



*Katheat & Associates*  
Chartered Accountants

*B-1/73, Greenfield "B Wing" CHS,  
JVLR, Majas Depot, Andheri (E),  
Mumbai - 400093.*

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To,  
Board of Directors  
Cosmea Portfolio Management Private Limited  
(Formerly known as Torus Oro Portfolio Management Private Limited)  
2nd Floor, ICC Chambers, Saki Vihar Rd,  
Muranjan Wadi, Marol, Andheri East  
Mumbai, Maharashtra 400072

We have examined the Disclosure Document dated September 30th, 2025 for Portfolio Management Services prepared in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 by Cosmea Portfolio Management Private Limited, having its office at 2nd Floor, ICC Chambers, Saki Vihar Rd, Muranjan Wadi, Marol, Andheri East, Mumbai, and Maharashtra 400072.

Based on our examination of attached Disclosure Document, audited annual accounts of Cosmea Portfolio Management Private Limited and other relevant records and information furnished by the management, we certify that the disclosures made in the attached Disclosure Document for Portfolio Management Services are true, fair and adequate to enable the investors to make a well-informed decision.

We have relied on the representation given by the Management about penalties or litigations against the Portfolio Manager mentioned in the Disclosure Document. We are unable to comment on the same.

This certificate has been issued to Cosmea Portfolio Management Private Limited for submission to the Securities and Exchange Board of India under SEBI (portfolio Managers) Regulations, 2020 and should not be used or referred to for any other purpose without our prior written consent.

This certificate is issued at the request of the client. Our certificate should be not be used for any purpose mentioned above in the certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purposes or to any other person to whom this certificate is shown or into whose hands it may come, except where expressly agreed by out prior consent in writing.

For Katheat & Associates  
Chartered Accountants  
Firm Registration Number: 141912W

Yashwant  
Singh Katheat

Digitally signed by  
Yashwant Singh Katheat  
Date: 2025.10.08  
14:25:26 +05'30'

Yashwant Singh Katheat  
Proprietor  
Membership Number: 168960  
UDIN: 25168960BMQMAZ2795  
Place: Mumbai  
Date: 08th October, 2025

**COSMEA PORTFOLIO MANAGEMENT PRIVATE LIMITED**  
(Formally known as Torus Oro Portfolio Management Private Limited)

SEBI Registration Number: INP000008251

**PORTFOLIO MANAGEMENT SERVICES  
DISCLOSURE DOCUMENT**

FORM C

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

**COSMEA PORTFOLIO MANAGEMENT PRIVATE LIMITED**

Registered Office: 2nd Floor, ICC Chambers, Saki Vihar Rd, Muranjan Wadi, Marol, Andheri East,  
Mumbai, Maharashtra 400072  
Tel:-9819053911; email:([connect@torusoropms.com](mailto:connect@torusoropms.com))

We confirm that:

- (i) the Disclosure Document forwarded to the Board / SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.
- (ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management Services;
- (iii) The Disclosure Document has been duly certified by M/s.KATHEAT & ASSOCIATES, Chartered Accountants, having its office at 81-73, Greenfield CHS, JVLR, Andheri East, Mumbai – 400 093, Maharashtra having firm Registration Number FRN 141912W, 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.

Signature of the Principal Officer



Name: Ankit Doshi

Designation: Principal Officer

Address: 2nd Floor, ICC Chambers,  
Saki Vihar Rd, Muranjan  
Wadi, Marol, Andheri East,  
Mumbai, Maharashtra  
400072

Date: September 30, 2025

Place: Mumbai



**PORTFOLIO MANAGEMENT SERVICES  
DISCLOSURE DOCUMENT  
OF  
COSMEA PORTFOLIO MANAGEMENT PRIVATE LIMITED  
(SEBI REGISTRATION No.: INP000008251)  
(As per the requirement of the Fifth Schedule under Regulation 22 of the  
SEBI (Portfolio Managers) Regulations, 2020**

**Key Information**

- This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020, as amended from time to time and filed with SEBI
- This Disclosure 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 SEBI (Portfolio Managers) Regulations, 2020.
- The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decisions for engaging COSMEA PORTFOLIO MANAGEMENT PRIVATE LIMITED (Portfolio Manager) as a Portfolio Manager.
- This Disclosure Document sets forth concisely the necessary information about the Portfolio Manager that is required by a prospective investor before investing.
- The investor should carefully read the entire Disclosure Document prior to making a decision to avail of the Portfolio Management Services and should retain this Disclosure document for future reference.
- This Disclosure Document is dated September 05, 2025 (Audited Financial data of the Portfolio Manager considered up to 31<sup>st</sup> March 2025)

**PRINCIPAL OFFICER**  
Mr. Ankit Doshi

**Registered Office:** 2nd Floor, ICC Chambers, Saki Vihar Rd, Muranjan Wadi, Marol, Andheri East, Mumbai, Maharashtra 400072

Tel no. +91 9033731658  
Email: connect@torusoropms.com

**PORTFOLIO MANAGER**  
**COSMEA PORTFOLIO MANAGEMENT PRIVATE LIMITED**  
SEBI Registration No.: INP000008251

**Registered Office:** 2nd Floor, ICC Chambers, Saki Vihar Rd, Muranjan Wadi, Marol, Andheri East, Mumbai, Maharashtra 400072

Tel no. +91 9033731658

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## **PART-I- Static Section**

### **1. Disclaimer Clause**

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

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

### **2. Definitions**

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

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

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any

other entity as may be specified by the Board from time to time, shall be deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

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

13. "**Custodian(s)**" means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. "**Depository**" means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. "**Depository Account**" means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. "**Direct on-boarding**" means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. "**Disclosure Document**" or "**Document**" means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. "**Distributor**" means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. "**Eligible Investors**" means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. "**Fair Market Value**" means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. "**Foreign Portfolio Investors**" or "**FPI**" means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. "**Financial Year**" means the year starting from April 1 and ending on March 31 in the following year.
23. "**Funds**" or "**Capital Contribution**" means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. "**Group Company**" shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
25. "**HUF**" means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

26. **"Investment Approach"** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
27. **"IT Act"** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28. **"Large Value Accredited Investor"** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
29. **"Non-resident Investors" or "NRI(s)"** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. **"NAV"** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. **"NISM"** means the National Institute of Securities Markets, established by the Board.
32. **"Person"** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. **"Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client.
34. **"Portfolio Manager"** means [Name of the Portfolio Manager], [a company / limited liability partnership] incorporated under [the Companies Act, [2013/1956] / the Limited Liability Partnership Act, 2008], registered with SEBI as a portfolio manager bearing registration number INP000008251 and having its registered office at 2nd floor ICC Chambers II, Saki Vihar Rd, Near MTNL, Mumbai 400072.
35. **"Principal Officer"** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
  - (ii) all other operations of the Portfolio Manager

36. "Regulations" or "SEBI Regulations" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

37. "Related Party" means –

- (i) a director, partner or his relative;
- (ii) a key managerial personnel or his relative;
- (iii) a firm, in which a director, partner, manager or his relative is a partner;
- (iv) a private company in which a director, partner or manager or his relative is a member or director;
- (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
- (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
- (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

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

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

Provided that,

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

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

### 3. Description

- (i) History, Present Business and Background of the portfolio manager.  
COSMEA PORTFOLIO MANAGEMENT PRIVATE LIMITED is engaged in the business of rendering fund management services to funds, alternative investment funds, individuals, corporates, institutions and all such classes of investors. COSMEA PORTFOLIO MANAGEMENT PRIVATE LIMITED has received approval from SEBI for rendering Portfolio Management Services on 20<sup>th</sup> September 2019 vide registration number INP000008251.

COSMEA PORTFOLIO MANAGEMENT PRIVATE LIMITED is the Subsidiary Company of Cosmea Investments Private Limited (Equity Shareholding 91.383% of the Equity Share Capital of the Portfolio Manager) as of the date of this Disclosure Document.

- (ii) Promoters of the portfolio manager, directors and their background.

Promoters' details/background:

Cosmea Investments Private Limited (CIPL) is a Company registered under the Companies Act, 2013 incorporated on May 17, 2023 with CIN U64990MH2023PTC403091 having its registered office situated at 2nd floor, ICC Chambers-II, Saki Vihar Road, Near MTNL office, Powai, Mumbai – 400072

CIPL is an investment Company promoted by Mr. Soumen Ghosh who is also one of the director of Cosmea Portfolio Management Private Limited, who had for the last 2 decades, been entrusted with several prestigious key positions by large multinational and Indian business groups, Cosmea is primarily focused on the Banking, Financial Services and Insurance (BFSI) sector. The positions held by Mr. Soumen Ghosh include, Managing Director – Financial Services of Bharti Enterprises Limited; Executive Director & Group CEO of Reliance Capital Limited; Regional CEO of Mena & South Asia, Allianz SE; Country Manager Allianz India; CEO of Bajaj Allianz Life Insurance Company Limited, CEO of Bajaj Allianz General Insurance Company Limited; and Chief Representative of Allianz AG India Liaison Office.

The future plans of Cosmea include gaining a strong foothold in multiple businesses in the BFSI (Banking, Financial Services, and Insurance) sector. The Promoter of Cosmea, Mr. Soumen Ghosh, as submitted above, is graduated from the University of London in Mechanical Engineering and is a Fellow of the Institute of Chartered Accountants England & Wales. He has 35 years of extensive industry experience in multiple financial sectors including finance and insurance and has held top positions in multiple business groups in the BFSI sector such as Allianz Australia, Bajaj Alliance General Insurance & Bajaj Alliance Life Insurance (CEO), Reliance Capital Limited (ED and Group CEO) and Bharti Financial Services heading Life, General.

Details of directors and their background:

<b>Name&amp; Designation</b>	<b>Qualification</b>	<b>Brief Experience</b>	<b>Other Directorships</b>
Soumen Ghosh Director	CA	Soumen Ghosh is an Industry veteran acclaimed for his accomplishments in establishing new Businesses & Shareholder Value Creation. Soumen Ghosh is credited with Building and managing three Leading Financial Services Group in the Industry that saw him building their various financial services businesses from scratch to leading positions in the industry.	1) Cosmea Investments Private Limited 2) Alphaniti Fintech Private Limited 3) Cosmea Quantamental Investment Management Private Limited 4) Watsonia Advisory Services Private Limited 5) Tagetes Holdings Private Limited 6) Soucar Holdings Private Limited 7) Cosmea Investment Holdco Private Limited 8) Marswealth Technologies Private Limited 9) Torus Digital Private Limited 10) Torus Wealth Private Limited 11) Cosmea General Insurance Limited 12) Torus Alternate Investment Fund Private Limited 13) Torus Financial Markets Private Limited 14) Torus Health Advisory Private Limited 15) Cosmea Asset Management Private Limited

Arindam Ghosh Director	CA	<p>Arindam has over 2 decades of experience in financial services in India and Asia-Pacific region across Investment Management, Wealth Management, NBFCs and Fintech. He co-founded Alphaniti which is a financial technology and big data led platform company in the Investment domain. Among other roles, Arindam joined Mirae Asset as 'Head of Asia Pacific Business' based out of Hong Kong. Subsequently as CEO of Mirae Asset India he launched and established their Mutual Fund organization from inception. Prior to this, he was associated with Fidelity International and covered key markets in the Asia Pacific Region (ex-India) and comprising of Japan, Australia, Hong Kong, Korea, Taiwan and Singapore. Arindam has also been associated in senior leadership roles across leading domestic organizations including Tata and AV Birla Group.</p>	<ol style="list-style-type: none"> <li>1) Torus Alphaniti Technologies Private Limited</li> <li>2) Torus Alphaniti Private Limited</li> <li>3) Navi AMC Limited</li> <li>4) Brainstormerz Research and Data Analytics Private Limited</li> <li>5) Navi Finserv Limited</li> <li>6) Marswealth Technologies Private Limited</li> <li>7) Repro India Limited</li> <li>8) Alphaniti Fintech Private Limited</li> </ol>
Sanjeev Chaturvedi Director	MBA	<p>Mr Sanjeev Kumar Chaturvedi holds post-graduate diploma in Finance Management from L.N. Welingkar Institute of Management Development &amp; Research. He has over 20 years of extensive experience which includes companies like Geetanjali Gems. Post his exit in Geetanjali Gems he has worked as Senior Manager – Finance &amp; Accounts in Reliance Financial Limited.</p>	<ol style="list-style-type: none"> <li>1) Cosmea Portfolio Management Private Limited</li> <li>2) Torus Primero Edutech Private Limited</li> <li>3) Torus Health Private Limited</li> <li>4) Tagetes Investment Private Limited</li> <li>5) Watsonia Advisory Services Private Limited</li> <li>6) Torus Edu Private Limited</li> <li>7) Torus Skillforce Private Limited</li> <li>8) Torus Alternative Investment Ifsc Private Limited</li> <li>9) Railpays (India) Processing Solutions Private Limited</li> <li>10) Torus Alphaniti Technologies Private Limited</li> <li>11) Abira Securities Limited</li> </ol>

			12) Torus Alphaniti Private Limited 13) Opal Advisory Services Private Limited 14) Cosmea Business Acquisitions Private Limited 15) Torus Mass Advisory Private Limited 16) Psquare Holdings Private Limited 17) Rcasl Corporate Advisory Services Limited 18) Tickpro Technologies Private Limited 19) Freedom Registry Limited
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(iii) Top 10 Group companies/firms of the portfolio manager on turnover basis for the period ended March 31, 2025

Sr. No.	Name of the Company
1	Cosmea Investments Private Limited
2	Torus Financial Markets Private Limited
3	Torus Digital Private Limited
4	Abira Securities Limited
5	Tickpro Technologies Private Limited
6	Torus Housing Finance Services Private Limited
7	Watsonia Advisory Services Private Limited
8	Torus Wealth Private Limited
9	Torus Alternate investment Fund Private Limited
10	Torus Mass Advisory Private Limited

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

COSMEA PORTFOLIO MANAGEMENT PRIVATE LIMITED will provide Discretionary and Non-Discretionary Portfolio Management and Advisory services. Kindly refer to Point 5 for more details.

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

(i)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder	Nil
(ii)	The nature of the penalty / direction	Not Applicable
(iii)	Penalties imposed for any economic offence and / or for violation of any securities laws	Nil

(iv)	Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	Nil
(v)	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	Nil
(vi)	Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made thereunder.	Nil

## 5. Services Offered

### A) DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES:

#### I. Investment Approach: All Weather Strategy (Equity Strategy)

- a) **Investment objective:** The investment objective is to generate alpha over benchmark using smart beta factor-based scoring along with multi-asset strategy. The strategy aims to outperform the benchmark over medium to long term based on a portfolio constructed across equities, debt and gold. Allocation of equities is further based on momentum, low-vol, growth, value or profitability or any other style smart beta factor depending on the market condition.
- b) **Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.:** Consistent with the investment objective and subject to the SEBI Regulations, the Client's funds may be invested in such securities of Companies listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE), capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called including -
- i. Equity and equity related securities
  - ii. Debentures (convertible and non-convertible), bonds, secured premium notes, corporate debt (of both public and private sector undertakings), securities issued by banks (both public and private sector) and development financial institutions like certificate of deposits (CDs), coupon bearing bonds, zero coupon bonds and tax-exempt bonds of Indian companies and corporations; and
  - iii. Units of mutual funds (including exchange traded funds (ETFs)).

Cash that is not invested maybe deployed in debt and fixed income securities including money market instruments and units of mutual fund schemes (debt-oriented / income, gilt and liquid/ money market mutual fund schemes), liquid funds or arbitrage funds run by well-established and reputed fund houses and deployed in the market as and when opportunities arise.

- c) **Basis of selection of such types of securities as part of the investment approach:** The selection of stocks is based on a proprietary stock screens based on smart beta strategy that has historically delivered higher risk-adjusted returns.
- d) **Allocation of portfolio across types of securities:** The portfolio Manager uses a multi-asset strategy for asset allocation, which could be revised based on market conditions over time.

The portfolio manager based on multi-asset strategy model would arrive at an indicative equity allocation. This makes the asset allocation process and investment decisions more proactive rather than being reactive to market conditions.

The Portfolio Manager believes that on average it would take 3 – 5 years for its ideas to reach their price potential. It therefore envisages a turnover of approximately 100%+ every year. However, it is cautioned that these numbers are indicative only, and actual results may vary significantly from these 'rules of thumb' depending on the market conditions prevalent during the tenure of the investment.

Depending on the events in the markets the Portfolio Manager would have the flexibility to alter the above allocations.

**e) Appropriate benchmark to compare performance and basis for choice of benchmark:**

The Clients' portfolio is to be invested in listed equities. The portfolio created could be formed from investments in companies with any market capitalization and so could include large cap and/or mid cap. The proportion of large and mid-cap could vary significantly from time to time.

Therefore, the appropriate benchmark chosen to compare performance of the Portfolio Manager is the **S&P BSE 500 TRI**.

**f) Index Indicative tenure or investment horizon:**

The Portfolio Manager will be making investments with a minimum 3-5 years investment horizon, and can be reviewed/amended based on multi-asset strategy.

However, the Portfolio Manager may buy/sell/rebalance the stocks in the Portfolio before the indicative time horizon of 3-5 years for reasons including, but not limited to, the Portfolio Manager's latest views on the attractiveness of the investments made.

**g) Risks associated with the investment approach: Please refer clause 6 for Risk Factors**

**II. Investment Approach: Alpha Compounders (Equity Strategy)**

**a) Investment objective:**

The investment objective is to generate long term wealth by primarily investing in fundamentally sound companies over longer-term holding period. Focus is to identify companies having future growth potential available at attractive valuation. The bottom-up strategy aims to select and invest in good quality, high growth companies that are available at reasonable valuations.

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

Consistent with the investment objective and subject to the SEBI Regulations, the Client's funds may be invested in such securities of Companies listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE), capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called including –

- i. Equity and equity related securities
- ii. Debentures (convertible and non-convertible), bonds, secured premium notes, corporate debt (of both public and private sector undertakings), securities issued by banks (both public and private sector) and development financial institutions like certificate of deposits (CDs), coupon bearing bonds, zero coupon bonds and tax exempt bonds of Indian companies and corporations; and
- iii. Units of mutual funds (including exchange traded funds (ETFs)).

Cash that is not invested may be deployed in debt and fixed income securities including money market instruments and units of mutual fund schemes (debt-oriented / income, gilt and liquid/ money market mutual fund schemes), liquid funds or arbitrage funds run by well-established and reputed fund houses and deployed in the market as and when opportunities arise.

**c) Basis of selection of such types of securities as part of the investment approach:**

The selection of stocks is based on identifying companies showcasing characteristics like sound management, consistent track record, future potential growth, attractive operational parameters, consistent earnings growth, reasonable valuations, potential for re-rating and sector tailwinds.

**d) Allocation of portfolio across types of securities:**

The portfolio manager primarily invests in equity and equity related instruments. The portfolio is well diversified to lower the overall volatility of the portfolio.

**e) Appropriate benchmark to compare performance and basis for choice of benchmark:**

The Clients' portfolio is to be invested in listed equities. The portfolio created could be formed from investments in companies with any market capitalization, being a multi-cap approach. Therefore, the appropriate benchmark chosen to compare performance of the Portfolio Manager is the **S&P BSE 500 TRI**

**f) Index Indicative tenure or investment horizon:**

The Portfolio Manager will be making investments with a minimum 3-5 year investment horizon.

**g) Risks associated with the investment approach: Please refer clause 6 for Risk Factors**

Under the Discretionary portfolio management services, the Portfolio Manager will have the sole and absolute discretion to deploy assets brought in by a client in any type of security as per the Agreement. This may include the responsibility of managing and reshuffling the portfolio, buying and selling securities, keeping safe custody of the securities and monitoring book closures.

dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk.

The Portfolio Manager shall have full and absolute discretion to make investment decisions on the client's behalf in any type of security as per executed Agreement. The Portfolio Manager's decision in deployment of the Client's account is absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or any time thereafter except in the ground of conflict of interest, fraud, malafide intent or gross negligence by the Portfolio Manager. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Act, rules and regulations, guidelines and notifications in force from time to time.

The portfolio of a client may differ from that of another client in the same investment Approach as per the discretion of the Portfolio Manager.

The investment objective is to generate capital appreciation predominantly through investments in equities with a medium to long-term perspective.

The Portfolio Manager will have a market capitalisation and benchmark agnostic strategy with a flexibility to invest across the market capitalization spectrum (i.e., large, mid and small cap companies) and across industries / sectors. The Portfolio Manager will seek to generate superior risk adjusted returns by superior stock selection based on fundamental research of companies, their businesses and the valuations at which they are quoting.

### **III. Investment Approach: Alpha Value ( erstwhile Known as Emerging Businesses) (Equity Strategy)**

#### **a) Investment objective:**

The investment objective is to generate capital appreciation by constructing a portfolio of undervalued companies which will benefit from structural tailwinds leading to strong growth in earning potential along with margin expansion operating under an addressable market with a strong market share. The portfolio will primarily consists of mid and small cap companies having better growth prospects than their large cap peers. The aim is to identify companies very early in their lifecycle where it has the potential to benefit from the underlying fundamentals over the long run.

#### **b) Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.:**

Consistent with the investment objective and subject to the SEBI Regulations, the Client's funds may be invested in such securities of Companies listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE), capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called including –

##### **i. Equity and equity related securities.**

- ii. Debentures (convertible and non-convertible), bonds, secured premium notes, corporate debt (of both public and private sector undertakings), securities issued by banks (both public and private sector) and development financial institutions like certificate of deposits (CDs), coupon bearing bonds, zero coupon bonds and tax exempt bonds of Indian companies and corporations; and
- iii. Units of mutual funds (including exchange traded funds (ETFs))

Cash that is not invested may be deployed in debt and fixed income securities including money market instruments and units of mutual fund schemes (debt-oriented / income, gilt and liquid/ money market mutual fund schemes), liquid funds or arbitrage funds run by well-established and reputed fund houses and deployed in the market as and when opportunities arise.

**c) Basis of selection of such types of securities as part of the investment approach:**

The selection of stocks is based on identifying companies showcasing characteristics like market leader, long term competitive advantage, ability to generate better return on capital employed, manageable debt levels, competitive management, structural tailwind, high margin of safety and sound business quality.

**d) Allocation of portfolio across types of securities:**

The portfolio manager primarily invests in equity and equity related instruments. The portfolio is well diversified to lower the overall volatility of the portfolio.

**e) Appropriate benchmark to compare performance and basis for choice of benchmark:**

The Clients' portfolio is to be invested in listed equities. The portfolio created would be primarily of mid and small cap companies. Therefore, the appropriate benchmark chosen to compare performance of the Portfolio Manager is the S&P BSE 500 TRI.

**f) Index Indicative tenure or investment horizon:**

The Portfolio Manager will be making investments with a minimum 3-5 year investment horizon.

**IV. Investment Approach: Alpha Multi Asset ( erstwhile known as Leap Long term opportunities )**

**a) Investment objective:**

The investment objective is to generate superior risk adjusted returns and drive long term wealth creation by investing in high quality companies. The bottom-up strategy aims to select and invest in good quality, high growth companies that are available at reasonable valuations.

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

Consistent with the investment objective and subject to the SEBI Regulations, the Client's funds may be invested in such securities of Companies listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE), capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called including –

**i. Equity and equity related securities**

**ii. Debentures (convertible and non-convertible), bonds, REITs, secured premium notes, corporate debt (of both public and private sector undertakings), securities issued by banks (both public and private sector) and development financial institutions like certificate of deposits (CDs), coupon bearing bonds, zero coupon bonds and tax exempt bonds of Indian companies and corporations; and**  
**iii. Units of mutual funds (including exchange traded funds (ETFs)).**

Cash that is not invested may be deployed in debt and fixed income securities including money market instruments and units of mutual fund schemes (debt-oriented / income, gilt and liquid/ money market mutual fund schemes), liquid funds or arbitrage funds run by well-established and reputed fund houses and deployed in the market as and when opportunities arise.

**c) Basis of selection of such types of securities as part of the investment approach:**

The core selection of stocks is based on identifying companies with attractive long term growth potential, strong management team, consistent track record, attractive operational performance, consistent earnings growth, reasonable valuations, potential for re-rating and sector tailwinds. We would also selectively invest in shorter-term tactical opportunities presented through market dislocations.

**d) Allocation of portfolio across types of securities:**

The portfolio manager primarily invests in equity and equity related instruments. The portfolio is well diversified to lower the overall volatility of the portfolio.

**e) Appropriate benchmark to compare performance and basis for choice of benchmark:**

The Clients' portfolio is to be invested in listed equities. The portfolio created would be primarily of mid and small cap companies. Therefore, the appropriate benchmark chosen to compare performance of the Portfolio Manager is the S&P BSE 500 TRI.

**f) Index Indicative tenure or investment horizon:**

The Portfolio Manager will be making investments with a minimum 3-5 year investment horizon.

## **B) NON-DISCRETIONARY SERVICES:**

The Portfolio Manager will provide Non-discretionary Portfolio Management Services as per express prior instructions issued by the Client from time to time, in the nature of investment consultancy/management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights, etc. so as to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite described period, entirely at the Client's risk.

## **C) ADVISORY SERVICES:**

The Portfolio Manager will provide Advisory Portfolio Management Services, in terms of the SEBI (Portfolio Manager) Regulations, 2020. The Portfolio Manager's responsibility shall include advising on the portfolio strategy, sectoral allocation and investment and divestment of individual securities on the client portfolio, for an agreed fee structure, entirely at the Client's risk.

The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investment / divestment of securities and / or administrative activities on the clients' portfolio.

## **MINIMUM INVESTMENT AMOUNT:**

The Client shall deposit with the Portfolio Manager, an Initial Corpus consisting of funds of an amount prescribed by the Portfolio Manager for a specific portfolio, subject to minimum investment amount as specified under SEBI Regulations, as amended from time to time. The client may on one or more occasion or on a continual basis, make further placement of funds under the service.

## **POLICY FOR INVESTMENT IN ASSOCIATE / GROUP COMPANIES:**

The Portfolio Manager will not invest in its subsidiary or associate or group companies or in any of the Related Party of the Portfolio Manager.

## **6. Risk factors**

### **A. General Risks Factors**

- (1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- (2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.

- (3) [Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager. [OR] The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.]
- (4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- (5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- (6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- (7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- (8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- (9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

**B. Risk associated with equity and equity related instruments**

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

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

**C. Risk associated with debt and money market securities**

**(13) Interest Rate Risk**

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

**(14) Liquidity or Marketability Risk**

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

**(15) Credit Risk**

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

**(16) Reinvestment Risk**

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed

income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

**D. Risk associated with derivatives instruments**

- (17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
- (18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

**E. Risk associated with investments in mutual fund schemes**

- (19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- (20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
- (21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- (22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

- (23) The Portfolio Manager shall not be responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- (24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- (25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
- (26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

**F. Risk arising out of Non-diversification**

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

**G. Risk arising out of Investment in Associate and Related Party transactions**

- (28) 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.
- (29) 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.

- (30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

## 7. Nature of expenses

### (i) Investment management and advisory fees.

The Portfolio / Investment Management and Advisory fees charged may be a fixed fee (range 0% to 3.00% per annum) or a performance / profit sharing fee (0% to 25% of portfolio returns) or a combination of both as detailed in the Fee Annexure to the Agreement. The Fees may be charged periodically at the end of a specified tenure as agreed between the Client and the Portfolio Manager.

The Portfolio Manager shall comply with SEBI circular IMD/DF/13/2010 dated 5th October 2010 and SEBI/HO/IMD/DFI/CIR/P/2020/26 dated 13th February 2020 in respect of the matters dealt with by the said circulars with respect to fees and charges.

Pursuant to the aforesaid circulars, for charging of performance/ profit sharing fee, performance/ profit of the portfolio shall be computed on the basis of highwater mark principle over the life of the investment, as prescribed by the aforesaid circulars.

High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly. The Portfolio Manager shall charge performance-based fee only on increase in portfolio value in excess of the previously achieved high water mark.

All fees and charges shall be levied on the actual amount of Clients' assets under management. High Water Mark shall be applicable for discretionary and non-discretionary services and not for advisory services. In case of interim contributions/ withdrawals by Clients, performance fees may be charged after appropriately adjusting the high-water mark on proportionate basis.

### (ii) Custodian/Depository Fees.

The Custody of all Securities of the Clients shall be with the Custodian, appointed by the Portfolio Manager. The Custodian shall act on the instructions of the Portfolio Manager. All such custodian fees charged by the Custodian shall be payable by the Client. The Portfolio Manager shall not be liable for any act of the Depository Participant, done with or without the instructions of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the Clients.

Custody Charges – Up to 5bps of the Client's assets under management per year, payable on a monthly/quarterly/annual basis as determined by the portfolio manager.

(iii) Registrar and transfer agent fee.

Fees for folio maintenance, record-keeping, corporate-action processing and investor reporting shall be borne by the Client on actuals and debited to the PMS account.

(iv) Brokerage and transaction cost.

Brokerage and all trade-linked charges shall be borne by the Client on actuals as levied by SEBI-registered brokers and market infrastructure institutions for each executed trade. These may include, as applicable, brokerage, exchange/clearing transaction charges, SEBI turnover fee, Securities Transaction Tax (STT), GST and stamp duty; the Portfolio Manager does not levy any mark-up.

(V) Fund Accounting Fees: On Actuals

(VI) Demat Charges: On Actuals

(VII) GST + Securities Transaction Tax (STT) + Exchange Transaction Charges + Stamp Duty + any other statutory levies: On Actuals

(VIII) Bank Charges: On Actuals

(IX) Fees, Exit Loads and Charges in respect of Investment in Mutual Funds: On Actuals

(X) Certification charges or professional Charges: On Actuals

(XI) Taxes as may be applicable from time to time.

(XII) Such other cost and expenses incurred by the Portfolio Manager directly in connection with the provision of Portfolio Management Services – On actuals

Note: All the Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM). It shall include charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by Bankers or regulatory authorities including legal fees and day-to-day operations charges etc.

**Distributor's Commission:** If the Client is on-boarded through a Distributor then the Portfolio Manager shall pay a percentage of management, performance and / or other fees to the Distributor as mutually agreed between the Portfolio Manager and the Distributor. The percentage of Distributor commission shall be disclosed to the Client at the time of signing of Contract with the client and whenever there is any change. The Distributor's commission shall be paid from the total management and performance fees as mutually agreed between the Portfolio Manager and the Client in the PMS Agreement.

## **B. Taxation**

### **A. General**

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

### **B. Tax deducted at source**

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

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

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

### **C. Long term capital gains**

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

#### **Period of Holding**

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

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

• **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

*"Specified Mutual Fund" means, —*

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

- **Definition of debt and money market instruments:**

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

- **Definition of Market Linked Debenture:**

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

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

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

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

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

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

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

units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

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

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

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

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

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

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

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

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

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

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

#### **D. Short term capital gains**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### H. FATCA Guidelines

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

- the name, address, taxpayer identification number and date and place of birth;
- where an entity has one or more controlling persons that are reportable persons:
  - the name and address of the entity, TIN assigned to the entity by the country of its residence; and
  - the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
- account number (or functional equivalent in the absence of an account number);
- 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
- the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

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

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

### 9. **Accounting policies**

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

#### A. **Client Accounting**

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

**B. Recognition of portfolio investments and accrual of income**

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

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

**C. Valuation of portfolio investments**

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

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

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

Name : Mr. Ankit Doshi

Registered Address 2nd Floor, ICC Chambers, Saki Vihar Rd, Muranjan Wadi, Marol, Andheri East, Mumbai, Maharashtra 400072

Corporate Address: –

2nd Floor, ICC Chambers, Saki Vihar Rd, Muranjan Wadi, Marol, Andheri East, Mumbai, Maharashtra 400072

Telephone : +91 9033731658

Email : [connect@torusoropms.com](mailto:connect@torusoropms.com) / [pmscompliance@torusoropms.com](mailto:pmscompliance@torusoropms.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 wherewithal to handle investor complaints.

- (ii) Grievance redressal and dispute settlement mechanism.  
Grievances, if any, that may arise pursuant to the Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time.

The Portfolio Manager will endeavour to resolve Investor Grievance at the earliest. All the grievances can be sent to the designated email id: [connect@torusoropms.com](mailto:connect@torusoropms.com). The nature of the grievance, the type of account, and the name and contact information of the client will be recorded.

If the abovementioned grievance has not been resolved or a response has not been received from the Portfolio Manager, the issue can be escalated to Compliance Officer by sending an email to [pmscompliance@torusoropms.com](mailto:pmscompliance@torusoropms.com)

**NOTE:** We wish to inform you that Ms. Anushree Kubde, who previously served as the Compliance Officer of our organization, has resigned and is no longer associated with us as of September 20, 2025.

We are currently in the process of appointing a new Compliance Officer, and the appointment is expected to be finalized shortly. We remain committed to ensuring continued compliance and maintaining the highest standards of integrity during this transition.

If the investor remains dissatisfied with the remedies offered, the investor and the Portfolio Manager shall abide by the following mechanisms:-

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with the provision of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit. Arbitration shall be held in English. The Arbitration Award shall be treated as final and shall be binding on the Parties. This arbitration clause is subject to the jurisdiction of courts in Mumbai only.

Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. However, the cost of appointing the presiding arbitrator will be borne equally by both the Parties. investor shall have the recourse to visit the SEBI SCORES (<http://scores.gov.in>) portal for lodging their complaints, if any in case they are not satisfied with the response of the Portfolio Manager. SCORES enables online tracking of status of a complaint. Investors who are unable to access the online platform continue to have the option to register their complaints in physical form.

#### **11. Details of the diversification policy of the portfolio manager**

The Board of Directors of the Portfolio Manager has adopted a Diversification Policy for the portfolio of the PMS Clients as mandated under the amendment to the SEBI (Portfolio Managers) Regulations, 2020 and has decided not to invest in the Securities of any of the Associates/ Related Parties of the Portfolio Manager.

### **Part-II- Dynamic Section**

#### **12. Client Representation**

##### **(i) Portfolio Management Business Details:**

COSMEA PORTFOLIO MANAGEMENT PRIVATE LIMITED will make best efforts to manage client accounts in the best interest of the client. COSMEA PORTFOLIO MANAGEMENT PRIVATE LIMITED shall not benefit from individual client account in any other manner apart from the management and performance linked fee charged to the client.

Category of Clients	No. of Clients		Funds Managed (INR Crore)		Nature of Services
	As of 31.03.2025	As of 30.09.2024	As of 31.03.2025	As of 30.09.2024	
Associate / Group Companies /	1	1	6.65	8.21	Discretionary PMS & Advisory
Others: Corporates	4	3	5.15	4.5	Discretionary PMS & Advisory
Others: Individuals	65	71	128.56	157.5	Discretionary PMS & Advisory
<b>Total</b>	<b>70</b>	<b>75</b>	<b>140.36</b>	<b>170.21</b>	

Pursuant to SEBI Circular no. SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020, on 'Guidelines for Portfolio Managers', clients can on-board directly with COSMEA PORTFOLIO MANAGEMENT PRIVATE LIMITED, without intermediation of persons engaged in distribution services and no charges except statutory charges shall be levied at the time of on-boarding.

(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India (31<sup>st</sup> March 2025):

Name of Related Party	Nature of Relationship
Tickpro Technologies Private Limited	Group Company
Nitin Agrawal	Key Management Personnel / Directors
Caroline Ghosh	Relative of KMP
Arindam Ghosh	Key Management Personnel / Directors

Transactions During the Financial Year ended 31<sup>st</sup> March 2025:

Name of Related Party	Nature of Transaction	Amount (INR)
Tickpro Technologies Private Limited	Interest Received	56,71,290/-
Tickpro Technologies Private Limited	Balances Outstanding	4,23,30,000/-
Nitin Agrawal	Management Fees	99,310/-
Caroline Ghosh	Management Fees	3,67,480/-

Arindam Ghosh	Professional Fees	13,50,000/-
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### 13. Financial Performance

The Portfolio Manager was incorporated on 28<sup>th</sup> February 2019. The Portfolio Manager commenced Portfolio Management Services only upon receipt of SEBI Registration on 20<sup>th</sup> September 2019. The higher net-worth requirement for Portfolio Managers has been complied with in accordance with the timeline provided by SEBI (Portfolio Managers) Regulations, 2020. The financial performance of the Portfolio Manager is presented below based on the audited financials:

Balance Sheet as at	March 31, 2025 Rs.	March 31, 2024 Rs.	March 31, 2023 Rs.
<b>EQUITY &amp; LIABILITIES:</b>			
Share Capital	6,00,00,000	5,50,00,000	5,50,00,000
Reserves & Surplus	(91,24,320)	(6,01,230)	(12,55,290)
Non Current and Current Liabilities	21,97,700	43,53,470	19,01,020
<b>Total</b>	<b>5,30,73,380</b>	<b>5,87,52,240</b>	<b>5,56,45,730</b>
<b>ASSETS:</b>			
<b>Fixed assets</b>			
Gross block	1,68,961	1,68,961	1,68,961
Less: Accumulated depreciation	1,55,910	1,28,460	77,260
<b>Net block</b>	<b>13,051</b>	<b>40,500</b>	<b>91,701</b>
Investments	-	-	4,55,73,750
<b>Other Non-Current Assets</b>	<b>7,880</b>	<b>5,730</b>	<b>--</b>
<b>Current Assets:</b>			
Trade Receivables	34,99,820	42,67,900	9,20,270
Cash & Cash Equivalents	38,890	42,170	34,13,720
Other Current Assets	4,95,13,740	5,43,95,940	56,46,289
<b>Total</b>	<b>5,30,73,380</b>	<b>5,87,52,240</b>	<b>5,56,45,730</b>

Statement of Profit & Loss	For the Year April 01, 2024 - March 31, 2025 Rs.	For the Year April 01, 2023 - March 31, 2024 Rs.	For the Year April 01, 2022 - March 31, 2023 Rs.
Revenue from Operations	1,22,09,450	93,08,530	57,50,550
Other Income	56,71,290	46,92,510	8,22,450
Total Expenses	2,65,81,320	1,33,26,240	80,21,400
Profit / (Loss) Before Tax	(87,00,580)	6,74,800	(14,48,400)
Tax expenses	(1,77,500)	20,740	(1,48,110)
<b>Profit / (Loss) After Tax</b>	<b>(85,23,080)</b>	<b>6,54,060</b>	<b>(15,96,500)</b>

### Conflicts of Interest:

The Company has adopted an extensive Conflict of Interest Policy which primarily aims to ensure that the Company's clients are treated fairly and at the highest level of integrity and that their interests are protected at all times. The policy lays down the framework to identify and adequately manage / mitigate such conflict of interest thereby safeguarding the Client's interest.

The portfolio manager, its employees may purchase/ sell securities in ordinary course of business and in that manner, there may arise conflict of interest with transactions in any of the client's portfolio. Such conflict of interest shall be dealt with in accordance with the Conflict of Interest Policy of the Company.

### **14. Performance of 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 SEBI (Portfolio Managers) Regulations, 2020.

In the performance/returns tables below, please note the following:

- i. Performance / returns are calculated using the 'Time Weighted Rate of Return' method in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations 2020.
- ii. Returns are net of all fees and expenses.

The first client was on-boarded on 31<sup>st</sup> December 2019 (Inception Date). The table below outlines the unaudited returns of the Investment Approach – All Weather Strategy of the Portfolio Manager versus the benchmark S&P BSE 500 TRI and Alpha Compounders Strategy of the Portfolio Manager versus the benchmark S&P BSE 500 TRI for all Clients (all corporate clients and all individual clients, considered together as a group).

#### **A) ALL WEATHER:**

Returns table for All Clients (Individual + Corporate Clients)	01 <sup>st</sup> April 2025 to 31 <sup>th</sup> August 2025	2024-25	2023-24	2022-23
Portfolio performance of the Investment Approach – All Weather Strategy	4.84%	9.94%	72.18%	(13.7%)
Benchmark – S&P BSE500 TRI	5.88%	5.96%	40.16%	(0.9%)

**B) ALPHA COMPOUNDERS:**

Returns table for All Clients (Individual + Corporate Clients)	01 <sup>st</sup> April 2025 to 31 <sup>st</sup> August 2025	2024-25	2023-24	2022-23
Portfolio performance of the Investment Approach – Alpha Compounders	5.31%	14.29%	41.92%	(7.6%)
Benchmark – S&P BSE 500 TRI	5.88%	5.96%	40.16%	(6.0%)

**C) Alpha Multi Asset (Erstwhile known as Leap Long term opportunities) :**

Returns table for All Clients (Individual + Corporate Clients)	01 <sup>st</sup> April 2025 to 31 <sup>st</sup> August 2025	2024-25 (1 <sup>st</sup> Apr, 24-31 <sup>st</sup> Jan, 25)	2023-24 (1 <sup>st</sup> Jan – 31 <sup>st</sup> Mar- 24)	2022-23
Portfolio performance of the Investment Approach – Alpha Compounders	NA	10.88%	-1.65%	NA
Benchmark – S&P BSE 500 TRI	NA	7.02%	4.27%	NA

**D) Alpha Value (Erstwhile known as Emerging Businesses) :**

Returns table for All Clients (Individual + Corporate Clients)	01 <sup>st</sup> April 2025 to 31 <sup>st</sup> August 2025	2024-25	2023-24	2022-23
Portfolio performance of the Investment Approach – Alpha Compounders	3.09%	3.9%	0.69%	NA
Benchmark – S&P BSE 500 TRI	5.88%	5.96%	3.14%	NA

**15. Audit Observations**



There are no observations made by the Statutory Auditor of the Portfolio Manager for the Financial Year ended 31<sup>st</sup> March 2025 and the previous two financial years.

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

Investments in the securities of associates/related parties of Portfolio Manager:

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	percentage of total AUM as on last day of the previous calendar quarter x
	NIL	Not Applicable	NIL	NIL	NIL

For COSMEA PORTFOLIO MANAGEMENT PRIVATE LIMITED:

Sr. No.	Name of Director	Signature
1.	Arindam Ghosh Director	
2.	Sanjeev Chaturvedi Director	



Date: September 30, 2025

Place: Mumbai

**ADDENDUM NO 01/25-26 TO THE DISCLOSURE DOCUMENT**

**THIS ADDENDUM SETS OUT CHANGES TO BE MADE IN THE DISCLOSURE DOCUMENT OF COSMEA  
PORTFOLIO MANAGEMENT PRIVATE LIMITED  
(Formally known as Torus Oro Portfolio Management Private Limited) (Portfolio Manager)**

**Appointment of Compliance Officer for Cosmea Portfolio Management Private Limited**

Notice is hereby given that Mr. Rakesh Postandel has been appointed as a Compliance Officer for Cosmea Portfolio Management Private Limited with effect from November 17, 2025.

Brief profile of Mr. Rakesh Postandel is as below:

<b>Name, Designation and Age</b>	<b>Educational Qualifications</b>	<b>Brief Experience</b>
Mr. Rakesh Postandel, Compliance Officer (32 Years)	Company Secretary and LLB	<p>Mr. Rakesh Postandel is an experienced compliance professional with more than seven years of focused exposure in the Indian equity markets and the regulatory landscape governing portfolio management and investment advisory services. He holds dual qualifications as a Company Secretary and a Law graduate, equipping him with a strong understanding of corporate governance, securities laws, and compliance frameworks.</p> <p>Before joining Cosmea Portfolio Management Private Limited, Mr. Postandel was associated with InCred Capital Wealth Portfolio Managers Private Limited, where he served as the Company Secretary. In this role, he was responsible for overseeing a wide range of regulatory and compliance functions across multiple business verticals, including Portfolio Management Services (PMS), Investment Advisory (IA), Research Analyst (RA), and Merchant Banking. His responsibilities also included ensuring adherence to SEBI regulations, managing statutory filings, drafting and reviewing compliance reports, and supervising all secretarial activities of the company.</p>

**Note:** This addendum forms an integral part of the Disclosure Document dated September 30, 2025 read with the addendum issued thereunder, if any. The Disclosure Document shall stand modified to the extent mentioned above. All other terms and conditions of the Disclosure Document remain unchanged.

**For Cosmea Portfolio Management Private Limited**

**Sd/-  
Authorised Signatory**

**Date: November 24, 2025  
Place: Mumbai**

- 
- Portfolio Manager: Cosmea Portfolio Management Private Limited • SEBI Registration no. INP000008251
  - CIN: U74999MH2018PTC305048 • Registered Office: 2nd Floor, ICC Chambers, Saki Vihar Rd, Muranjan Wadi, Marol, Andheri East, Mumbai, Maharashtra 400072.
  - Tel: 022-6895-9000 • Website: <https://cosmeapms.com/>

**ADDENDUM NO 01/26-27 TO THE DISCLOSURE DOCUMENT**

**THIS ADDENDUM SETS OUT CHANGES TO BE MADE IN THE DISCLOSURE DOCUMENT OF COSMEA  
PORTFOLIO MANAGEMENT PRIVATE LIMITED  
(Formally known as Torus Oro Portfolio Management Private Limited) (Portfolio Manager)**

**Resignation of Director of Cosmea Portfolio Management Private Limited**

Notice is hereby given that Mr. Soumen Ghosh has tendered his resignation from the position of Director of Cosmea Portfolio Management Private Limited, with effect from April 15, 2026.

**Note:** This addendum forms an integral part of the Disclosure Document dated September 30, 2025 read with the addendum issued thereunder, if any. The Disclosure Document shall stand modified to the extent mentioned above. All other terms and conditions of the Disclosure Document remain unchanged.

**For Cosmea Portfolio Management Private Limited**

**Sd/-  
Authorised Signatory**

**Date: April 20, 2026  
Place: Mumbai**

**ADDENDUM NO 02/26-27 TO THE DISCLOSURE DOCUMENT**

**THIS ADDENDUM SETS OUT CHANGES TO BE MADE IN THE DISCLOSURE DOCUMENT OF COSMEA  
PORTFOLIO MANAGEMENT PRIVATE LIMITED  
(Formally known as Torus Oro Portfolio Management Private Limited) (Portfolio Manager)**

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

1. Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency are as follows:

<b>Registration</b>	<b>Regulatory Action</b>	<b>Current: Closed /Open</b>	<b>Details</b>
PMS	Advisory and Administrative Warning	Closed	The Securities and Exchange Board of India (SEBI), vide its letter dated October 24, 2024, communicated observations arising from its offsite inspection-cum-surveillance of Torus Oro Portfolio Management Private Limited for the period April 2023 to September 2023, wherein it noted certain compliance lapses under the SEBI (Portfolio Managers) Regulations, 2020, including a case where an investor's partial withdrawal led to the AUM falling below the prescribed minimum threshold of ₹50 lakhs, indicating non-compliance with Regulation 23(2), and an instance of incorrect tagging of a full redemption as a partial redemption. We have taken necessary action and rectified the observations.
PMS	Deficiency and Administrative Warning	Closed	SEBI, vide its letter dated March 16, 2026, has issued administrative warning letter pursuant to the inspection of books of accounts and records of Cosmea Portfolio Management Private Limited for the period April 1, 2024 to March 31, 2025, highlighting multiple instances of non-compliance with the SEBI (Portfolio Managers) Regulations, 2020 and related Master Circulars, including non-appointment of key personnel such as Principal Officer and Compliance Officer for specified periods, delays in reporting material changes, deficiencies in disclosure practices, non-adherence to prescribed fee structures and tranche-based investments, inadequate risk and performance disclosures, non-compliance with dealing room norms, and lack of proper documentation and client acknowledgments. We have taken necessary action and rectified the observations.

**Note:** This addendum forms an integral part of the Disclosure Document dated September 30, 2025 read with the addendum issued thereunder, if any. The Disclosure Document shall stand modified to the extent mentioned above. All other terms and conditions of the Disclosure Document remain unchanged.

**For Cosmea Portfolio Management Private Limited**

**Sd/-  
Authorised Signatory**

**Date: April 20, 2026  
Place: Mumbai**