rate of surcharge shall be capped at 25% (instead of 37%). This section is also applicable to association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person.

Type of Investor	Surcharge rate as a % of income-tax (refer notes below)		
	If income does not exceed 1 crore	If income exceeds INR 1 crore but less than INR 10 crores	If income exceeds INR 10 crores
Partnership firm	Nil	12%	12%
Domestic Company	Nil	7%	12%
Foreign Company, including FPIs	Nil	2%	5%

Note 1: The applicable surcharge rate on income chargeable to tax under sections 115BAA or 115BAB of the ITA shall be 10% irrespective of the income threshold.

Health and education cess

In addition to the above, health and education cess at the rate of 4% is leviable on aggregate of tax and surcharge.

In this tax chapter, we have used the term 'applicable slab rates' at many places. The slab rates which are applicable for individuals / HUF / AOP / BOI are as follows:

Alternate 1: Old Tax Regime

Total Income	Tax rates (refer notes below)
Up to INR 2,50,000	Nil
From INR 2,50,001 to INR 5,00,000	5%
From INR 5,00,001 to INR 10,00,000	20%
INR 10,00,001 and above	30%

Note 1: Section 87A of the ITA provides for a rebate on tax on total income of up to INR 5,00,000 for resident individual assessee.

Note 2: In the case of a resident individual of the age of 60 years or more but less than 80 years, the basic exemption limit is INR 3,00,000.

Note 3: In the case of a resident individual of the age of 80 years or more, the basic exemption limit is INR 5,00,000.

Alternate 2: New Tax Regime

The new tax regime under section 115BAC of the ITA is the default tax regime unless an option is exercised to opt out of this regime as provided under section 115BAC(6) of the ITA.

Total Income	Tax rates
Up to INR 4,00,000	Nil
From INR 4,00,001 to INR 8,00,000	5%
From INR 8,00,001 to INR 12,00,000	10%
From INR 12,00,001 to INR 16,00,000	15%
From INR 16,00,001 to INR 20,00,000	20%
From INR 20,00,001 to INR 24,00,000	25%
Above INR 24,00,000	30%

Note 1: The Finance Act 2025 amended the Section 87A of the ITA where the resident individual apply for lower slab rates provided under section 115BAC(1A) and the total income:

a) does not exceed INR 12,00,000, a rebate shall be provided on tax to the extent of an amount equal to 100% of such income-tax or an amount of INR 60,000 (whichever is less);

b) exceeds INR 12,00,000 and the income-tax payable on such total income exceeds the amount by which the total income is in excess of INR 12,00,000, the assessee a rebate shall be provided on tax of an amount equal to the amount by which the tax payable is in excess of the amount by which the total income exceeds INR 12,00,000.

Further, such rebate of income-tax shall not be available on tax on incomes chargeable to tax at special rates.

An assessee having income other than income from a business or profession can opt for the old tax scheme every year. In other words, he has the option to opt out of the old tax regime every year if he has opted for it in the preceding year.

Where an assessee earning income from a business or profession has opted for the old tax regime, he can withdraw from the old tax regime only once for a previous year other than the year in which it was exercised. Once such an option has been exercised, the assessee shall never be eligible to exercise such an option again, except where such person ceases to have any income from business or profession.

Note 2: The option to pay tax under this regime shall be available only if the total income of assessee is computed without claiming specified exemptions or deductions specified under the ITA.

Note 3: Section 115BAC is also applicable to association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person.

2. Tax Deductions, liability and payments

It will be the responsibility of the investors to meet the advance tax obligation payable on a quarterly basis as prescribed under the ITA.
As prescribed under the ITA, investors shall understand the liability of payment of TDS, if any, on the management fee/ other fees charged by the Portfolio Manager and will deposit the same as per prevailing IT Rules and provide TDS certificate to the Portfolio Manager within the requisite time period. Investor who wishes to register under the GST information should provide their written request along with the copy of GST Certificate at the time of onboarding or before the beginning of the new quarter for any prospective changes in invoicing

a) It is envisaged that the investor, including FPIs, could earn the following streams of income from investments made in the portfolio investments:

i) Dividend income; Interest income;
ii) Gains on sale of securities; and
iii) Gains on buy-back of shares.

The tax implications of each stream of income are provided below:

<u>Dividend income on shares</u>

As per section 115-O of the ITA, the Indian company declaring dividend would not be required to pay any dividend distribution tax on dividend distributed/paid/declared to its shareholders. The dividend income would be taxable in the hands of the shareholders under the ITA at applicable rates. Further, the shareholder can claim a deduction of interest expenditure incurred for the purpose of earning such dividend income and such deduction would be restricted to 20% of the gross dividend income.

Further, as per section 80M of the ITA, any Indian company which receives dividend from another Indian company and the dividend is distributed by the first mentioned Indian company to its shareholders before the specified due date (i.e., one month prior to the date of filing tax return under section 139 of the ITA), then the first mentioned Indian company can claim a deduction of the dividend received by it from the other Indian company.

The Indian Company declaring dividend would be required to deduct tax at 10% in case of payment to resident investors (provided amount exceeds INR 10,000) and at 20% or rates in force, in case of payment to non-resident investors. In case, the dividend income is paid to FPIs, the rate of tax deduction at source as per section 196D of the ITA is 20% (plus applicable surcharge and cess), unless a lower rate is specified in the relevant tax treaty.

Accordingly, the dividend income (net of deductions, if any) will be taxable at the following rates:

<u>Resident Investors</u>

Dividend income earned by	Tax rate for domestic investors
Resident companies (Refer Note 1 and 2)	30%
Firms / Limited Liability Partnerships (LLPs)	30%
Others (Refer Note 3)	As per applicable slab rates, maximum being 30%

Note 1: In case of domestic companies having total turnover or gross receipts not exceeding INR 400 crores in the Financial Year 2023-24 (Assessment Year 2024-25), the applicable tax rate would be 25%.

Note 2: The tax rates for domestic companies exercising the option under section 115BAA and section 115BAB of the ITA shall be 22% and 15% respectively, subject to fulfilment of conditions prescribed in the said sections.

Note 3: The rates provided under section 115BAC(1A) of the ITA shall be applicable unless an option is exercised under section 115BAC(6) to opt out of the regime. Further, the option of opting back to the regime under section 115BAC(1A) of the ITA can be exercised only once by a taxpayer earning income from business or profession. However, a person not having income from business or profession shall be able to exercise this option every year. Under this regime, the rate of surcharge shall be capped at 25% (instead of 37%). This section is also applicable to association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person. At present, the highest slab rate has been captured.

<u>Non-resident investors</u>

As per section 115A(1)(a)(i) of the ITA, the dividend income would be taxable at the rate of 20% (plus applicable surcharge and health and education cess) in case of non-resident shareholders, subject to beneficial tax rate under the relevant tax treaty.

Taxation of dividend income in the hands of FPI has been discussed separately.

3. Interest income on debt securities

<u>Resident investors</u>

Interest income earned by	Tax rate for domestic investors
Resident companies (Refer Note 1 and 2)	30%
Firms / LLPs	30%
Others (Refer Note 3)	As per applicable slab rates, maximum being 30%

Note 1: In case of domestic companies having total turnover or gross receipts not exceeding INR 400 crores in the Financial Year 2023-24 (Assessment Year 2024-25), the applicable tax rate would be 25%.

Note 2: Further, the tax rates for domestic companies exercising the option under section 115BAA and section 115BAB of the ITA shall be 22% and 15% respectively, subject to fulfilment of conditions prescribed in the said sections.

Note 3: The rates provided under section 115BAC(1A) of the ITA shall be applicable unless an option is exercised under section 115BAC(6) to opt out of the regime. Further, the option of opting back to the regime under section 115BAC(1A) of the ITA can be exercised only once by a taxpayer earning income from business or profession. However, a person not having income from business or profession shall be able to exercise this option every year. Under this regime, the rate of surcharge shall be capped at 25% (instead of 37%). This section is also applicable to association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person. At present, the highest slab rate has been captured.

Non-resident investors

As per the provisions of the ITA, in case of taxability of non-resident who is a tax resident of a country with which India has a tax treaty for granting relief of tax, the provisions of the ITA shall apply to the extent they are more beneficial.

The interest income earned by the non-resident investors (being corporate entity/ non-corporate entity) shall be generally (unless certain conditions are satisfied) taxable at the rate of 35%/ as per slab under the provisions of the ITA.

Taxation of interest income in the hands of FPI has been discussed separately.

4. **Proceeds on buy-back of shares by a domestic company**

Amount received on buyback of shares (undertaken in accordance with provisions of section 68 of the Companies Act 2013) shall be taxable as dividend in the hands of the shareholder as per section 2(22)(f) of the ITA. Further, no deduction for expenses shall be available against such deemed dividend income (i.e., on account of buy-back of shares) under section 57 of the ITA.

Further, section 46A of the ITA is also amended to provide that the sale consideration of such shares bought back shall be considered as nil and cost of acquisition of such shares bought back shall be treated as capital loss. The said loss shall be available for set-off and carry forward purposes in accordance with the provisions of the ITA.

5. **Non-resident investors (including FPI):**

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

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

As per Section 6 of the ITA, a foreign company will be treated as a tax resident in India if its place of effective management ('POEM') is in India in that year. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity are, in substance made. In case, the foreign company has a POEM in India, it would qualify as resident of India for tax purposes and consequently, its worldwide income would be taxable in India.

6. **Tax treaty Benefits for Non-Resident investors**

As per Section 90(2) of the ITA, the provisions of the ITA, would apply to the extent they are more beneficial than the provisions of the tax treaty between India and the country of residence of the non-resident investor (subject to General Anti Avoidance Rules ('GAAR') provisions discussed below and to the extent of availability of tax treaty benefits to the non-resident investors).

As per, section 90(1) of the ITA, the Central Government may enter into a tax treaty for granting relief in respect of income tax, without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance (including through treaty shopping arrangements aimed at obtaining reliefs provided in the said agreement for the indirect benefit of residents of any other country or territory.

Having said the above, it may be noted that no assurance can be provided that the tax treaty benefits will be available to the non-resident investors or the terms of the tax treaty will not be subject to amendment or reinterpretation in the future.

In order to claim tax treaty benefits, the non-resident investor has to furnish the Tax Residency Certificate ('TRC') issued by the foreign tax authorities. Further, the non-resident investor shall be required to furnish such other information or document as may be prescribed. In this connection, the CBDT *vide* its notification dated 1 August 2013 has prescribed certain information in Form No. 10F to be produced along with the TRC, if the same does not form part of the TRC

The tax authorities may grant tax treaty benefit (after verifying the TRC) based on the facts of each case. This chapter does not discuss the tax implications applicable to the non-residents under a beneficial tax treaty, which would need to be analysed separately based on the specific facts.

The taxability of such income of the non-resident investors, in the absence of tax treaty benefits or from a country with which India has no tax treaty, would be as per the provisions of the ITA.

7. Deemed income on investment in securities

Section 56(2)(x) of the ITA provides that if any assessee receives any property (including securities) without consideration or for inadequate consideration in excess of INR 50,000 as compared to the fair market value, fair market value in excess of such consideration shall be taxable in the hands of the recipient as 'Income from Other Sources'. The above rates would be subject to availability of benefits under the tax treaty, if any in case of non-resident assessee.

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

8. Multilateral Convention to implement tax treaty related measures to prevent Base Erosion and Profit Shifting

Once MLI evolves and is implemented in future, one would need to analyse its impact at that point in time on the existing tax treaties that India has entered into with other countries. There is limited guidance or jurisprudence at present on how the above will be interpreted by the Tax authorities and applied.

9. Minimum Alternate Tax

MAT at the rate of 15% plus surcharge and cess shall be levied on domestic companies. As per the ITA, if the income-tax payable on total income by any company is less than 15% (excluding applicable surcharge and health and education cess) of its book profits, the company will be required to pay MAT which will be deemed to be 15% of such book profits (excluding applicable surcharge and health and education cess). Further, MAT provisions shall not be applicable to a foreign company if such company is a resident of a country or a specified territory with which India has a tax treaty and the company does not have a permanent establishment in India. Also, MAT provisions are not applicable if the company is a resident of a country or a specified territory with which India does not have a tax treaty, but the company is not required to seek registration under any law in relation to companies.

Further, the MAT credit is allowed to be carried forward up to 15 assessment years. The ITA provides for the framework for computation of book profit for Indian Accounting Standards ('IndAS') compliant companies in the year of adoption and thereafter.

In case where the domestic company opts to be taxed as per the rates and manner prescribed under section 115BAA and 115BAB of the ITA, then MAT provisions shall not be applicable to such domestic companies. Also, MAT credit (if any) shall not be allowed to be carried forward once the company exercises the option to avail reduced tax rates as mentioned above.

10. Alternate Minimum Tax

As per the ITA, if the income-tax payable on total income by any person other than a company is less than the alternate minimum tax, the adjusted total income shall be deemed to be the total income of that person and he shall be liable to pay income-tax on such total income at the rate of 18.5% (excluding applicable surcharge and health and education cess). Such provisions are not applicable if the adjusted total income does not exceed INR 20 lakhs.

Above provisions are not applicable in case of a person who exercises the option referred to in section 115BAC or section 115BAD of the ITA.

11. Expenditure incurred in relation to income not includible in the total income

Per the provisions of section 14A of the ITA read with Rule 8D of the IT Rules, if any income of the taxpayer does not form part of the total income or is exempt under the provisions of the ITA, then any expenditure incurred by the taxpayer, directly or indirectly, in relation to such income will not be allowed as deduction for the purpose of calculating the total taxable income of the taxpayer. Further, it is also provided that this section shall always apply in a case where exempt income has not accrued or arisen or has not been received during the previous year relevant to an assessment year and the expenditure has been incurred during the said previous year in relation to such exempt income.

12. Goods and Services Tax

From 1 July 2017 onwards, India has introduced Goods and Service Tax (GST). Post introduction of GST, many Indirect tax levies (including service tax) have been subsumed and GST should be applicable on services provided by the Portfolio Manager to Clients. GST rate on such services is currently 18%.

J. **Changes in Law**

As an overall basis, it should be borne in mind that income tax positions in the Alternative Investment Fund sector are in an evolutionary phase. Given this, while the comments outlined in this section factor in the prevalent general industry practices and current interpretations of tax laws, such positions may not have been specifically addressed or endorsed by the revenue/ judicial authorities and could be subject to scrutiny.
Further, there can be no assurance that there will not be future legislative, judicial, or administrative changes in the law or interpretations thereof. Any such changes, which could

be retroactive, could adversely affect the consequences, including the tax consequences, of an investment in the Fund.

A new Income-tax Act 2025 has been recently enacted with the objective of making the existing ITA concise, lucid, easy to read and understand. At this stage, the new Income-tax Act 2025 is fairly nuanced in nature, and therefore, it is not possible to comment on the changes that are envisaged to the ITA and consequently, no views are being expressed in this regard. A detailed analysis is warranted to understand the implications of the potential amendments for the Fund and its investments in light of the newly introduced Income-tax Act 2025.

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

9. Accounting Policies:

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

A. Client Accounting:

1. The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.

2. The books of account of the Client shall be maintained on an historical cost basis.

3. Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.

4. All expenses will be accounted on due or payment basis, whichever is earlier.

5. The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

6. Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income:

7. In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.

8. Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

9. Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

10. Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

11. Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

12. In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.

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

C. Valuation of portfolio investments:

14. Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the National Stock Exchange (NSE). When on a particular day a security has not been traded on National Stock Exchange the closing price on Bombay Stock Exchange (BSE) shall be used for valuation. 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. Notwithstanding the above, the portfolio manager may at its discretion, consider fair valuation methodologies for arriving the value of such securities.

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 portfolio 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 and RTA agents.

SEBI vide its Master Circular SEBI/HO/IMD/IMD-POD-1/P/CIR/20252025/104 dated July 16, 2025, in Clause 4.4.2 has directed all the Portfolio Managers to provide relevant information to the investors about the various activities pertaining to PMS by way of an Investor Charter. In view of the same, please find the Investor Charter at https://www.abakkusinvest.com/disclosures.

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. Vaibhav Khandait
Designation	Head – Customer Service
Address	Abakkus Corporate Centre, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
Telephone No.	+91 22-6884 6600
Email id	service@abakkusinvest.com

The official mentioned above will ensure prompt investor services. The portfolio manager will ensure that this official is vested with the necessary authority, independence and the means to handle investor complaints. The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query/concern/grievance at the earliest. The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle client complaints.

The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services and the aforesaid official may adopt the following approach to manage grievance effectively and expeditiously:

1. **Quick Action:** As soon as the grievance arises, it would be identified and resolved. This will lower the detrimental effects of 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 Mr. Biharilal Deora and subject to the Regulations. The Compliance Officer will endeavour to address such grievance in a reasonable manner and time. The coordinates of the Compliance Officer are provided as under:

Name	Mr. Biharilal Deora
Designation	Compliance Officer
Address	Abakkus Corporate Centre, 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
Telephone No.	+91 22-6884 6600
Email id	complianceteam@abakkusinvest.com

ii. **Grievance redressal and dispute settlement mechanism:**

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

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

It is mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager. The Portfolio Manager shall redress the grievance within 21 (Twenty-one) calendar days from the date of receipt of the complaint. The soft copies / hard copies of the complaints received from the customers are preserved by the Portfolio Manager for future reference, if required.

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

- The complainant has approached Abakkus, for redressal of the complaint and, Abakkus has rejected the complaint or,

- The complainant has not received any communication from Abakkus or,

- The complainant is not satisfied with the reply received or the redressal action taken by Abakkus.

SCORES may be accessed through SCORES mobile application as well. If the investor is not satisfied with the extent of redressal of grievance by Abakkus, there is a one-time option for 'review' of the extent of the redressal, which can be exercised within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI.

After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at https://smartodr.in/login

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

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

The process on Online Dispute Resolution Mechanism is available at https://www.abakkusinvest.com/disclosures

i. General- Prevention of Money Laundering

The Government of India has put a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002). Director, FIU-IND and Director (Enforcement) have been conferred with exclusive and concurrent powers under relevant sections of the Act to implement the provisions of the Act. Consequently, SEBI has mandated that all registered intermediaries to formulate and implement a comprehensive policy framework on anti-money laundering and adopt 'Know Your Customer' (KYC) norms.

Further, SEBI vide Master Circular No. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2024/78dated June 06, 2024 (which supersedes all the earlier circular) issued a ‘Master Circular for Guidelines on Anti Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules frame thereunder’ consolidating all the requirements/instructions/obligations of Securities Market Intermediaries.

Accordingly, the investors should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time. The Portfolio Manager is committed to complying with all applicable anti money laundering laws and regulations in all of its operations.

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 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 is holding the funds/Securities in his name is legally authorised/entitled to invest the said funds 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 partners, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client’s account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting 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.

11. Details of the diversification policy of the Portfolio Manager:

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall focus through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

Currently, the Portfolio Manager does not have any Associates. However, in the event such relationships are established in the future, the following investment limits shall apply.

For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

Security	**Limit for investment in single associate / related party (as a percentage of Client's AUM)**	**Limits for investments in multiple associates / related parties (as percentage of Client's AUM)**
Equity	15%	25%
Debt and Hybrid Securities*	15%	25%
Equity + Debt + Hybrid Securities	30%	

* Hybrid securities includes units of REITs and InvITs, convertible debt securities and other securities of like nature.

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties....

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

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

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

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

Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities as per the PMS Regulations.

It is clarified that none of the above provisions/stipulations regarding diversification of investments be applicable to CPMS availed by the Client.

Part – II

Dynamic Section

12. Client Representation:

a) The details of client representation have been provided in **Annexure II**.

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

- **Name of KMP and/or related parties as per Audited financial statements of Abakkus Asset Manager Private Limited for the year ended 31st March 2025 is as follows:**

Nature of Relationship	Name of the Party
Shareholder & Director	Sunil Singhania
Shareholder of Abakkus Asset Manager Private Limited- Holding Entity	Abakkus Expert Professionals LLP (formerly known as Abakkus Expert Professionals Private Limited)
Director of Abakkus Asset Manager Private Limited and Designated Partner for Abakkus Expert Professionals LLP (formerly known as Abakkus Expert Professionals Private Limited)	Biharilal Laxman Deora
Relative of Director	Kanchan Singhania
Relative of Director	Khushi Singhania
Relative of Director	Ujjawal Singhania
Investment Manager	Abakkus Growth Fund -1
Investment Manager	Abakkus Growth Fund -2
Investment Manager	Abakkus Emerging Opportunities Fund -1
Investment Manager	India - Ahead Venture Fund
Investment Manager	Bharat Venture Opportunities Fund
Investment Manager	Abakkus Diversified Alpha Fund
Investment Manager	Abakkus Diversified Alpha Fund - 2
Investment Manager	Abakkus Four2Eight Opportunities Fund
Investment Manager	Abakkus India Equity Fund
Partner in LLP	Abakkus Fund Sponsor LLP

Related Party Disclosure as per Accounting Standard 18 “Related Party Disclosure” issued by the Institute of Chartered Accountants of India

- Transactions with Related Parties as per Audited Financial statements of Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP) for the period ended 31st March 2025 and 31st March 2024 is as follows:

Abakkus Asset Manager Private Limited - For the period ended 24th September 2024 to 31st March 2025.

(INR in Lakhs)

Name of the Party	Nature of Transaction	As at 24th September 2024 to 31st March 2025.
Mr. Sunil Singhania	Salary / Partner's Remuneration	175.71
	Lease Rent Expense	30.98
	Reimbursement	1.71
	Salary / Partner's Remuneration	175.71
	Reimbursement	1.71
Mr. Biharilal Deora	Salary	134.61
	Interest on Loan	1.90
	Reimbursement	2.56
Mrs. Kanchan Singhania	Lease Rent Expense	29.79
Ms. Khushi Singhania	Professional Fees	9.00
Mr. Ujjwal Singhania	Professional Fees	15.00
Abakkus Growth Fund - 1	Management Fees	2,742.83
	Reimbursement of Expenses	2.93
Abakkus Growth Fund - 2	Management Fees	2,988.18
	Reimbursement of Expenses	3.26
Abakkus Growth Fund - 3	Reimbursement of Expenses	-
Abakkus India Equity Fund	Reimbursement of Expenses	1.68

Abakkus Four 2 Eight Opportunity Fund (Formerly Known as India Ahead Private Equity Fund)	Management Fees	2,048.86
	Reimbursement of Expenses	26.23
India Ahead Venture Fund	Management Fees	66.20
	Reimbursement of Expenses	0.25
Bharat Venture Opportunity Fund (Formerly Known as Abakkus India Venture Fund)	Management Fees	13.56
	Reimbursement of Expenses	2.29
Abakkus Emerging Opportunities Fund - 1	Management Fees	3,870.23
	Reimbursement of Expenses	4.02
Abakkus Diversified Alpha Fund	Management Fees	2,823.90
	Reimbursement of Expenses	3.14
Abakkus Diversified Alpha Fund - 2 [Entity was under incorporation in the previous year]	Management Fees	2,048.26
	Reimbursement of Expenses	6.31
Abakkus Fund Sponsors LLP	Investment in Capital Account	0.99
	Investment in Current Account	7,014.73
	Share of Profit	387.36

Abakkus Asset Manager LLP - For the period from 01st April 2024 to 23rd September 2024 and FY 2023-24

(INR in Lakhs)

Name of the Party	Nature of Relationship with Abakkus Asset Manager LLP	Nature of Transaction	For the period from 01st April 2024 to 23rd September 2024	For FY 2023-24
Abakkus Expert Professionals LLP (formerly known as Abakkus Expert Professionals Private Limited)	Partner	Share of Profit	12,918.79	15,378.01
		Current Account	13,860.00	4,430.00
	Partner	Share of Profit	130.49	155.33

Name of the Party	**Nature of Relationship with Abakkus Asset Manager LLP**	**Nature of Transaction**	**For the period from 01st April 2024 to 23rd September 2024**	**For FY 2023-24**
Mr. Sunil Singhania		Current Account	320.03	435.03
		Partner's Remuneration	180.00	360.00
		Lease Rent Expense	29.79	57.47
Mr. Biharilal Deora	Nominee Partner of Abakkus Expert Professionals LLP	Salary	55.62	155.48
		Interest on Loan	2.00	4.00
		Reimbursement	0.99	1.43
Mrs Kanchan Singhania (FY 2023-24 amount is inclusive of GST)	Relative of Partner	Lease Rent Expense	30.98	70.29
Abakkus Growth Fund - 1	Investment Manager	Management Fees	3,733.67	7,217.37
		Reimbursement of Expenses	2.05	4.89
Abakkus Growth Fund - 2		Management Fees	3,186.23	5,964.11
		Set up fees	-	-
		Reimbursement of Expenses	2.43	5.44
Abakkus Growth Fund - 3		Reimbursement of Expenses	-	2.90
Abakkus Equity Fund -1		Reimbursement of Expenses	-	17.70
India Ahead Private Equity Trust		Reimbursement of Expenses	26.29	0.75
India Ahead Venture Fund		Management Fees	48.49	62.31
		Reimbursement of Expenses	0.03	3.73
		Management Fees	4,194.17	8,837.50

Name of the Party	**Nature of Relationship with Abakkus Asset Manager LLP**	**Nature of Transaction**	**For the period from 01st April 2024 to 23rd September 2024**	**For FY 2023-24**
Abakkus Emerging Opportunities Fund - 1		Reimbursement of Expenses	11.41	5.64
Abakkus Diversified Alpha Fund		Management Fees	2,832.95	4,333.13
		Reimbursement of Expenses	2.08	6.47
Abakkus Diversified Alpha Fund - 2		Management Fees	1,814.47	849.40
		Reimbursement of Expenses	1.98	17.56
Abakkus Fund Sponsors LLP	Partner in LLP	Investment in Capital Account	0.99	-
		Investment in Current Account	6,395.86	-
		Share of Profit	232.66	-

Note:- Abakkus Asset Manager LLP was registered as Abakkus Asset Manager Private Limited under Chapter XXI of the Companies Act, 2013 with effect from September 24, 2024. Hence, data for FY 2023-2024 is for Abakkus Asset Manager LLP and data for FY 2024-2025 is presented in two parts i.e. from April 01, 2024, to September 23, 2024 is Abakkus Asset Manager LLP and from September 24, 2024 to March 31, 2025 is for Abakkus Asset Manager Private Limited.

- Closing Balance with related parties (Amount in Lakhs.) as per Audited financial statements of Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP) as at 31st March 2025.

(INR in Lakhs)

Name of the Party	**Nature of Transaction**	**As at 31st March, 2025**
Abakkus Expert Professionals LLP	Shares Issued	990.00
Mr. Sunil Singhania	Shares Issued	10.00
	Lease Deposit Given	27.54
Mr. Biharilal Deora	Salary/Incentive payable	69.25
	Reimbursement Payable	0.10

Mrs. Kanchan Singhania	Lease Deposit Given	27.54
Mr. Ujjwal Singhania	Professional fees payable	13.50
Abakkus Growth Fund - 1	Management Fees Receivable	91.20
	Reimbursement Receivable	2.73
Abakkus Growth Fund - 2	Management Fees Receivable	104.08
	Reimbursement Receivable	3.09
Abakkus India Equity Fund	Reimbursement Receivable	22.06
Abakkus Four 2 Eight Opportunity Fund (Formerly Known as India Ahead Private Equity Fund)	Management Fees Receivable	-1.48
	Reimbursement Receivable	0.58
India Ahead Venture Fund	Management Fees Receivable	2.07
	Reimbursement Receivable	0.17
Bharat Venture Opportunity Fund (Formerly Known as Abakkus India Venture Fund)	Management Fees Receivable	0.54
	Reimbursement Receivable	0.03
Abakkus Emerging Opportunities Fund - 1	Management Fees Receivable	121.50
	Reimbursement Receivable	3.89
Abakkus Emerging Opportunities Fund - 2 (Formerly Known as Abakkus Growth Fund - 3)	Reimbursement Receivable	2.90
Abakkus Diversified Alpha Fund	Management Fees Receivable	100.03
	Reimbursement Receivable	3.02
Abakkus Diversified Alpha Fund - 2 [Entity was under incorporation in the previous year]	Management Fees Receivable	77.01
	Reimbursement Receivable	2.46
Abakkus Fund Sponsors LLP	Fair Value of Investment as at the end of the year	7,015.72

- Closing Balance with related parties (Amount in Lakhs.) as per Audited financial statements of Abakkus Asset Manager LLP (Presently known as Abakkus Asset Manager Private Limited) as at 31st March 2024

Name of the Party	Nature of Transaction	As at March 31, 2024
Abakkus Expert Professionals LLP (formerly known as Abakkus Expert Professionals Private Limited)	Capital Contribution	0.99
	Current Account	21,003.69
Mr. Sunil Singhania	Capital Contribution	0.01
	Current Account	309.60
	Rent Payable	8.74
	Lease Deposit Given	27.54
Mr. Biharilal Deora	Salary payable	45.57
	Loans and Advances	101.10
	Interest on Loan receivable	12.00
Mrs Kanchan Singhania	Lease Rent Expense	9.09
	Lease Deposit Given	27.54
Abakkus Growth Fund - 1	Management Fees Receivable	103.32
	Reimbursement Receivable	4.77
Abakkus Growth Fund - 2	Management Fees Receivable	114.47
	Reimbursement Receivable	4.64
Abakkus Growth Fund - 3	Reimbursement Receivable	2.90
Abakkus Equity Fund -1	Reimbursement Receivable	20.38
India Ahead Private Equity Trust	Reimbursement Receivable	13.25
India Ahead Venture Fund	Management Fees Receivable	1.31
	Reimbursement Receivable	1.21
Abakkus Emerging Opportunities Fund - 1	Management Fees Receivable	106.46
	Reimbursement Receivable	5.21
Abakkus Diversified Alpha Fund	Management Fees Receivable	98.74
	Reimbursement Receivable	4.13
Abakkus Diversified Alpha Fund - 2 [Entity was under incorporation in the previous year]	Management Fees Receivable	70.69
	Reimbursement Receivable	3.19

Note: Abakkus Asset Manager LLP was registered as Abakkus Asset Manager Private Limited under Chapter XXI of the Companies Act, 2013 with effect from September 24, 2024. Hence, the Closing Balance with related parties as at March 31, 2024 is of Abakkus Asset Manager LLP and as at March 31, 2025 is of for Abakkus Asset Manager Private Limited.

13. Financial performance

The Financial Performance of the portfolio manager based on audited financial statements and in terms of procedure specified by the Board for assessing the performance.

For Financial Performance of Portfolio Manager (based on audited financial statements) kindly refer to **Annexure III** for the last annual audited financial statements of the Portfolio Manager.

14. Performance of the Portfolio Manager

Portfolio Management performance of the Portfolio Manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time weighted rate of return' method in terms of Regulation 22 of the Regulations. The Portfolio Manager has obtained a certificate of registration to function as a portfolio manager on March 14, 2019, and had commenced discretionary portfolio management services as on dates mentioned in point (i) of below-mentioned notes and for advisory services after October 31, 2019.

Investment Approach under Discretionary PMS	**FY 24-25**	**FY 23-24**	**FY 22-23**	**FY 21-22**
Abakkus Emerging Opportunities Approach*	17.9%	51.2%	-2.4 %	46.7%
BSE 500 TRI	5.9%	40.1%	-0.9%	22.2%
Abakkus All Cap Approach*	1.8%	44.8%	-0.6%	38.1%
BSE 500 TRI	5.9%	40.1%	-0.9%	22.2%
Abakkus All Cap (Shariah) Approach#	5.6%	51.5%	-6.7%	N.A.
BSE 500 TRI	5.9%	40.1%	-0.9%	N.A.
Abakkus All Cap (FPI) Approach#	4.1%	44.2%	-9.5%	N.A.
BSE 500 TRI	5.9%	40.1%	-0.9%	N.A.
Abakkus All Cap (ESG) Approach##	NA	N.A.	N.A.	N.A.
BSE 500 TRI	NA	N.A.	N.A.	N.A.
Abakkus Personalised Opportunity Specific Strategy*	-1.5%	44.8%	9.5%	70.0%
BSE 500 TRI	5.9%	40.1%	-0.9%	22.2%
Abakkus Select Opportunities Strategy*	-14.8%	28.5%	8.1%	0.0%
BSE 500 TRI	5.9%	40.1%	-0.9%	0.0%
Abakkus Emerging Opportunities (Shariah) Approach**	17%	N.A.	N.A.	N.A.
BSE 500 TRI	5.9%	N.A.	N.A.	N.A.
Abakkus Select Opportunities Strategy Approach – 2**	1%	N.A.	N.A.	N.A.
BSE 500 TRI	5.9%	N.A.	N.A.	N.A.
Abakkus Curated Personalised Portfolio Strategy**	2.6%	N.A.	N.A.	N.A.
BSE 500 TRI	5.9%	N.A.	N.A.	N.A.
Abakkus Diversified Alpha Approach**	2.9%	N.A.	N.A.	N.A.
BSE 500 TRI	5.9%	N.A.	N.A.	N.A.
Abakkus Liquid Approach*	4.5%	0.00%	2.9%	0.0%
CRISIL CBFI	8.8%	8.2%	3.8%	4.4%
Abakkus All Cap Approach – 2##	N.A.	N.A.	N.A.	N.A.
BSE 500 TRI	N.A.	N.A.	N.A.	N.A.
Abakkus Emerging Opportunities Approach – 2##	N.A.	N.A.	N.A.	N.A.
BSE 500 TRI	N.A.	N.A.	N.A.	N.A.
Abakkus Liquid Approach – 2##	N.A.	N.A.	N.A.	N.A.
CRISIL CBFI	N.A.	N.A.	N.A.	N.A.
Abakkus Select Edge Approach ^	N.A.	N.A.	N.A.	N.A.

BSE 500 TRI	N.A.	N.A.	N.A.	N.A.

Notes:

(i) *Inception date for Abakkus All Cap Approach being October 29, 2020, Abakkus Emerging Opportunities Approach being August 26, 2020, Abakkus Personalised Opportunity Specific Strategy being September 24, 2020, Abakkus Liquid Approach being December 18, 2020 and Abakkus Select Opportunities Strategy being July 20, 2021.

(ii) #Inception date for Abakkus All Cap (Shariah) Approach, Abakkus All Cap (FPI) Approach and Abakkus being April 1, 2022, portfolio Performance for these approaches are not available as on March 31, 2022. The historical performance of the client portfolio was migrated from Abakkus All Cap Approach and Abakkus Emerging Opportunities Approach to Abakkus All Cap (Shariah) Approach and Abakkus All Cap (FPI) Approach respectively from April 1, 2022.

(iii) **Inception date for Abakkus Emerging Opportunities (Shariah) Approach being June 16, 2023, Abakkus Select Opportunities Strategy Approach – 2 being November 20, 2023, Abakkus Curated Personalised Portfolio Strategy being December 11, 2023, Abakkus Diversified Alpha Approach being January 16, 2024. The TWRR return of these approaches from date inception till 31st March, 2024(The same has been reported in Performance Reporting with SEBI)

- Abakkus Emerging Opportunities (Shariah) Approach- 28%
- Abakkus Select Opportunities Strategy Approach – 2 -23%
- Abakkus Curated Personalised Portfolio Strategy – 29%
- Abakkus Diversified Alpha Approach – 1%

(iv) ## Abakkus All Cap (ESG) Approach, Abakkus All Cap Approach – 2, Abakkus Emerging Opportunities Approach- 2 and Abakkus Liquid Approach -2 is yet to start as no investor has been appointed as on date.

(v) Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Before that for approaches available for FY 22-23 and FY 21-22(as applicable) following benchmarks were used:

- BSE 500 used for Abakkus Emerging Opportunities Approach, Abakkus Personalised Opportunity Specific Strategy and Abakkus Select Opportunities Strategy

- BSE 200 used for Abakkus All Cap Approach, Abakkus All Cap (Shariah) Approach and Abakkus All Cap (FPI) Approach#

- CRISIL LF used for Abakkus Liquid Approach

The above benchmark return can be verified on below link:

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doPmr=yes

(vi) Calculation of return is done based on Time Weighted Average Rate of Return method. Performance data is based on net of all fees and all expenses (including taxes).

(vii) All cash holdings and investments in liquid funds have been considered for calculation of performance.

(viii) Performance related information provided above is not verified by SEBI and past performance may or may not sustain in the future.

(ix) Net of all expenses and investor returns may differ, based on their period of investment, fee structure and point of capital flows.

(x) Performance data provided herein is not verified by SEBI

(xi) ^Abakkus Select Edge Approach is yet to start as no investor has been appointed as on date.

(xii) It is clarified that statutory provisions/stipulations pertaining to calculation and reporting of performance shall not be applicable for CPMS availed by the Clients and the performance of CPMS shall be calculated in the manner agreed between the Portfolio Manager and the Client.

15. Audit Observations for preceding three years

The details of PMS client audit observation are as follows:

Particulars	Audit Observations
FY 2022-2023	No Audit Observations
FY 2023-2024	No Audit Observations
FY 2024-2025	No Audit Observations

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

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
1	Abakkus Emerging Opportunities Approach	Not applicable	Not applicable	Not applicable	Not applicable
2	Abakkus All Cap Approach	Not applicable	Not applicable	Not applicable	Not applicable
3	Abakkus All Cap (Shariah) Approach	Not applicable	Not applicable	Not applicable	Not applicable
4	Abakkus All Cap (FPI) Approach	Not applicable	Not applicable	Not applicable	Not applicable
5	Abakkus All Cap (ESG) Approach	Not applicable	Not applicable	Not applicable	Not applicable
6	Abakkus Personalised Opportunity Specific Strategy	Not applicable	Not applicable	Not applicable	Not applicable
7	Abakkus Select Opportunities Strategy	Not applicable	Not applicable	Not applicable	Not applicable
8	Abakkus Liquid Approach	Not applicable	Not applicable	Not applicable	Not applicable
9	Abakkus Emerging Opportunities (Shariah) Approach	Not applicable	Not applicable	Not applicable	Not applicable
10	Abakkus All Cap Approach - 2	Not applicable	Not applicable	Not applicable	Not applicable
11	Abakkus Select Opportunities Strategy – 2	Not applicable	Not applicable	Not applicable	Not applicable
12	Abakkus Curated Personalized Portfolio Strategy	Not applicable	Not applicable	Not applicable	Not applicable
13	Abakkus Emerging Opportunities Approach- 2	Not applicable	Not applicable	Not applicable	Not applicable
14	Abakkus Diversified Alpha Approach	Not applicable	Not applicable	Not applicable	Not applicable

15	Abakkus Liquid Approach - 2	Not applicable	Not applicable	Not applicable	Not applicable
16	Abakkus Select Edge Approach	Not applicable	Not applicable	Not applicable	Not applicable

For and on behalf of Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP)

Mr. Sunil Singhania Director	SUNIL BANWARILAL SINGHANIA Digitally signed by SUNIL BANWARILAL SINGHANIA Date: 2026.02.09 19:36:10 +05'30'
Mr. Biharilal Deora Director	Biharilal Laxman Deora Digitally signed by Biharilal Laxman Deora Date: 2026.02.09 19:36:53 +05'30'

Place: Mumbai
Date: 09 February 2026

Annexure I –

Investment Philosophy and Approach

For the details of services offered by the Portfolio Manager please refer Clause 3 (v) of this Document.

Investment Philosophy

The investment objective to provide appropriate risk adjusted returns for the Client shall be driven by following philosophies:

- **Alpha generators**
  - **Growth companies**: Companies where profitability is expected to grow at a rate higher than the average market rate.
  - **Value companies**: Fundamentally under-priced stock with reasonable growth expectations
  - **Mid-cap companies**: Invest in small companies having scalable business models and potential of becoming large caps in medium term.

- **Fundamentals for investment**
  - Bottom up research with focus on balance sheet.
  - Focuses on numbers rather than presentations and hype.
  - Returns ultimately are all about earnings.

- **Independent investment process**
  - Follows a proficient and responsive process for evaluating investment opportunities and does not get carried away by market views and peer / management talks.
  - Disciplined to follow the investment thesis.

- **Agile and flexible**
  - Each investment opportunity is evaluated based on individual merit.
  - Not constrained to a particular theme or style.

- **Distinctive style of investing**
  - Prefer to be first, early and/or only investors.
  - Not inclined towards chasing the momentum.
  - Open to look at companies across different sectors, market caps and business cycle.

- **Long term investor**
  - Buy and hold
  - Invest in a stock as if investing in a business.
  - Think like a partner

- **Risk reward equation**
  - Expected returns have to justify the risk / uncertainty taken.

- A good company might not necessarily be a good stock.
- Focus on the price paid and value derived.
- What is in the price?

MEETS Framework

In order to achieve superior and consistent risk adjusted returns, the Portfolio Manager uses the following framework to evaluate investment opportunities.

MEETS Framework

Management	Earnings	Events/Trends	Timing	Structural
• Quality-Capability and track record • Capital Allocation-Capital Expenditure can be made if return on equity is maintained or enhanced • Capital Distribution-fair to minority shareholders • Error in decision-Business errors v. intentional mishaps	• Quality of earnings v. reported numbers • Actual earnings v. expected • Cyclical v. Structural earnings • Companies that can double profits in four years or less or where enterprise value/ earnings before interest, tax, depreciation and amortisation can halve in four years	• Stock movement • because of events. Can be buy or sell opportunity • Events on the horizon • Disruptive trends/new themes	• Good company is not necessarily a good investment if price is not right • What is the price discounting? • Time frame of investment • Mean reversion	• Size of the opportunity • Competitive positioning /MOAT • Consistent growth in profits

Asset classes generally considered for deployment of investment amount:
Subject to the Investment Approach (as provided herein below) chosen by the Client and the Regulations, the Portfolio Manager shall invest the Client's fund in any of the following securities: -

i. shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or a pooled investment vehicle other body corporate;
ii. derivative;
iii. units or any other instrument issued by any collective investment scheme to the investors in such schemes;
iv. security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
v. units or any other such instrument issued to the investors under any mutual fund scheme (direct plans only);
vi. units or any other instrument issued by any pooled investment vehicle;

vii. any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;

viii. Government securities;

ix. such other instruments as may be declared by the Central Government to be securities; and

x. rights or interest in securities or any other security allowed as per applicable laws

The above-mentioned securities are illustrative in nature.

Asset classes for deployment shall be always subject to the scope of investments as agreed upon between the Portfolio Manager and the Client in the Agreement and as per prevailing Regulations.

Investment Approaches under Discretionary Portfolio Management Services

A. Strategy: Equity

1. Abakkus Emerging Opportunities Approach (EMERGING)

(i) Investment objective

The investment objective of the Abakkus Emerging Opportunities Approach would be to generate alpha and risk adjusted returns for client by investing in benchmark agnostic multicap portfolio with a mid and small cap bias towards companies which generally classified as mid and small size companies.

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

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

(iii) Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. Approach will be to generate returns, over the medium to long term investing predominantly in basket of listed equities across market capitalisation with bias towards companies which will classify in the mid and small market capitalisation and opportunistically also investing in money market instruments, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

(iv) Allocation of portfolio across types of securities

The Portfolio shall be focused through a collection of core holdings and shall seek diversification cross the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Regulations. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager endeavours to invest in a multicap portfolio including broader markets which are categorized as small and medium market capitalization companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

(vi) Indicative tenure or investment horizon

Typically, investments with a medium to long term time horizon of 3-5[1] years.

(vii) Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Paragraph 6 of this Document.

Investments in equities, equity-related securities, money market instruments, mutual funds, ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.
- **Money market instruments and debt securities:** Exposed to interest rate risk, credit/default risk, reinvestment risk, and liquidity risk. Prices may fluctuate with changes in interest rates or the creditworthiness of the issuer.
- **Mutual funds and ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk, or derivative-related risks.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing.

The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Company Risk**: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks
- **Valuation Risk**: Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- **Market Risk**: Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio

[1] The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement.

Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.

- **Liquidity Risk**: While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.
- **Concentration Risk**: Endeavor to have adequately diversified portfolio across sectors and stocks.
- **Volatility Risk**: Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

(viii) Other salient features, if any.

N.A.

2. Abakkus Emerging Opportunities (Shariah) Approach (EMERGINGSH)

(i) Investment objective

The investment objective of the Abakkus Emerging Opportunities (Shariah) Approach would be to generate alpha and risk adjusted returns for client by investing in benchmark agnostic multicap portfolio with a mid and small cap bias towards companies which generally classified as mid and small size companies, adhering to Shariah rules.

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

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

(iii) Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. Approach will be to generate returns, over the medium to long- term investing predominantly in basket of listed equities across market capitalisation with bias towards companies which will classify in the mid and small market capitalisation and opportunistically also investing in money market instruments, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

(iv) Allocation of portfolio across types of securities

The Portfolio shall be focused through a collection of core holdings and shall seek diversification cross the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Regulations. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager endeavours to invest in a multicap portfolio including broader markets which are categorized as small and medium market capitalization companies and BSE 500 TRI was considered to be most appropriate.

(vi) Indicative tenure or investment horizon

Typically, investments with a medium to long term time horizon of 3-5[2] years.

(vii) Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Paragraph 6 of this Document.

Investments in equities, equity-related securities, money market instruments, mutual funds, ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.
- **Money market instruments and debt securities:** Exposed to interest rate risk, credit/default risk, reinvestment risk, and liquidity risk. Prices may fluctuate with changes in interest rates or the creditworthiness of the issuer.
- **Mutual funds and ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk, or derivative-related risks.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing.

[2] The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement.

The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Company Risk:** The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks
- **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental
- research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.
- **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.
- **Concentration Risk:** Endeavor to have adequately diversified portfolio across sectors and stocks.
- **Volatility Risk:** Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

(viii) Other salient features, if any.
N.A.

3. Abakkus All Cap Approach (ALL CAP)

(i) Investment objective
The investment objective of the Abakkus All Cap Approach would be to generate alpha and risk adjusted returns for client by investing in benchmark agnostic multicap portfolio.

(ii) Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.
Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws

(iii) Basis of selection of such types of securities as part of the investment approach
The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of

stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. Approach will be to generate returns, over the medium to long term investing predominantly in basket of listed equities across market capitalisation and opportunistically also investing in, money market instruments, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

(iv) Allocation of portfolio across types of securities

The Portfolio shall be focused through a collection of core holdings and shall seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, predominantly large caps to larger mid-caps equities with some exposure to broader market equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager endeavours to invest in a portfolio of companies across market capitalisation. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

(vi) Indicative tenure or investment horizon

Typically, investments will have a medium to long term time horizon of
3-5[3] years.

(vii) Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in
Paragraph 6 of this Document.

Investments in equities, equity-related securities, money market instruments, mutual funds, ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.

[3] The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement.

- **Money market instruments and debt securities:** Exposed to interest rate risk, credit/default risk, reinvestment risk, and liquidity risk. Prices may fluctuate with changes in interest rates or the creditworthiness of the issuer.
- **Mutual funds and ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk, or derivative-related risks.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing.

The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Company Risk**: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks
- **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- **Market Risk**: Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.
- **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.
- **Concentration Risk**: Endeavor to have adequately diversified portfolio across sectors and stocks.
- **Volatility Risk**: Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

(viii) Other salient features, if any.
N.A.

4. Abakkus All Cap (Shariah) Approach (ALLCAPSHAR)

(i) Investment objective

The investment objective of the Abakkus All Cap (Shariah) Approach would be to generate alpha and risk adjusted returns for client by investing in benchmark agnostic multicap portfolio, adhering to shariah rules.

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

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

(iii) Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. Approach will be to generate returns, over the medium to long-term investing predominantly in basket of listed equities across market capitalisation and opportunistically also investing in, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

(iv) Allocation of portfolio across types of securities

The Portfolio shall be focused through a collection of core holdings and shall seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, predominantly large caps to larger mid-caps equities with some exposure to broader market equities. However, from time to time on opportunistically basis, may also choose to invest in units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in permissible securities/instruments as per Applicable Laws.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager endeavours to invest in a portfolio of companies across market capitalisation. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

(vi) Indicative tenure or investment horizon

Typically, investments will have a medium to long term time horizon of
3-5[4] years.

(vii) Risks associated with the investment approach

[4] The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement.

Below are select risks associated with the investment approach apart from those disclosed in
Paragraph 6 of this Document.

Investments in equities, equity-related securities, money market instruments, mutual funds, ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.
- **Money market instruments and debt securities:** Exposed to interest rate risk, credit/default risk, reinvestment risk, and liquidity risk. Prices may fluctuate with changes in interest rates or the creditworthiness of the issuer.
- **Mutual funds and ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk, or derivative-related risks.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing.

The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

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

- **Valuation Risk**: Portfolio Manager will assess the Portfolio Entities from varied valuation parameters
  in order to establish whether the valuations are reasonable while investing and reassess the same
  from time to time.

- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental

research rather than trying to time the markets. However, the Portfolio Manager will monitor the
market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.

- **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to
mitigate the risks by investing with a medium to long term time horizon.

- **Concentration Risk**: Endeavor to have adequately diversified portfolio across sectors and stocks.

- **Volatility Risk**: Due to concentrated nature of approach, there may be higher volatility in the portfolio
return.

(viii) Other salient features, if any.
N.A.

5. Abakkus All Cap (FPI) Approach (FPI)

(i) Investment objective
The investment objective of the Abakkus All Cap (FPI) Approach would be to generate alpha and risk adjusted returns for client by investing in benchmark agnostic multicap portfolio.

(ii) Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.
Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

(iii) Basis of selection of such types of securities as part of the investment approach
The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. Approach will be to generate returns, over the medium to long-term investing predominantly in basket of listed equities across market capitalisation and opportunistically also investing in, money market instruments, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

(iv) Allocation of portfolio across types of securities

The Portfolio shall be focused through a collection of core holdings and shall seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, predominantly large caps to larger mid-caps equities with some exposure to broader market equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager endeavours to invest in a portfolio of companies across market capitalisation. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

(vi) Indicative tenure or investment horizon

Typically, investments will have a medium to long term time horizon of
3-5[5] years.

(vii) Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in
Paragraph 6 of this Document.

Investments in equities, equity-related securities, money market instruments, mutual funds, ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.
- **Money market instruments and debt securities:** Exposed to interest rate risk, credit/default risk, reinvestment risk, and liquidity risk. Prices may fluctuate with changes in interest rates or the creditworthiness of the issuer.
- **Mutual funds and ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.

[5] The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement.

- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk, or derivative-related risks.

  Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing.

  The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

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

- **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.

- **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.

- **Concentration Risk**: Endeavor to have adequately diversified portfolio across sectors and stocks.

- **Volatility Risk:** Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

6. Abakkus All Cap (ESG) Approach (ESG)

(i) Investment objective

The investment objective of the Abakkus All Cap (ESG) Approach would be to generate alpha and risk adjusted returns for client by investing in benchmark agnostic multicap portfolio, which fits in the ESG framework of the Manager.

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

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

(iii) Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. Approach will be to generate returns, over the medium to long-term investing predominantly in basket of listed equities across market capitalisation and opportunistically also investing in, money market instruments, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

As sustainability of returns and corporate governance form an important element of investment philosophy, the investment approach integrates Environment, Social and Governance (ESG) factors in decision-making process in selection of any security in the portfolio. The Portfolio Manager shall evaluate businesses with respect to their commitment on managing ESG issues effectively as well as integrating ESG into their risk management process and on their approach to making ESG a strategic priority. Focus of the Approach would be on businesses with industry-leading environmental compliance practices and those that demonstrate ethical business conduct and fair dealings with stakeholders.

(iv) Allocation of portfolio across types of securities

The Portfolio shall be focused through a collection of core holdings and shall seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, predominantly large caps to larger mid-caps equities with some exposure to broader market equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager endeavours to invest in a portfolio of companies across market capitalisation. Effective April, 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

(vi) Indicative tenure or investment horizon

Typically, investments will have a medium to long term time horizon of 3-5[6] years.

(vii) Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Paragraph 6 of this Document.

Investments in equities, equity-related securities, money market instruments, mutual funds, ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.
- **Money market instruments and debt securities:** Exposed to interest rate risk, credit/default risk, reinvestment risk, and liquidity risk. Prices may fluctuate with changes in interest rates or the creditworthiness of the issuer.
- **Mutual funds and ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk, or derivative-related risks.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing.

The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

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

[6] The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement.

- **Valuation Risk**: Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.

- **Liquidity Risk**: While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.

- **Concentration Risk:** Endeavor to have adequately diversified portfolio across sectors and stocks.

- **Volatility Risk:** Due to concentrated nature of approach, there may be higher volatility in the portfolio
return.

(viii) Other salient features, if any.
N.A.

7. Abakkus Personalised Opportunity Specific Strategy (POSS)

(i) Investment objective
The investment objective of the Abakkus Personalised Opportunity Specific Strategy would be to generate alpha and risk adjusted returns for client by investing in benchmark agnostic multicap portfolio of selective ideas.

(ii) Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.
Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

(iii) Basis of selection of such types of securities as part of the investment approach
The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. Approach will be to generate returns, over the medium to long term

investing predominantly in basket of listed equities across market capitalisation and opportunistically also investing in, money market instruments, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

(iv) Allocation of portfolio across types of securities

The Portfolio shall be focused through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager endeavours to invest in a multicap portfolio across market caps. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

(vi) Indicative tenure or investment horizon

Typically, investments will have a time horizon of 3-5[7] years.

(vii) Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Paragraph 6 of this Document.

Investments in equities, equity-related securities, money market instruments, mutual funds, ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.
- **Money market instruments and debt securities:** Exposed to interest rate risk, credit/default risk, reinvestment risk, and liquidity risk. Prices may fluctuate with changes in interest rates or the creditworthiness of the issuer.
- **Mutual funds and ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying

[7] The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement.

assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.

- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk, or derivative-related risks.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing.

The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

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

- **Valuation Risk**: Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.

- **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.

- **Concentration Risk:** Endeavor to have adequately diversified portfolio across sectors and stocks.

- **Volatility Risk:** Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

(viii) Other salient features, if any.

N.A.

8. Abakkus Select Opportunities Strategy (SOSS)

(i) Investment objective

The investment objective of the Abakkus Select Opportunities Strategy would be to generate alpha and risk adjusted returns for client by investing in benchmark agnostic multicap portfolio of selective ideas.

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

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

(iii) Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. Approach will be to generate returns, over the medium to long term investing predominantly in basket of listed equities across market capitalisation and opportunistically also investing in, money market instruments, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

(iv) Allocation of portfolio across types of securities

The Portfolio shall be focused through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager endeavours to invest in a multicap portfolio across market caps. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

(vi) Indicative tenure or investment horizon

Typically, investments will have a time horizon of 3-5[8] years.

[8] The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement.

(vii) Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in
Paragraph 6 of this Document.

Investments in equities, equity-related securities, money market instruments, mutual funds, ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.
- **Money market instruments and debt securities:** Exposed to interest rate risk, credit/default risk, reinvestment risk, and liquidity risk. Prices may fluctuate with changes in interest rates or the creditworthiness of the issuer.
- **Mutual funds and ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk, or derivative-related risks.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing.

The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Company Risk:** The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks
- **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.

- **Liquidity Risk**: While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.
- **Concentration Risk**: Endeavor to have adequately diversified portfolio across sectors and stocks.
- **Volatility Risk**: Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

(viii) Other salient features, if any.

N.A.

9. Abakkus All Cap Approach – 2 (ALL CAP 2)

(i) Investment objective

The investment objective of the Abakkus All Cap Approach - 2 would be to generate alpha and risk adjusted returns for client by investing in benchmark agnostic multicap portfolio.

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

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

(iii) Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. Approach will be to generate returns, over the medium to long term investing predominantly in basket of listed equities across market capitalisation and opportunistically also investing in, money market instruments, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

(iv) Allocation of portfolio across types of securities

The Portfolio shall be focused through a collection of core holdings and shall seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, predominantly large caps to larger mid-caps equities with some exposure to broader market equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager endeavours to invest in a portfolio of companies across market capitalisation. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

(vi) Indicative tenure or investment horizon

Typically, investments will have a medium to long term time horizon of 3-5[9] years.

(vii) Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Paragraph 6 of this Document.

Investments in equities, equity-related securities, money market instruments, mutual funds, ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.
- **Money market instruments and debt securities:** Exposed to interest rate risk, credit/default risk, reinvestment risk, and liquidity risk. Prices may fluctuate with changes in interest rates or the creditworthiness of the issuer.
- **Mutual funds and ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk, or derivative-related risks.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing.

The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Company Risk**: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager’s focus on

[9] The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement.

studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks

- **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.
- **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.
- **Concentration Risk:** Endeavor to have adequately diversified portfolio across sectors and stocks.
- **Volatility Risk:** Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

(viii) Other salient features, if any.
N.A.

10. Abakkus Select Opportunities Strategy – 2 (SOSS 2)

(i) Investment objective
The investment objective of the Abakkus Select Opportunities Strategy – 2 would be to generate alpha and risk adjusted returns for client by investing in benchmark agnostic multicap portfolio of selective ideas.

(ii) Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.
Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

(iii) Basis of selection of such types of securities as part of the investment approach
The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. Approach will be to generate returns, over the medium to long term investing predominantly in basket of listed equities across market capitalisation and opportunistically also investing in, money market instruments, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

(iv) Allocation of portfolio across types of securities

The Portfolio shall be focused through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager endeavours to invest in a multicap portfolio across market caps. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

(vi) Indicative tenure or investment horizon

Typically, investments will have a time horizon of 3-5[10] years.

(vii) Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in
Paragraph 6 of this Document.

Investments in equities, equity-related securities, money market instruments, mutual funds, ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.
- **Money market instruments and debt securities:** Exposed to interest rate risk, credit/default risk, reinvestment risk, and liquidity risk. Prices may fluctuate with changes in interest rates or the creditworthiness of the issuer.
- **Mutual funds and ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk, or derivative-related risks.

[10] The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing.

The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Company Risk:** The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks
- **Valuation Risk**: Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.
- **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.
- **Concentration Risk:** Endeavor to have adequately diversified portfolio across sectors and stocks.
- **Volatility Risk:** Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

(viii) Other salient features, if any.
N.A.

11. Abakkus Curated Personalized Portfolio Strategy (Curated)

(i) Investment objective
The investment objective of the Abakkus Curated Personalized Portfolio Strategy would be to generate alpha and risk adjusted returns for client by investing in benchmark agnostic multicap portfolio of selective ideas.

(ii) Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.
Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

(iii) Basis of selection of such types of securities as part of the investment approach
The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of

stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. Approach will be to generate returns, over the medium to long term investing predominantly in basket of listed equities across market capitalisation and opportunistically also investing in, money market instruments, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

(iv) Allocation of portfolio across types of securities

The Portfolio shall be focused through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager endeavours to invest in a multicap portfolio across market caps. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

(vi) Indicative tenure or investment horizon

Typically, investments will have a time horizon of 3-5[11] years.

(vii) Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in
Paragraph 6 of this Document.
Investments in equities, equity-related securities, money market instruments, mutual funds, ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.

[11] The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement.

- **Money market instruments and debt securities:** Exposed to interest rate risk, credit/default risk, reinvestment risk, and liquidity risk. Prices may fluctuate with changes in interest rates or the creditworthiness of the issuer.
- **Mutual funds and ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk, or derivative-related risks.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing.

The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Company Risk:** The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks
- **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.
- **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.
- **Concentration Risk**: Endeavor to have adequately diversified portfolio across sectors and stocks.
- **Volatility Risk:** Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

(viii) Other salient features, if any.
N.A.

12. Abakkus Emerging Opportunities Approach- 2 (EMERGING 2)

(i) Investment objective

The investment objective of the Abakkus Emerging Opportunities Approach - 2 would be to generate alpha and risk adjusted returns for client by investing in benchmark agnostic portfolio from SME to large cap companies.

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

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

(iii) Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. Approach will be to generate returns, over the medium to long term investing predominantly in basket of listed equities across market capitalisation and opportunistically also investing in money market instruments, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

(iv) Allocation of portfolio across types of securities

The Portfolio shall be focused through a collection of core holdings and shall seek diversification cross the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Regulations. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager endeavours to invest in a multicap portfolio including broader markets which are categorized as small and medium market capitalization companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

(vi) Indicative tenure or investment horizon

Typically, investments with a medium to long term time horizon of 3-5[12] years.

(vii) Risks associated with the investment approach

[12] The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement.

Below are select risks associated with the investment approach apart from those disclosed in
Paragraph 6 of this Document.

Investments in equities, equity-related securities, money market instruments, mutual funds, ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.
- **Money market instruments and debt securities:** Exposed to interest rate risk, credit/default risk, reinvestment risk, and liquidity risk. Prices may fluctuate with changes in interest rates or the creditworthiness of the issuer.
- **Mutual funds and ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk, or derivative-related risks.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing.

The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Company Risk**: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks
- **Valuation Risk**: Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.
- **Liquidity Risk**: While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.

- **Concentration Risk**: Endeavor to have adequately diversified portfolio across sectors and stocks.

- **Volatility Risk:** Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

(viii) Other salient features, if any.

N.A.

13. Abakkus Diversified Alpha Approach (ADA1)

(i) Investment objective

The investment objective of the Abakkus Diversified Alpha Approach would be to generate alpha and risk adjusted returns for client by investing in benchmark agnostic multicap portfolio.

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

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

(iii) Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. Approach will be to generate returns, over the medium to long term investing predominantly in basket of listed equities across market capitalisation and opportunistically also investing in, money market instruments, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

(iv) Allocation of portfolio across types of securities

The Portfolio shall be focused through a collection of core holdings and shall seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, predominantly large caps to larger mid-caps equities with some exposure to broader market equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager endeavours to invest in a portfolio of companies across market capitalisation. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

(vi) Indicative tenure or investment horizon

Typically, investments will have a medium to long term time horizon of 3-5[13] years.

(vii) Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Paragraph 6 of this Document.

Investments in equities, equity-related securities, money market instruments, mutual funds, ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.
- **Money market instruments and debt securities:** Exposed to interest rate risk, credit/default risk, reinvestment risk, and liquidity risk. Prices may fluctuate with changes in interest rates or the creditworthiness of the issuer.
- **Mutual funds and ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk, or derivative-related risks.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing.

The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Company Risk:** The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying

[13] The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement.

the balance sheet will help the Portfolio Manager in mitigating these sector or company risks

- **Valuation Risk**: Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.
- **Liquidity Risk**: While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.
- **Concentration Risk**: Endeavor to have adequately diversified portfolio across sectors and stocks.
- **Volatility Risk:** Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

(viii) Other salient features, if any.
N.A.

14. Abakkus Select Edge Approach

Name of the Strategy – Abakkus Select Edge Approach

(i) Investment objective:
The investment objective of Abakkus Select Edge Approach is to generate alpha and risk adjusted returns for client by investing Selective idea-based benchmark agnostic concentrated portfolio.

(ii) Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.
Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the applicable laws

(iii) Basis of selection of such types of securities as part of the investment approach
The Portfolio Manager follows a disciplined bottom-up investment approach focused on identifying alpha-generating opportunities across growth, value and scalable mid-cap companies. Security selection is driven by strong fundamentals, balance sheet quality, and earnings potential, supported by an independent and research-driven evaluation process. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus

The approach remains flexible and unconstrained by sector, theme, or market cap, with a preference for early, high-conviction ideas and a long-term “buy and hold” mindset. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken.

Investments will be predominantly in listed equities across market capitalisations, with opportunistic allocation to money market instruments, mutual fund units or other permissible securities/products in line with Applicable Laws.

(iv) Allocation of portfolio across types of securities

The Portfolio shall be focused through a collection of core holdings and shall seek exposure for various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Regulations.

The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments and may invest in concentrated or diversified sector as per applicable Laws.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager endeavours to invest in a multicap portfolio including broader markets which are categorized as small and medium market capitalization companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

(vi) Indicative tenure or investment horizon

Typically, investments with a medium to long term time horizon of 3-5* years.

*The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement.

(vii) Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Paragraph 6 of this Document. Investments in equities, equity-related securities, money market instruments, mutual funds, ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.

- **Money market instruments and debt securities:** Exposed to interest rate risk, credit/default risk, reinvestment risk, and liquidity risk. Prices may fluctuate with changes in interest rates or the creditworthiness of the issuer.
- **Mutual funds and ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk, or derivative-related risks.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing.

The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

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

- **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.
- **Liquidity Risk**: While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.
- **Concentration Risk:** Endeavor to have adequately diversified portfolio across sectors and stocks.
- **Volatility Risk:** Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

(viii) Other salient features, if any.---NA

B. <u>Strategy: Debt</u>

15. Abakkus Liquid Approach (STP1)

(i) Investment objective

The investment objective of the Abakkus Liquid Approach is to predominantly make investments in liquid mutual funds, short- term debt funds, money market mutual funds, and other debt funds to facilitate investors to take Asset Allocation calls between Cash and Equity.

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

Under this approach, Portfolio would be primarily invested in Liquid Mutual Funds, short-term debt funds, money market mutual funds, and other debt funds in accordance with the Applicable Laws.

(iii) Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.

(iv) Allocation of portfolio across types of securities

The Portfolio shall invest in Debt Instruments including Government Securities, Corporate Debt, Other debt instruments, Term Deposits and Money Market Instruments with portfolio duration between 3 months and 6 months permissible securities/instruments as per Applicable Laws.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The portfolio will consist of units of money market and liquid funds. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty Medium to Long Duration Debt Index, CRISIL Credit Index, CRISIL Composite Bond Fund Index. Out of the options available under regulations, CRISIL Composite Bond Fund Index was considered to be most appropriate.

(vi) Indicative tenure or investment horizon

Typically, investments will have a time horizon of 3-6 months.

(vii) Risks associated with the investment approach

The risks associated with the investment approach are covered in Paragraph 6 of this Document. Set out below are the corresponding risk mitigation measures in relation to such risks.

. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Market Risk** The performance of the investment approach will be impacted by interest rates prevailing as well as movements in interest rates. The Investor may lose money over short or long period due to fluctuation in fund investments due to factors including but not limited to economic, political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlining investments.
- **Interest Rate Risk** Changes in interest rates will affect the performance of the

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

- **Reinvestment Risk** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Pre-payment Risk** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.
- **Spread Risk** In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.
- **Credit Risk** Credit Risk means that the issuer of a security may default on interest payments or even paying back the principal amount on maturity. (i.e. the issuer may be unable to make timely principal and interest payments on the security). Even where no default occurs, the prices of security may go down because the credit rating of an issuer goes
  down. It must be, however, noted that where the Scheme has invested in Government securities, there is no risk to that extent.
- **Liquidity or Marketability Risk** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Trading Volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods, and such period may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. As liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme.

(viii) Other salient features, if any.
N.A

16. Abakkus Liquid Approach – 2 (STP2)

(i) Investment objective

The investment objective of the Abakkus Liquid Approach - 2 is to predominantly make investments in liquid mutual funds, short- term debt funds, money market mutual funds, and other debt funds to facilitate investors to take Asset Allocation calls between Cash and Equity.

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

Under this approach, Portfolio would be primarily invested in Liquid Mutual Funds, short-term debt funds, money market mutual funds, and other debt funds in accordance with the Applicable Laws.

(iii) Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.

(iv) Allocation of portfolio across types of securities

The Portfolio shall invest in Debt Instruments including Government Securities, Corporate Debt, Other debt instruments, Term Deposits and Money Market Instruments with portfolio duration between 3 months and 6 months permissible securities/instruments as per Applicable Laws.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The portfolio will consist of units of money market and liquid funds. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty Medium to Long Duration Debt Index, CRISIL Credit Index, CRISIL Composite Bond Fund Index. Out of the options available under regulations, CRISIL Composite Bond Fund Index was considered to be most appropriate.

(vi) Indicative tenure or investment horizon

Typically, investments will have a time horizon of 3-6 months.

(vii) Risks associated with the investment approach

The risks associated with the investment approach are covered in Paragraph 6 of this Document. Set out below are the corresponding risk mitigation measures in relation to such risks.

The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Market Risk** The performance of the investment approach will be impacted by interest rates prevailing as well as movements in interest rates. The Investor may lose money over short or long period due to fluctuation in fund investments due to factors including but not limited to economic, political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlining investments.
- **Interest Rate Risk** Changes in interest rates will affect the performance of the investment approach. The prices of securities usually increase as interest rates decline and usually
  decrease as interest rates rise. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and increase or decrease in the level of interest rate. The new level of interest rate is determined by the rate at which the government raises new money and/or the price levels at which the market is already dealing in existing securities. Prices of long-term securities generally fluctuate more in response to interest rate changes than short- term securities. The price risk is low in the case of the floating rate or inflation-linked bonds. The price risk does not exist if the investment is made under a repo agreement. Debt markets, especially in developing markets like India, can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV. Modified Duration is a measure of price sensitivity, the change in the value of investment to a 1% change in the yield of the investment.
- **Reinvestment Risk** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Pre-payment Risk** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.
- **Spread Risk** In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.
- **Credit Risk** Credit Risk means that the issuer of a security may default on interest payments or even paying back the principal amount on maturity. (i.e. the issuer may be unable to make timely principal and interest payments on the security). Even where no default occurs, the prices of security may go down because the credit rating of an issuer goes down. It must be, however, noted that where the Scheme has invested in Government securities, there is no risk to that extent.
- **Liquidity or Marketability Risk** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Trading Volumes, settlement

periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods, and such period may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. As liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme.

(viii) Other salient features, if any.

N.A

Annexure II - Client Representation

The client representation:

Category of client	**No. of clients**	**Funds Managed (Rs. Cr)**	**Discretionary / Non-discretionary / Advisory (if Available)**
Associate / Group company (Last 3 years)	NIL	NIL	Discretionary
Other Clients (Last 3 years)			
As on March 31, 2023	3,853	6,510.68	Discretionary
As on March 31, 2024	8136	14154.00	Discretionary
As on March 31, 2025	11249	17682.85	Discretionary
Associate / Group company (Last 3 years)	NIL	NIL	Non – Discretionary
Other Clients (Last 3 years)			
As on March 31, 2023	NIL	NIL	Non - Discretionary
As on March 31, 2024	NIL	NIL	Non - Discretionary
As on March 31, 2025	NIL	NIL	Non - Discretionary
Associate / Group company (Last 3 years)	NIL	NIL	Advisory
Other Clients (Last 3 years)			
As on March 31, 2023	04	147.04	Advisory
As on March 31, 2024	04	364.64	Advisory
As on March 31, 2025	09	734.37	Advisory

Annexure III –

Summarized Financial Statement of Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP)

Summarized Audited Financial Statements – Balance Sheet (INR in lakhs)			
Particulars	**As At 31/03/2025**	**As At 31/03/2024***	**As At 31/03/2023***
I. Equity & Liabilities			
1. Shareholders/Partners Funds	33,022.52	21,314.29	10,288.94
2. Liabilities	7948.70	6,997.03	5,024.63
Total Equity & Liabilities	**40,981.21**	**28,311.32**	**15,313.57**
II. Assets			
1. Non-Current Assets	8,918.07	1,824.64	1,360.46
2. Current Assets	32,063.14	26,486.68	13,953.11
Total Assets	**40,981.21**	**28,311.32**	**15,313.57**

Audited Summarized Financial Statements – Profit & Loss A/c (INR in lakhs)			
Particulars	**For the Year Ended 31.3.2025***	**For the Year Ended 31.3.2024***	**For the Year Ended 31.3.2023***
1. Total Income	70,524.22	42,465.51	23,027.21
2. Total Expenses	33,884.74	18,578.15	11,904.93
3. Profit/Loss Before Tax (1-2)	36,639.48	23,887.36	11,122.28
4. Less: Tax	10,992.30	8,354.02	3,893.52
5. Profit after Tax (3-4)	**25,647.18**	**15,533.34**	**7,228.75**

Audited Summarized Financial Statements – Cash Flow (INR in lakhs)			
Particulars	**As At 31/03/2025***	**As At 31/03/2024***	**As At 31/03/2023***
1. Net cash flow from Operating activities	10,058.78	17,519.15	N.A
2. Net cash flow from Investing activities	-29,398.20	-14,234.55	N.A
3. Net cash flow from Financing activities	20,444.72	-4,510.77	N.A
4. Net Increase/(Decrease) in Cash & Cash Equivalents (1+2+3)	1,105.30	-1,226.17	N.A
5. Cash & Cash equivalents at the beginning of the Year	-	2,990.92	N.A
6. Cash & Cash equivalents at the end of the Year (4+5)	1,105.30	1,764.75	N.A

*Note: Abakkus Asset Manager LLP was registered as Abakkus Asset Manager Private Limited under Chapter XXI of the Companies Act, 2013, with effect from September 24, 2024. Accordingly, the data for FY 2024-25 pertains to Abakkus Asset manager LLP for the Period April 01, 2024 to September 23, 2024, and of Abakkus Asset Manager Private Limited for the period September 24, 2024, to March 31, 2025. However, details for FY 2022–23 and FY 2023–24 pertains to Abakkus Asset Manager LLP.

FORM C

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

Name	Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP)
Address	Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
Phone	+91 22-6884 6600
Email	complianceteam@abakkusinvest.com

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 December 04, 2025. The details of the Chartered Accountants are as follows:

Name of the Firm	:	Kanu Doshi Associates LLP
Registration No.	:	FRN 104746W / W100096
Partner	:	Chintan Dedhia
Membership No.	:	162872
Address	:	203, The Chambers, L-2, The Summit, Wing F, 109, Hanuman Road, Vile Parle, Mumbai – 400 057
Telephone No.	:	+91 22-26150100/111/112

(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)

Principal Officer	**:**	Aman Chowhan
Address	**:**	Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
Telephone No.	**:**	+91 22-6884 6605
Email	**:**	complianceteam@abakkusinvest.com

For Abakkus Asset Manager Private Limited
(Formerly known as Abakkus Asset Manager LLP)

AMAN CHOWHAN
Digitally signed by AMAN CHOWHAN
Date: 2026.02.09 19:38:01 +05'30'

Mr. Aman Chowhan
Principal Officer

Date: 09 February 2026
Place: Mumbai

Certificate

To,
Abakkus Asset Manager Private Limited
(Formerly known as Abakkus Asset Manager LLP),
Abakkus Corporate Center,
6th Floor, Param House,
Shanti Nagar,
Off Santacruz Chembur Link Road,
Santacruz (East), Mumbai – 400055.

We have been requested by Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP) ('the Portfolio Manager') (Reg. No. INP000006457) having office at Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz (East), Mumbai – 400055, to certify the contents and information provided in the Disclosure Document required to be filed with the Securities and Exchange Board of India (SEBI) as per Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ('the Regulations').

We have examined the Disclosure Document dated February 09, 2026 for portfolio management services prepared by the Portfolio Manager in accordance with model disclosure document as per SEBI Circular No. SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025 and Regulation 22 of the Regulations.

Based on our examination of the Disclosure Document, audited financial statements of the Portfolio Manager for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively and other relevant records and information furnished to us by the Portfolio Manager and based on the Management Representation Letter shared with us, we certify that the disclosures made in the attached Disclosure Document for the Portfolio Manager are true, fair and adequate to enable the investors to make a well-informed decision.

We have solely relied on the representation given by the Portfolio Manager about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure Document.

This certificate has been issued for onward submission to the Securities and Exchange Board of India (SEBI) for the sole purpose of certifying the contents of the Disclosure Document for the portfolio management and should not be used or referred to for any other purpose without our prior written consent.

The enclosed document is signed by us for the purpose of identification.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN: 104746W/W100096

CHINTAN MAHESH DEDHIA
Digitally signed by CHINTAN MAHESH DEDHIA
Date: 2026.02.09 19:40:38 +05'30'

KANU DOSHI ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Chintan Dedhia
Partner
Mem. No. 162872
UDIN – 26162872ASFQQA3931

Place: Mumbai
Date – February 09, 2026