

TRUE BEACON INVESTMENT ADVISORS LLP

(SEBI Registration number: INP200007353)

Portfolio Management Services – Disclosure Document

1. This disclosure document (“**Disclosure Document**”) has been filed with the Securities and Exchange Board of India along with the certificate in the specified format in terms of Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.
2. The purpose of the Disclosure Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decisions for engaging True Beacon Investment Advisors LLP as a Portfolio Manager.
3. The necessary information about the Portfolio Manager required by an investor before investing is disclosed in the Disclosure Document. Investors should carefully read the entire Disclosure Document before deciding to avail of portfolio management services from True Beacon Investment Advisors LLP and should retain the Disclosure Document for future reference.
4. Clients are encouraged to seek clarifications on this document from the Portfolio Manager.
5. Details of the Principal Officer designated by the Portfolio Manager are as follows:

Name of the Principal Officer : **Mr. Mohammed Faizan Sait**

Address : **3rd Floor, The Museum,
No. 1, Museum Road,
Mahatma Gandhi Road,
Bangalore – 560001
India**

Telephone number : +91 8904474411

E – mail address : faizan@truebeacon.com

This Disclosure Document is dated 29th October 2026

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1. DISCLAIMER

The particulars of this Disclosure Document have been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("**PMS Regulations**") and filed with the Securities and Exchange Board of India ("**SEBI**"). This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Disclosure Document. The distribution of this document may be restricted or totally prohibited in certain jurisdictions and accordingly, people who come into possession of this document are required to inform themselves about and to observe any such restrictions. While the Portfolio Manager shall endeavor to update on a reasonable basis the information disclosed in this document, the Portfolio Manager does not undertake to update such information to reflect the impact of circumstances or events, including regulatory or compliance changes that arise after the date of these disclosures. No part of this Disclosure Document may be duplicated in any form and/or redistributed without the prior written consent of **True Beacon Investment Advisors LLP**.

2. DEFINITIONS AND INTERPRETATION

In this Disclosure Document, the following words and expressions shall have the meaning specified hereunder, unless the context requires otherwise:

2.1 "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.

2.2 "Anniversary year" means last day of the calendar month from a period of one year from the date of investment.

2.3 "Applicable Law/s" means any applicable statute, law, ordinance, regulation, rule, order, byelaw, 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.

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

2.5 "Accredited Investor" means any person who has been granted a certificate by the accreditation agency who:

- (a) in case of an individual, Hindu undivided family, family trust or sole proprietorship has:
 - (i) annual income of at least INR 2 crores; or
 - (ii) net worth of at least INR 7.5 crores, out of which not less than INR 3.75 crores is in the form of financial assets; or
 - (iii) annual income of at least INR 1 crore and minimum net worth of INR 5 crores out of which not less than INR 2.5 crores is in the form of financial assets.
- (b) in case of a body corporate, has net worth of at least INR 50 crores;
- (c) in case of a trust other than family trust, has net worth of at least INR 50 crores;

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

Provided that the central government and the state governments of India, developmental agencies set up under the aegis of the central government or the state governments of India, funds set up by the central government or the state governments of India, qualified institutional buyers as defined under the SEBI (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 SEBI from time to time, shall be deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

2.6 “Act” means the Securities and Exchange Board of India Act, 1992.

2.7 “Advisory Services” means the investment advisory in terms of the PMS Regulations and shall include the responsibility of advising on the portfolio approach, investment and divestment of individual Securities in the Clients’ Portfolio, for an agreed fee structure and for a period hereinafter described, entirely at the Client’s risk, to all eligible categories of investors in terms of the Regulations and the Agreement.

2.8 “Assets Under Management” or “AUM” means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

2.9 “Agreement” or “Portfolio Management Services Agreement” or “PMS Agreement” means the portfolio management agreement executed between the Portfolio Manager and its Clients 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.

2.10 “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.

2.11 “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.

2.12 “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.

2.13 “Client(s)” or “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.

2.14 “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.

2.15 “Depository” means the depository as defined in the Depositories Act, 1996 (22 of 1996).

2.16 “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.

2.17 “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.

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2.18 “Discretionary Portfolio Management Services” or “Discretionary Services” or “DPMS” means portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the Agreement, where the Portfolio Manager exercises any degree of discretion in the investment or management of the Portfolio or the Funds of the Client, as the case may be.

2.19 “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).

2.20 “Disclosure Document” or “Document” means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

2.21 “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.

2.22 “Fair Market Value” means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

2.23 “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.

2.24 “Financial Year” means the year starting from April 1 to March 31 of the following year.

2.25 “Funds or Capital Contribution” means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the PMS Agreement and includes the investment amount mentioned in the account opening form, any monies placed by the Client with the Portfolio Manager from time to time for the purposes of being managed pursuant to the PMS Agreement, the proceeds of the sale or other realization of the Portfolio and interest, dividends and other monies arising from the Portfolio investments, so long as the same is managed by the Portfolio Manager.

2.26 “GIFT” means Gujarat International Finance-Tech City.

2.27 “Group Company” shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.

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

2.29 “Investment Approach” is a broad outlay of the type of securities and permissible instruments to be invested in by the portfolio manager for the investor, 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.

2.30 “IT Act” means the Income-tax Act, 2025 and Income-tax Rules, 2026, as amended and restated from time to time along with the rules prescribed thereunder.

2.31 “Large Value Accredited Investor” means an Accredited Investor who has entered into an agreement with the portfolio manager for a minimum investment amount of INR 10 crores.

2.32 “Non-Discretionary Portfolio Management Services” or “Non-Discretionary Services” means portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the Agreement, where the Portfolio Manager acts on the instructions received from the Client with regard to investment or management of Portfolio or Funds of the Client and will exercise no discretion as to the investment or management of the Portfolio.

2.33 “NRI” or “Non-Resident Indian” shall mean Non-Resident Indian as defined in Section 2(30) of the IT Act.

2.34 “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.

2.35 “NISM” means the National Institute of Securities Markets, established by the Board.

2.36 “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.

2.37 “Portfolio” means the total holdings of all investments, Securities and Funds belonging to the Client. **“Parties”** shall refer to the Portfolio Manager and the Client collectively, and **“Party”** shall refer to the Portfolio Manager and the Client severally.

2.38 “PMS Regulations” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended, modified, restated, and/or re-enacted from time to time. The term ‘PMS Regulations’ shall also deem to include all guidelines, directions, regulations, rules and notifications issued by the government or any statutory or regulatory authority or SEBI for the operation and management of portfolio managers, or any legislation in regard thereto, if applicable to the Portfolio Manager.

2.39 “Portfolio Manager” means True Beacon Investment Advisors LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 registered with SEBI as a portfolio Manager bearing registration number INP200007353 and having registered office at 3rd Floor, The Museum, No. 1, Museum Road, Mahatma Gandhi Road, Bangalore, Bangalore North Karnataka - 560001

2.40 “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 in terms of 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.

2.41 “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.

2.42 “Related Party” means:

- (a) a director, partner or his relative;
- (b) key managerial personnel or his relative;
- (c) a firm, in which a director, partner, manager or his relative is a partner;
- (d) a private company in which a director, partner or manager or his relative is a member or director;
- (e) 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;
- (f) 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;
- (g) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

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

(h) any body corporate which is:

- i. a holding, subsidiary or an associate company of the portfolio manager; or
 - ii. subsidiary of a holding company to which the portfolio manager is also a subsidiary;
 - iii. an investing company or the venturer of the Portfolio Manager; Explanation.—For the purpose of this clause, —investing company or the venturer of a Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the Portfolio Manager becoming an associate of the body corporate
- (i) a related party as defined under the applicable accounting standards;
- (j) such other person as may be specified by SEBI:
- Provided that, (1) any person or entity forming a part of the promoter or promoter group of the listed entity; or (2) any person or any entity, holding equity shares:

- of twenty per cent or more; or
- 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.

2.43 “SEBI” means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992, as amended from time to time.

2.44 “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 PMS Regulations or any other law for the time being in force.

INTERPRETATION

- Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage.
- The definitions are not exhaustive and have been included only for the purpose of clarity and shall, in addition, be interpreted according to their general meaning and usage and shall not carry meaning assigned to them in PMS Regulations governing portfolio management services.
- All references to the masculine shall include the feminine and all references to the singular shall include the plural and vice-versa. All references maybe also add ₹ symbol here just in case we ever use it in here going forward “Rs” refer to Indian Rupees. A “crore” means “ten million” and a “lakh” means a “hundred thousand”.

3. DESCRIPTION

3.1 History, present business and background of the Portfolio Manager

- 3.1.1 True Beacon Investment Advisors LLP (“**True Beacon LLP**”) is a limited liability partnership setup under the Limited Liability Partnership Act, 2008 on October 22, 2018, bearing LLP Identification Number AAN-4560 and having its registered office at 3rd Floor, The Museum, No.1, Museum Road, Mahatma Gandhi Road, Bangalore, Bangalore North, Karnataka - 560001
- 3.1.2 The objective of True Beacon LLP is to render portfolio management services as per the PMS Regulations and the Portfolio Managers to prudently manage funds in various avenues like equity, debt, mutual fund units, government securities and such other financial instruments and securities in accordance with the PMS Regulations.
- 3.1.3 Presently, True Beacon LLP acts as an investment manager to True Beacon AIF (“**Fund**”), a Category III alternative investment fund (open ended) registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, bearing registration number IN/AIF3/19-20/0701. Further, a Restricted Scheme (Non-Retail) by True Beacon Investment Advisors LLP was launched under True Beacon Global AIF, established as a trust with effect from 19 May 2023 based out of GIFT City, Gujarat.

3.2 Promoters of the Portfolio Manager, Partners and their background

Mr. Sharath Mechanda Ganapathy and Mr. Faizan Sait are the Designated Partners and Mr. Nikhil Kamath, Mr. Nithin Kamath, Mr. Richard Edward George Pattle and Mr. Abhijeet Pai are partners of True Beacon LLP.

(a) Designated Partners and Partners:

Name of the Designated Partners and Partners	Qualification	Brief Experience
Mr. Sharath Mechanda Ganapathy	MBA (Finance)	<ul style="list-style-type: none"> • Wealth management and investment advisory professional with close to two decades of experience across private banking, wealth advisory, and family office management • Co-founder of Griffin Family Office managing 3k crore AUM since 2019 • Director at Standard Chartered Bank, Bangalore for 6 years • Private Wealth Manager & VP at Morgan Stanley for 4.5 years • Client Relationship Manager at Kotak Wealth Management for 1.3 years

Name of the Designated Partners and Partners	Qualification	Brief Experience
Mr. Faizan Sait	MBA (Finance)	<ul style="list-style-type: none"> Key Highlights include setting up India's first ever Category III (offshore) fund in GIFT City (under IFSCA) as well as setting up the PMS Vertical for bespoke PMS offerings and products Currently scaling our investment management business through – Bespoke investment management solutions and product distribution.
Mr. Richard Pattle	<ul style="list-style-type: none"> BA (Hons) Business Studies (2:1) Bournemouth University 1992. MSc Defense and Strategic Studies (Distinction) - University of Madras 2007. 	<ul style="list-style-type: none"> Master of the Household of TRH The Prince of Wales and The Duchess of Cornwall UK from 2008 to 2014. Vice Chairman, Standard Chartered Private Bank, UK from 2014 to 2018. CEO, KEF Holdings, UAE from 2018 to 2019. Senior Advisor, Standard Chartered Private Bank and Founder, Bright Star Global Management Consultancy, UAE from 2019 till date.
Mr. Nikhil Kamath	Senior Secondary	<ul style="list-style-type: none"> Work experience of 10 years and above as a trader Independent Trader from 2004 to 2006 Sub Broker of Way2wealth from 2009-2010 Partner at Kamath Associates from 2007 to 2010 Co-founder of Zerodha from 2010 to March 2019 Director in Zerodha Broking Limited from March 2019 to Till Date Co-founder at True Beacon from August 2019 to Present

Name of the Designated Partners and Partners	Qualification	Brief Experience
Mr. Abhijeet Pai	Mechanical Engineer with PGD	<ul style="list-style-type: none"> Co-founder and Partner of Gruhas PropTech LLP where he leads and manages the Investment team as well as the sourcing and evaluation of investment opportunities Promoter of Puzzolana Group where he acts as an advisor on Business Development and Strategic Planning President of Puzzolana Machinery Fabricators where he heads Business Development and Strategic Planning for Puzzolana Group with an aim to be a leader in all product families that the group has ventured into
Mr. Nithin Kamath	Senior Secondary	<ul style="list-style-type: none"> Work experience of 10 years and above as a trader Independent Trader from 2004 to 2006 Sub Broker of Way2wealth from 2009-2010 Partner at Kamath Associates from 2007 to 2010 Co-founder of Zerodha from 2010 to March 2019 Director in Zerodha Broking Limited from March 2019 to Till Date Co-founder at True Beacon from August 2019 to Present

3.2 Top 10 group companies / firms of the Portfolio Manager on turnover basis*

Sr. No.	Name of the entity
1.	Zerodha Broking Limited
2.	NK Square
3.	Kamath Associates
4.	Zerodha Technologies Private Limited
5.	Zerodha Commodities Private Limited
6.	ETS Securities Private Limited
7.	Zerodha Capital Private Limited
8.	Riskilla Software Technologies Private Limited
9.	Vanlavino Cafe LLP
10.	Zerodha Asset Management Pvt Ltd

**The above list is based on the Gross turnover of the group companies/firm of True Beacon Investment Advisors LLP as per the audited accounts for financial year ended 31/03/2026.*

3.3 Details of services being offered by the Portfolio Manager

True Beacon LLP offers Discretionary Portfolio Management Services, Non-Discretionary Portfolio Management Services and Advisory Services. As per the PMS Regulations the portfolio manager is required to accept minimum INR 50 Lacs or securities having a minimum worth of INR 50 Lacs from the client.

3.3.1.1 Discretionary Portfolio Management Services

Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of Portfolio of the Client in accordance with the Portfolio Management Services Agreement (“**PMS Agreement**”). Under Discretionary Portfolio Management Services, the Portfolio Manager may invest Clients’ Funds in listed securities, securities which are traded on a recognized stock exchange, money market instruments (including, but not limited to, commercial paper, trade bill, treasury bills, certificate of deposit and usance bills), units of mutual funds and other securities as specified by SEBI from time to time, on behalf of Clients, in accordance with applicable laws. As per the PMS Regulations the Portfolio Manager shall not invest in unlisted securities under Discretionary services.

The Portfolio Manager will provide Discretionary Portfolio Management Services which shall be in the nature of investment 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 that all benefits accrue to the Client’s Portfolio, for an agreed fee structure entirely at the Client’s risk. The securities transacted by the Portfolio manager for clients in the same investment approach may differ from client to client.

The Securities invested / disinvested by the Portfolio Manager for Clients may differ from client to client. The Portfolio Manager’s decision (taken in good faith) in deployment of the Client’s Funds is absolute and final and can never be called in question or be open to review at any time during the currency of the Agreement or at any time thereafter except on the ground of fraud, mala fide intent, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with applicable laws.

The Portfolio Manager shall individually and independently manage the funds of each client in accordance with the needs of the Client, in a manner which does not partake character of a mutual fund. In case of the Client falling under the category of Large Value Accredited Investor, the Portfolio Manager may invest up to 100% of the assets under management in unlisted Securities.

Further, the PMS Regulations provide that the Portfolio Manager shall ensure investment of its Clients’ Funds based on the credit rating of Securities as may be specified by SEBI. Accordingly, with respect to investments in debt and hybrid securities, the Portfolio Manager shall not make any investment in “below investment grade” Securities.

3.3.1.2 Non-Discretionary Portfolio Management Services

Under the Non-Discretionary Portfolio Management Services, the Portfolio of the Client will be managed as per the PMS Agreement, and the express instructions issued by the Client from time to time. The Portfolio Manager shall execute orders as per the mandate received from Client and the Client will have complete discretion to decide on the investment (quantity and price or amount).

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 entirely at Client's risk. The Portfolio Manager shall assist the Portfolio of the Client at the instruction of the Client, but always subject to the PMS Regulations. The Client will have complete discretion to make the investment decision. The Portfolio Manager, subject to other applicable regulations inter alia would endeavor to manage transaction execution, accounting, providing research, investment advice, recording or corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.

Further, the Portfolio Manager offering Non-Discretionary Services to the clients may invest up to 25% of the assets under management of such clients in unlisted securities, in addition to securities permitted for Discretionary Portfolio Management in lines with PMS Regulations.

The Portfolio Manager shall not make any investment in "below investment grade" listed Securities. However, the Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/Related Parties of the Portfolio Manager. The said investment in unlisted unrated debt and hybrid Securities shall be within the maximum specified limit of 25% of the assets under management of such clients for investment in unlisted securities in line with the PMS Regulations.

3.3.1.3 Advisory Services

Under these services, the Portfolio Manager advises the Client on investments in general, or any specific advice required by the Client and agreed upon in the PMS Agreement. The Portfolio Manager shall render the best possible advice (to the best of its abilities) to the Client having regard to the Client's needs and the environment, and his own professional skills. The same can be binding or non - binding in nature or in such terms as mentioned in the PMS Agreement.

For such services, the Portfolio Manager shall charge the Client a fee mentioned in the PMS Agreement. The advice may be either general or specific in nature and may pertain to a particular Portfolio. The Portfolio Manager shall also ensure that the investors are provided with true and adequate information without making any misguiding or exaggerated claims and are made aware of the risks attended before any investment decision is taken by them. In accordance with the terms of PMS Regulations, the Portfolio Manager offering Advisory

Services to the clients may provide advice for investment up to 25% of the assets under management of such clients in unlisted securities, in addition to securities permitted for Discretionary Portfolio Management.

3.3.1.4 Direct Onboarding

- (a) Clients shall have the option to be on-boarded directly to avail the services of the Portfolio Manager, without intermediation of persons engaged in distribution services.
- (b) At the time of onboarding of Clients, no upfront fees shall be charged by the Portfolio Manager either directly or indirectly. The fees and expenses charged by the Portfolio Manager shall be specified under the Client Agreement.

3.3.1.5 Services offered to Accredited Investors and Large Value Accredited Investors

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

Particulars	Applicability
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor.	Large Value Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary investments up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager.	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms.	Large Value Accredited Investor
The requirement of minimum investment amount per client shall not apply.	Accredited Investor

4. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY:

1	All cases of penalties imposed by SEBI or the directions issued by SEBI under the Securities and Exchange Board of India Act, 1992, rules or regulations made thereunder	NIL
2	The nature of the penalty/direction	Not Applicable
3	Penalties imposed for any economic offence and/or for violation of any securities laws	NIL
4	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any	NIL
5	Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency	NIL
6	Any enquiry/adjudication proceedings initiated by SEBI against the Portfolio Manager or its directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, Principal Officer or employee, under the Securities and Exchange Board of India Act, 1992, or rules and regulations made thereunder	NIL

5. SERVICES OFFERED

5.1 INVESTMENT OBJECTIVES AND POLICIES

True Beacon LLP offers Discretionary Portfolio Management Services, Non-Discretionary Portfolio Management Services and Advisory Services as mentioned in clause 3.4. As per the PMS Regulations the portfolio manager is required to accept minimum INR 50 Lacs or securities having a minimum worth of INR 50 Lacs from the client. Under Discretionary and Non-Discretionary service, the Portfolio Manager may invest in various portfolios with different terms and conditions from time to time. Discretionary and Non-discretionary services are being offered under various strategies with various terms and conditions.

5.2 INVESTMENT APPROACH OF THE PORTFOLIO MANAGER

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

5.3 POLICY FOR INVESTMENT IN ASSOCIATES/ GROUP COMPANIES OF THE PORTFOLIO MANAGER AND THE MAXIMUM PERCENTAGE OF SUCH INVESTMENTS THEREIN SUBJECT TO THE APPLICABLE LAWS/REGULATIONS/ GUIDELINES

The investments in Related Parties / associate / group companies at time of investments may be up to 30% of Client's Portfolio or any other threshold as prescribed by SEBI under PMS Regulations from time to time. The investments in securities of the Related Parties/ associate / Group companies would be within the overall framework of the PMS Regulations and in terms of the Agreement executed with the Client. Additionally, the Portfolio Manager may utilize services of subsidiaries / associates / joint ventures of its group companies relating to and incidental to Portfolio Management Services. Such utilization will be purely on commercial, arms-length basis and at a mutually agreed terms and conditions to the extent and limits permitted under the PMS Regulations.

The Portfolio funds are not invested in Associates or Group Companies. Please refer to **Annexure B** of this Disclosure Document for details of the associate / Group companies of the Portfolio Manager.

6. RISK FACTORS

A. General Risks Factors

1. Investment in Securities, whether based on 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 is not an indicator of its future performance in the same or in any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
4. The names of the Investment Approach do not in any manner indicate their prospects or returns.
5. Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
6. When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
7. Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than 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 endeavor 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 securities 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 such as government bonds, corporate bonds, and money market instruments and derivatives run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates fall, 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 sell /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 fixed income security may default (i.e., will be unable to make timely principal and interest payments on security). Because of this risk corporate debentures are sold at a higher yield than 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. Re-investment Risk: This refers to the interest rate risk at which the intermediate cash flow 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 derivatives 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, 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. The derivative exposure will be limited to or in accordance with the guidance prescribed by SEBI in the Regulations.

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. Risks 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.

H. REITs and InvITS Related Risks

Price-Risk or Interest-Rate Risk: REITs & InvITs run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing securities fall and when interest rates drop, such prices increase. The extent of fall or rise in prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.

Credit Risk: In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. REITs & InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be prescheduled.

Liquidity or Marketability Risk: This refers to the ease with which security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. As these products are new to the market, they are likely to be exposed to liquidity risk.

Reinvestment Risk: Investments in REITs & InvITs may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

Risk of lower-than-expected distributions: The distributions by the REIT or InvITs will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/INVIT receives as dividends or the interest and principal payments from portfolio assets. The above is some of the common risks associated with investments in REITs & InvITs. There can be no assurance that investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

I. Structured Notes & Securitized debt instruments Related Risks:

Presently, secondary market for securitized papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investments to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure;

- Securitized transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the Issuer or the Seller or the Originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investor's Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Seller may repossess and sell the underlying Asset. However, many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due to that Obligor;
- The Structured Notes like the Index linked securities, in which funds are proposed to be invested in, are high risk instruments. A small movement in returns generated by the underlying index could have a large impact on their value and may also result in a loss;
- The Issuer of equity index linked securities or any of its Agents, from time to time may have long or short positions or make markets including in NIFTY indices, futures and options (hereinafter referred to as "Reference Assets") (and other similar assets), they may act as an underwriter or distributor of similar instruments, the returns on which or performance of which, may be at variance with or asymmetrical to those on the securities, and they may engage in other public and private financial transactions (including the purchase of privately placed investments or securities or other assets). The foregoing activities of 'The issuer of Index linked securities' or any of its Agents and related markets (such as the foreign exchange market) may affect the value of the securities. In particular, the value of the securities could be adversely impacted by a movement in the Reference Assets, or activities in related markets, including by any acts or inactions of 'The Issuer of index linked securities' or any of its Agents;
- The equity Index linked securities, even after being listed, may not be marketable or may not have a market at all;

- The returns on the Structured securities, primarily are linked to the S&P CNX Nifty Index and/or any other equity benchmark as the Reference Asset, and even otherwise, may be lower than prevalent market interest rates or even be nil or negative depending entirely on the movement in the underlying index and futures values as also that over the life of the securities (including the amount if any, payable on maturity, redemption, sale or disposition of the securities) the security holder may receive no income/return at all or negative income/return on the security, or less income/return than the security-holder may have expected, or obtained by investing elsewhere or in similar investments;
- The return on investment in securities would depend on the prevailing market conditions, both domestically as well as internationally. The returns mentioned in the term sheets are indicative and may or may not accrue to an investor accordingly;
- In equity index linked securities, in the event of any discretions to be exercised, in relation to method and manner of any of the computations including due to any disruptions in any of the financial markets or if for any other reason, the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the issuer and may include the use of estimates and approximations. All such computations shall be valid and binding on the investor, and no liability there will attach to the issuer of equity index linked securities/ AMC;
- There is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such equity index linked securities over the life and/or part thereof or upon maturity of the securities;
- At any time during the life of such securities, the value of the securities may be substantially less than its redemption value. Further, the price of the securities may go down in case the credit rating of the Company or issuer goes down;
- The securities and the return and/or maturity proceeds hereon, are not guaranteed or insured in any manner by the Issuer of equity index linked securities;
- The Issuer of equity index linked securities or any person acting on behalf of the Issuer of equity index linked securities, may have an interest/position as regards the Portfolio Manager and/or may have an existing banking relationship, financial, advisory or other relationship with them and/or may be in negotiation/discussion with them as to transactions of any kind;
- The Issuer of equity index linked securities or any of its Agents, have the legal ability to invest in the units offered herein and such investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the investor, and/or its assets.

J. Macro- Economic risks

Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations about the industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

K. Liquidity Risk

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

- In case of investments in schemes of Mutual Funds/Alternative Investment Funds & Venture Capital Funds, the Client shall bear the recurring expenses and performance fee, if any, of Portfolio Management Services in addition to the expenses of the underlying schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying schemes in the same proportions.

- Risks Factors associated with transaction in Units through stock exchange(s): In respect of transaction in Units of the Scheme through BSE and / or NSE, allotment and redemption of Units on any Business Day will depend upon the order processing / settlement by BSE and / or NSE and their respective clearing corporations on which the Fund has no control.

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

Any changes in trading regulations by the Exchange(s) or SEBI may affect the ability of market makers to arbitrage resulting in wider premium/ discount to NAV for ETFs. The portfolio may not be able to achieve the stated objective in case of any trading halt in the market.

- After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delays in deployment. In such situation the Clients may suffer opportunity loss.

- The investment objectives of one or more of the investment approaches could result in concentration of a specific asset/asset class/sector/issuer etc., which could expose the client's assets to risks arising out of non-diversification, including improper and/or undesired concentration of investment risks;

- 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 Portfolio Manager.

- The Portfolio Manager may utilize the services of the Group Companies and / or any associate company established or to be established later, in case such a company can provide requisite services to the Portfolio Manager. The group and associate companies of the Portfolio Manager are engaged in providing various financial services and in connection with the investments made or advised by the Portfolio manager, the said group companies may receive fees or remuneration in the form of arranger fees, distribution fee, depository fee, referral fee, management fee, trustee fee, commission, brokerage, transaction charges, underwriting charges and other fees. The Portfolio Manager will conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on arm's length basis and at mutually agreed terms and conditions and to the extent permitted under SEBI Regulations after evaluation of the competitiveness of the pricing offered and the services to be provided by them.

L. Interest Rate Risk

This risk is associated with movements in interest rates, which depends on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon.

M. Force Majeure Risk

In certain cases, the value of securities may be impacted by external factors such as acts of State, eminent domain, acts of God, or sovereign action, acts of nature, acts of war, epidemic, pandemic, civil disturbance, which may affect the liquidity of securities, value of underlying asset.

N. Capital Risk

The Client stands the risk of total loss of value of the investment which forms part of the Portfolio or its recovery only through an expensive legal process due to factors which by way of illustration include default or non-performance of a third party, company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.

O. Market Risk

Market values, liquidity and risk: return profile of investments (investment characteristics) in equities are likely to fluctuate depending on performance of the industry, national and international economies, regulations and changes therein - domestically and internationally, events that are of significant impact such as war, terrorism, sanctions and trade embargoes, natural calamities, acts of God, epidemic, pandemic etc. Market values, liquidity and yields of fixed and variable income instruments are likely to fluctuate depending on the prevailing interest rates in the market, liquidity preferences, impact cost changes, re-ratings of the issuer or the instruments, competing instruments, etc.

P. Stock Specific Risk

Performance of the issuer companies will have significant influence on market prices of their securities. This will further depend on, in addition to external factors, its own ability to perform, management, changes therein, frauds by and on the management etc. These are known as internal risks.

Q. Transaction and Settlement Risk

The Portfolio faces additional risks such as timing risks, short delivery or delayed delivery from markets, reduced liquidity, etc.

R. Portfolio Manager Competency Risk

The Portfolio faces risks based on management and operational efficiencies and controls of the Portfolio Manager i.e., the risk is based on ability of the Portfolio Manager in identifying opportunities or misjudging trends and late investments and/ or early liquidations, either at a loss or at reduced profits, or misjudging opportunities completely.

S. Allied Service Provider Risk

The Portfolio faces risks due to other service providers that the Portfolio Manager may engage to render the services such as banking, broking, clearing and settlement, custodian services, courier services, auditing services etc.

T. Portfolio Allied Operations Risk

The Client also faces risks from usage of technology for recording transactions and accounts, communication of information to and fro, data computing and storage, leakages of data / information from various points including at the Portfolio Manager's operations etc.

U. Regulatory Risk

Changes made by the government in any of the policy parameters, including in respect of taxation, etc., that affect working of companies have positive / negative impact on market prices of those stocks and to that extent, in the value of the Portfolio. Such changes may also apply to the manner in which Portfolio is being operated and on taxability of profits made on divestment, tax treatment for dividends, etc.

V. Income Tax Risk

The tax aspects of an investment in shares and securities in India are complicated, and each investor should have them reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor. The tax consequences for any investment will depend on circumstances specific to each investor and the additional peculiarities associated with respect to the investments. Further, there is a risk that the income tax authorities may recharacterize the income/returns provided to you, which may lead to higher incidence of direct and indirect tax. In certain circumstances where the securities purchased by the Client may derive their value from income generated from the underlying asset, the income tax authorities may have claims pending the underlying asset, which may impact your income/returns from such asset.

W. Vacancy Risk

In certain circumstances, the Securities purchased by the Client may derive their value from income generated from the underlying asset. In such cases, the value and return on the securities may be impacted in case the underlying asset is not able to generate income, which may be due to various factors. Further, the Portfolio Manager may offer investment opportunities to other clients, which may compete with the investment made by you.

X. Title Risk

As a Portfolio Manager, we may appoint advisors and service providers to undertake due diligence of underlying asset, however, there is an inherent risk associated with any due diligence exercises as it relies on the vendor to provide all information, accurately and truthfully.

Y. Litigation Risk

The value and marketability of the Securities or the underlying asset may be impacted due to commencement of litigation in relation to the Client, the issuer of Security or the underlying asset through which the Securities derive their value.

Z. Key Person Risk

Key persons of the Portfolio Manager may be involved in various capacities (such as directors or shareholders) with the issuer of Securities purchased the Client and there may be a potential non-alignment or conflict of interest in such cases. Some of the transactions between the Portfolio Manager and the issuer of Securities purchased by the Client will be treated as related party transactions. All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the Client's Portfolio. Further, a disclosure of conflict of interest related to services offered by group companies of the Portfolio Manager, if any, shall also be made.

7. NATURE OF EXPENSES

7.1. The following are indicative types of costs and expenses for Clients availing the Portfolio Management Services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and/or the agreements in respect of each of the services availed by the Client at the time of execution of such agreements. 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 daily average Assets Under Management (AUM).

1. The standard annual fee shall be agreed upon between the Portfolio Manager and the Client while executing the PMS Agreement and added as a schedule to the PMS Agreement. The Portfolio Manager shall at all times comply with the PMS Regulations and other related amendments introduced by SEBI from time to time in respect of the matters dealt with by the said circulars with respect to fees and charges.
2. Performance/ profit sharing fee of the Portfolio Manager shall be computed on the basis of highwater mark principle over the life of the investment, as prescribed by the aforesaid circulars. The performance / profit sharing fee shall be agreed between the Portfolio Manager and the Client while executing the PMS Agreement.
3. High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermarks 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.
4. 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.

7.2. Custodian, Registrar and transfer agent, and brokerage fees:

Over and above the performance fee and the transactions cost as mentioned above, the Portfolio Manager would recover charges levied by the custodian for acquiring, holding, sale & transfer of investments in de-materialized form (like custody charges, transaction charges, depository charges, out of pocket expenses, etc., at actual), audit fees for auditing and reporting of individual Client's account and any other charges that the Portfolio Manager may have to incur while running the portfolio management services. The above fees, transaction cost and other charges shall be directly debited to the Client's account as and when the same becomes due for payment.

These Include :

- i. Custodian/Depository fees: The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts.
- ii. Registrar and transfer agent fee: Charges payable to registrar and transfer agents in connection with transfer of securities and bonds including stamp charges; cost of affidavits, notary charges, postage stamp and courier charges.
- iii. Brokerage costs: The brokerage charges would be payable at actuals. The Portfolio Manager may avail of securities broking services from other SEBI registered stockbrokers, empanelled by the Company from time to time.
- iv. Other transaction costs: Other charges like service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

7.3. Transaction Costs:

Transactions Cost: Brokerage and / or Transaction cost on transactions would be levied at the prevailing rates charged by the brokers and /or any such other intermediary (+) applicable goods and services tax (+) stamp duty (+) securities transaction tax (+) turnover tax (+) any other levies thereon, as may be applicable from time to time.

7.4. Distribution Fees:

Fees shall be paid to distributors only from the fees received by Portfolio Manager. The Portfolio Manager shall ensure that its distributors abide by the code of conduct prescribed by SEBI under PMS Regulations and any other circulars issued in this regard from time to time.

Also please note that the fees charged by the Portfolio Manager from the client for rendering portfolio management services are without guaranteeing or assuring, either directly or indirectly, any return. The Portfolio Manager shall charge no upfront fee, directly or indirectly, to the clients. All statutory duties and levies, including GST at applicable rates shall be levied on the charges mentioned above.

Any modification in the existing terms shall be intimated to the client by written communication. The standard fee structure along with the costs involved is annexed as **Annexure E**.

8. TAXATION

- **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.

- **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 tax years.

- **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 67 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	Any Period	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 principle 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.

Under section 198 of the IT Act (section 112A of the Income-tax Act, 1961), long-term capital gains exceeding Rs. 1.25 lakh in a tax year on transfer of listed equity shares, units of an equity-oriented fund and units of a business trust are chargeable to tax at 12.5%, plus applicable surcharge and cess, provided STT has been paid on transfer. For equity shares, STT should also have been paid on acquisition, unless the shares were acquired through a notified mode. For transfers up to 22 July 2024, the rate was 10% on gains exceeding Rs. 1 lakh.

The above concessional rate of 12.5% (10% for transfers up to 22 July 2024) also applies to long-term capital gains on transactions undertaken on a recognised stock exchange located in an International Financial Services Centre where the consideration is paid or payable in foreign currency and STT is not chargeable.

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 up to 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 recognized 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 70 (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.

Dividend income, including income from units of mutual funds, is taxable in the hands of the investor at the applicable rates. Tax is deductible at source under section 393 of the IT Act (sections 194, 194K and 195 of the Income-tax Act, 1961). For resident investors, the rate is 10% where the dividend paid by a company or a mutual fund in a tax year exceeds Rs. 10,000. For non-residents, tax is deducted at the rates in force or the applicable tax treaty rate, subject to submission of the prescribed documents. For buy-backs on or after 1 October 2024, the amount received on buy-back of shares by a domestic company is taxable as dividend in the hands of the shareholder, and the cost of acquisition of the shares bought back is allowed as a capital loss.

No deduction under Chapter VI-A or rebated under Section 156 will be allowed from the above long term capital gains.

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

Long-term capital gains on capital assets other than those covered above are chargeable to tax at 12.5%, plus applicable surcharge and cess, without indexation, for transfers on or after 23 July 2024. For transfers before that date, the rate was 20% with the benefit of indexation.

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

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

Under section 210 of the IT Act (section 115AD of the Income-tax Act, 1961), long-term capital gains of Foreign Portfolio Investors on transfer of securities are chargeable to tax at 12.5% (10% for transfers up to 22 July 2024), plus applicable surcharge and cess. This is computed without indexation and without the benefit of foreign currency conversion. For listed equity shares, units of an equity-oriented fund and units of a business trust on which STT is paid, tax applies only to gains exceeding Rs. 1.25 lakh in a tax year. Long-term capital gains of offshore funds on units purchased in foreign currency, referred to in section 208 of the IT Act (section 115AB of the Income-tax Act, 1961), are also chargeable at 12.5% (10% for transfers up to 22 July 2024).

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

Under section 214 of the IT Act (section 115E of the Income-tax Act, 1961), where the total income of a non-resident Indian includes:

(a) investment income, i.e. income derived from a foreign exchange asset, it is chargeable to tax at 20%; and

(b) long-term capital gains on transfer of a foreign exchange asset, it is chargeable to tax at 12.5% (10% for transfers up to 22 July 2024), without the benefit of indexation, plus applicable surcharge and cess.

A 'foreign exchange asset' means a specified asset acquired, purchased or subscribed in convertible foreign exchange. 'Specified assets' under section 212 of the IT Act are shares in an Indian company, debentures issued by and deposits with an Indian company which is not a private company, securities of the Central Government and such other assets as may be notified. Income from other assets, and short-term capital gains, are taxed under the normal provisions of the IT Act. A non-resident Indian may choose not to be governed by these special provisions.

- **Short term capital gains**

Under section 196 of the IT Act (section 111A of the Income-tax Act, 1961), short-term capital gains on transfer of listed equity shares, units of an equity-oriented fund and units of a business trust are chargeable to tax at 20% (15% for transfers up to 22 July 2024), plus applicable surcharge and cess, provided the transaction is chargeable to Securities Transaction Tax (STT). The concessional rate also applies where the transaction is undertaken on a recognised stock exchange located in an International Financial Services Centre and the consideration is paid or payable in foreign currency, even though STT is not chargeable on such transaction. Under section 72 of the IT Act, no deduction is allowed for STT paid in computing capital gains.

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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 76 of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 76 of the IT Act with effect from 23 July 2024.

- **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 26 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.

- **Losses under the head capital gains/business income**

In terms of section 108 read with section 111 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 tax 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 tax years.

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

- **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 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 substances or is deemed to lack commercial substance in whole or in part; or
- It is entered, 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
- Recharacterizing equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in the corresponding Rules of 2026. The Income-tax Rules, 2026 provide GAAR shall not apply where the tax benefit in the relevant year does not exceed Rs. 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.
- **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 the corresponding Form 166 (earlier Form No. 61B) under the Rules of 2026 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).

- **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.

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

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. In case, the securities have been received from the client towards initial capital contribution / additional corpus, the closing market value of the said securities prevailing on the previous day of activation of account / inward of securities (as may be applicable), is considered as capital contribution. At the time of withdrawal of securities as part of either partial redemption or full redemption, the Security out shall be recorded at the price prevailing on the date of security out. Security in and out on the same date is netted off.
3. The books of account of the Client shall be maintained on an historical cost basis.
4. Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
5. All expenses will be accounted on due or payment basis, whichever is earlier.
6. 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 will be at actuals and demat charges & 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.
7. 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. Dividends 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 to 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 valuers appointed by the Portfolio Manager based on 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 by 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. Mohammed Faizan Sait
Address	3rd Floor, The Museum No. 1, Museum Road, Mahatma Gandhi Road, Bangalore – 560001 Karnataka, India
Telephone number	+91 89044 74411
E – mail address	compliance@truebeacon.com
Suggested URL	SMART ODR – Online Dispute Resolution
SEBI SCORE	Home - scores.sebi.gov.in

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

- a. The objective of grievance redressal system is to ensure that all clients are always treated fairly and that any complaints raised by the clients are dealt with courtesy and in time. The Portfolio Manager shall endeavor to address all complaints regarding services, deficiencies or causes for grievances, for whatsoever reason, in a reasonable and timely manner.
- b. The Portfolio Manager and the Client agree that they shall make all attempts to resolve all differences and disputes, howsoever arising out of or in connection with the Agreement (“**Dispute**”), by mutual discussions with the intention of resolving the same amicably at the earliest. In the event, the Parties are unable to resolve the Dispute amicably, within a period of 21 days from the date of such Dispute being communicated by the disputing Party to the other Party in writing (“**Dispute Notice**”), such dispute or differences shall be resolved in the manner as set out herein. It is clarified that the mechanism envisaged herein shall not be applicable to Disputes that are specifically excluded from the purview of PMS Regulations and other relevant circulars issued by SEBI from time to time pertaining to the “Online Resolution of Disputes in the Indian Securities Market” (as amended from time to time).
- c. Notwithstanding anything to the contrary contained herein, all claims, differences or disputes between the Client and the Portfolio Manager arising out of or in relation to the portfolio management activities of the Portfolio Manager in the securities market shall be resolved through a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, as prescribed under Securities and Exchange Board Of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the PMS Regulations and other relevant circulars issued from time to time pertaining to the “Online Resolution of Disputes in the Indian Securities Market” (collective referred to as ‘**ADR Mechanism**’), as amended, modified, supplemented, substituted, replaced and/or re-enacted, from time to time.
- d. Provided further that, if the above point (c) becomes inapplicable or invalid by Applicable Law, the Parties to the Agreement agree as follows:
 - i. The Parties shall make all attempts to resolve all differences howsoever arising out of or in connection with the Agreement by mutual discussion failing which, the Parties shall seek redressal by way of arbitration. The Parties agree that the discussions should be held in the spirit of resolution of the issues that have arisen between them with the intention of resolving the issues amicably at the earliest. If the applicant Party is not satisfied with

the outcome of the discussions, within 30 (thirty) calendar days from the receipt of the response, the applicant Party may seek redressal by way of arbitration.

- ii. The Parties shall be bound to submit all disputes and differences howsoever arising out of or in connection with the Agreement which are not amicably resolved, to a sole arbitrator (as mutually decided by the Parties). If the Parties fail to agree on the appointment of a sole arbitrator within 30 days of the dispute being referred to arbitration, the sole arbitrator shall be appointed in accordance with the Arbitration and Conciliation Act, 1996 as amended from time to time. The arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time, and will be seated out of Bengaluru.
- iii. The arbitrator shall be a person of professional repute who is not directly or indirectly connected with any of the Parties to the Agreement. The venue and seat of arbitration shall be Bengaluru. The language to be used in the arbitration proceedings shall be English.
- iv. Unless the arbitrator determines otherwise, each party to such arbitration shall bear its own expenses, including fees and disbursements of attorneys, accountants, financial experts, and witnesses, and any arbitration fees and expenses of the arbitrator shall be paid equally by the Parties.
- v. The award rendered by the arbitrator shall be final, conclusive and binding on all parties to this letter agreement and shall be subject to enforcement in any court of competent jurisdiction in India.

Nothing in this **Clause (ii)** shall be construed as preventing any Party from seeking conservatory or similar interim relief in any court of competent jurisdiction in India.

11. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER

- Purpose

The purpose of this Diversification Policy is to outline the principles and guidelines for diversification activities undertaken by the Portfolio Manager. Diversification refers to the strategic allocation of investments across various asset classes, sectors, and geographical regions to manage risk and optimize returns. This policy aims to ensure that portfolio managers adhere to best practices in diversification and align their investment approaches with client objectives while also complying with specific exposure limits.

- Scope

This policy applies to all investment approaches managed by the Portfolio Manager for making investment decisions on behalf of clients.

- Policy Statement

The Portfolio Manager, during portfolio construction and management, faces risks associated with specific securities, groups, industries etc. The manager, therefore, typically constructs a diversified portfolio so that no such concentration compromises on the objective of the investment approach. The manager's research, selection and weighing capabilities are designed to minimize risks emanating from the aforementioned modes of classification.

It is important to note that the above exposure limits shall be agreed upon with each client. Exposure limits may be higher or lower than the stated limits, depending on client-specific objectives, risk tolerance, and other relevant factors which shall be in consonance with the Regulations always issued in this regard.

- Compliance

All portfolio managers shall comply with this policy, as well as any applicable laws, regulations, and industry standards governing portfolio diversification and exposure limits.

PART II – Dynamic Section

12. Client Representation

(a)

Category of clients	Total No. of Clients	Funds managed* (Rs. Crores)	Discretionary/ Non-Discretionary
a. Associates and group companies for last 3 years	Nil	Nil	Nil
b. Others			
31 st March 2024	142	363.65	Discretionary
31 st March 2025	338	608.69	Discretionary
31 st March 2025	2	51.36	Advisory
31 st March 2026	407	644.12	Discretionary
31 st March 2026	2	50.24	Advisory
30 th September 2026	430	641.52	Discretionary
30 th September 2026	2	60.71	Advisory

Note: The Portfolio Manager began its operations in the year 2022.

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

Please refer to **Annexure C** of this Disclosure Document for the disclosure in this regard.

13. FINANCIAL PERFORMANCE

The Financial Performance of the portfolio manager based on audited financial statements and in terms of procedure specified by the Board for assessing the performance as disclosed under **Annexure D**.

14. PERFORMANCE OF THE PORTFOLIO MANAGER

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 PMS Regulations. The following returns are net of management fees and any other charges levied by the Portfolio Manager.

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Investment Approach	Particulars	1 month (Sep 2026)	1 Year	2 Year	Since Inception
Equity Factor Quant (EFQ)	Portfolio Performance of PM (%)	-4.88	-6.35	-10.88	11.49
S&P BSE 500 (TRI)	Benchmark Index	-5.57	-2.33	-3.93	9.92
Bespoke Equity	Portfolio Performance of PM (%)	-4.81	10.04	4.60	15.03
S&P BSE 500 (TRI)	Benchmark Index	-5.57	-2.33	-3.93	12.31
Bespoke Debt	Portfolio Performance of PM (%)	-0.50	14.89	16.43	13.15
NIFTY Medium to Long Duration Debt Index	Benchmark Index	-0.84	0.08	3.11	5.55
Bespoke Cash	Portfolio Performance of PM (%)	0.46	6.35	6.47	4.25
NIFTY Medium to Long Duration Debt Index	Benchmark Index	-0.84	0.08	3.11	5.63
Flexi Cap Fundamental Opportunities (FFO)	Portfolio Performance of PM (%)	-3.09	16.79	7.22	16.11
S&P BSE 500 (TRI)	Benchmark Index	-5.57	-2.33	-3.93	10.28
SELECT DEBT STRATEGY	Portfolio Performance of PM (%)	0.01	5.31	NA	5.06
CRISIL Composite	Benchmark Index	-0.42	3.81	NA	3.30
SELECT EQUITY STRATEGY	Portfolio Performance of PM (%)	-4.81	0.01	NA	0.05
NIFTY 50 TRI	Benchmark Index	-6.03	-7.09	NA	-6.63

**Data as of 30th September 2026 as per the reports submitted to SEBI. The Portfolio Manager began its operations in the year 2022.*

NOTES:

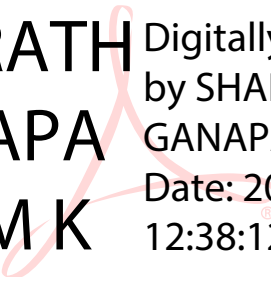
- NA means Not Applicable as the Investment Approach was either not in existence or had no clients during the period
- The returns for the investment approach and benchmark have been calculated since inception of the portfolio. The information provided herein is not verified by SEBI
- Please note that performance of the portfolio may vary from that of other investors and that generated by the investment approach across all investors because of
 - o The timing of inflows and outflows of fund; and
 - o Differences in the portfolio composition because of restrictions and other constraints

15. AUDIT OBSERVATIONS OF THE PRECEDING THREE YEARS – no observations for statutory audit

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

Sr. No.	Investment Approach, if any	Name of the associate / related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of the investment as on last day of the previous calendar quarter (INR in crore)	Percentage of total AUM as on last day of the previous calendar quarter
	NIL	NONE	NIL	NIL	NIL

For an on behalf of True Beacon Investment Advisors LLP

MOHAMMED FAIZAN SAIT (Designated Partner)	 Digitally signed by MOHAMMED FAIZAN SAIT Date: 2026.10.29 11:21:15 +05'30'
SHARATH M. GANAPATHY (Designated Partner)	 Digitally signed by SHARATH GANAPATHY M K Date: 2026.10.29 12:38:12 +05'30'

ANNEXURE A

INVESTMENT APPROACH OF THE PORTFOLIO MANAGER:

The Funds of the Clients shall be invested in such capital and money market instruments, including securities as defined under the Securities Contract (Regulation) Act, 1956, and shall include any securities, derivatives and other instruments which are tradable on any of stock exchanges as well as such units of mutual funds (whether listed or unlisted), government securities, debt instruments, negotiable instruments, unlisted securities (only in case of non-discretionary services as permitted under the regulations), certificates of deposit, participation certificates, commercial paper, securitized debt instruments, investments in company deposits, bank deposits, treasury bills and such other eligible modes of investment and/or forms of deployment in accordance with the PMS Regulations. The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malafide intent, fraud, conflict of interest or gross negligence.

The Portfolio Manager may enter into futures contracts, options on securities, options on indices, and similar investments. The Client may be required to provide initial margin payments, which shall be deemed known to them. The Portfolio Manager shall observe a high standard of integrity and fair dealing in all transactions involving the Client's Account. The investment in the securities mentioned in the above point will be in accordance with the objectives as given in the agreement and any of the product/plan categories accepted by the Client.

The purpose of doing the above would be one or more of the following or a combination thereof:

1. To provide investment flexibility to the client across various market segments;
2. To generate a good return on investments;
3. To generate short term and/ or long-term capital appreciation.

The Portfolio Manager offers various investment strategies based Portfolios to allow for standardized customization in sync with investor profile and customized Portfolio as per suitability and specific requirements of the Client. The general objective is to formulate and device the investment philosophy to achieve long term growth of capital.

The objective of the derivative exposure: The use of derivatives will vary from portfolio to portfolio which shall be in accordance with applicable regulations. In the pure equity portfolios, derivatives will be used primarily for hedging and portfolio rebalancing purposes. Hedging will be used with an objective of attempting to preserve capital in uncertain times, while portfolio rebalancing would include investing in derivatives instead of a direct investment in the cash market if the Portfolio Manager feels a certain position can be more effectively created using derivatives.

The Portfolio Manager aims to create direct - equity / direct allocation focused Portfolios to reduce overall expense load on portfolios, creating the most capitally efficient Portfolios possible in line with every Client's risk profile and returns objectives.

A. Investment Approaches:

- ii. We are currently offering the following investment approaches under both Discretionary and Non-Discretionary Services:

1. Equity Factor Quant (EFQ)

A. STRATEGY CLASSIFICATION

Equity

B. INVESTMENT OBJECTIVE

The primary aim of this Investment Approach is to deliver excess risk-adjusted returns over the medium to long term by investing in equity and equity-linked securities and other permissible securities and instruments, in accordance with applicable laws and regulations.

C. TYPES OF SECURITIES

The portfolio would primarily consist of listed equity and equity-linked securities. The investment universe may include securities forming part of the BSE 500 and/or such other listed securities as may be considered appropriate by the Portfolio Manager from time to time.

The Portfolio Manager may also invest in Exchange Traded Funds ("ETFs"), including equity ETFs, index ETFs, Gold ETFs, Silver ETFs and other commodity ETFs, as well as other permissible ETFs, units of mutual funds, SIFs, REITs, InvITs and such other securities or instruments as may be permitted under applicable laws and regulations from time to time.

Investments in commodity ETFs, including Gold ETFs, Silver ETFs and other commodity ETFs, shall be made tactically and the aggregate exposure to such commodity ETFs shall ordinarily be maintained at or below 10% of the portfolio, or such other limit as may be prescribed under applicable laws and regulations from time to time.

The Portfolio Manager may also use exchange-traded derivatives and other permitted derivatives for hedging, portfolio rebalancing and/or investment purposes, to the extent permitted under applicable laws, regulations, circulars, guidelines and directions issued by SEBI or any other relevant regulatory authority from time to time.

D. BASIS FOR SELECTION OF SECURITIES

EFQ focuses on reducing human biases by applying fundamental data signals systematically to its investment universe. The equity component of the portfolio is selected using a systematic multi-factor framework based on factors including but not restricted to Value, Momentum, Low Volatility, Growth etc. subject to human oversight as and when needed. The factor tilts can be proactive or reactive based on market regimes.

E. INVESTMENT STRATEGY

The strategy aims to deliver superior risk-adjusted returns over the benchmark



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in the medium-to-long term through a systematic, multi-factor approach to portfolio construction.

The strategy may invest across equity and equity-linked securities, ETFs and other permissible securities and instruments, depending upon prevailing market conditions, portfolio requirements and the investment opportunity set.

The multi-factor model is constructed using a combination of factors such as Value, Momentum and Low Volatility and is supported by academic research and empirical evidence. The factor model will aid in portfolio construction along with inputs from technical analysis and macro studies.

The Portfolio Manager may dynamically allocate between eligible securities and instruments, including equity/index ETFs and other permissible ETFs, considered appropriate for portfolio construction, risk management, diversification, liquidity or tactical allocation.

The use of derivatives, including exchange-traded derivatives, shall be subject to applicable regulatory limits and conditions. The Portfolio Manager may use such instruments for hedging, portfolio rebalancing and, where permitted, investment purposes.

The Portfolio Manager may modify the manner, extent and composition of investments within the permissible investment universe in response to changes in market conditions, investment opportunities and applicable regulatory requirements.

F. BENCHMARK

S&P BSE 500 (TRI)

G. JUSTIFICATION FOR BENCHMARK

Since the Investment Approach primarily considers listed equity securities across market capitalizations and sectors and is not restricted to the NIFTY 50 universe, the Portfolio Manager considers the S&P BSE 500 (TRI) to be an appropriate benchmark.

H. INDICATIVE TENURE OR INVESTMENT HORIZON

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is for medium to long term.

I. RISK ASSOCIATED WITH INVESTMENT APPROACH

Please refer to Clause 6 – Risk Factors for detailed risks associated with investment approach.

J. OTHER SALIENT FEATURES, IF ANY

Investments into the strategy may be made using a systematic transfer plan (STP), where applicable, enabling investors to stagger investments into the equity-oriented strategy in a time-bound manner.

The Portfolio Manager may from time to time modify the allocation across the permissible investment universe, subject to applicable laws, regulations, circulars, guidelines and the terms of the Agreement.

2. Bespoke Equity

A. STRATEGY CLASSIFICATION

Equity

B. INVESTMENT OBJECTIVE

The primary aim of this approach is to deliver excess risk-adjusted returns over the medium-to-the-long-term by investing in equity and equity-linked securities (including equity mutual funds, SIFs, ETFs etc.).

C. TYPES OF SECURITIES

The investment strategy will center around equities, offering a high level of customization to ensure it aligns with the specific requirements and preferences of each investor. This approach will be taken into account individual risk tolerance, investment goals, and market conditions, allowing for a tailored portfolio that reflects the unique objectives of the investor. As previously mentioned in the investment approach, the Portfolio Manager may use derivatives for hedging and portfolio rebalancing purposes.

D. BASIS FOR SELECTION OF SECURITIES

This approach is highly customizable with strong consideration of investors' requirements along with their risk tolerance.

E. INVESTMENT STRATEGY

The approach aims to meet investor objectives on various parameters including, but not limited to, returns, risks, liquidity etc. These objectives are expected to be achieved by investing in a diversified portfolio of equity and equity-related securities and mutual funds. The investment objectives are tailored to individual investors and hence holdings may vary from investor to investor.

F. BENCHMARK

S&P BSE 500 (TRI)

G. JUSTIFICATION FOR BENCHMARK

Since the investment approach considers stocks beyond NIFTY50 list of stocks (as amended from time to time), the manager believes it is an appropriate benchmark.

H. INDICATIVE TENURE OR INVESTMENT HORIZON

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is for medium to long term.

I. RISK ASSOCIATED WITH INVESTMENT APPROACH

Please refer to Clause 6 – Risk Factors for detailed risks associated with investment approach.

J. OTHER SALIENT FEATURES, IF ANY

Investments into the strategy can be made using the systematic transfer plan (STP) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.

3. Bespoke Debt

A. STRATEGY CLASSIFICATION

Debt

B. INVESTMENT OBJECTIVE

The approach aims to meet investor objectives on various parameters including, but not limited to, returns, risks, liquidity etc.

C. TYPES OF SECURITIES

The investment strategy will center around debt, offering a high level of customization to ensure it aligns with the specific requirements and preferences of each investor. This approach will consider individual risk tolerance, investment goals, and market conditions, allowing for a tailored portfolio that reflects the unique objectives of the investor. As previously mentioned in the investment approach, the Portfolio Manager may use derivatives for hedging and portfolio rebalancing purposes.

D. BASIS FOR SELECTION OF SECURITIES

This approach is highly customizable with strong consideration of investors' requirements along with their risk tolerance.

E. INVESTMENT STRATEGY

The strategy is tailor made for the respective investors and aims to meet investor objectives on various parameters including, but not limited to, returns, risks, liquidity etc. These objectives are expected to be achieved by investing in a portfolio of including but not limited to debt, debt-linked products, commodities, ETFs, SGBs, Mutual Funds, Arbitrage Funds etc. The investment objectives are tailored to individual investors and hence details will vary from client to client.

F. BENCHMARK

NIFTY Medium to Long Duration Debt Index

G. JUSTIFICATION FOR BENCHMARK

The portfolio includes but not limited to debt, debt-linked products, commodities, ETFs, SGBs, Mutual Funds, Arbitrage Funds etc., which aligns with the index's medium-to-long duration universe and keeps interest-rate sensitivity comparable.

H. INDICATIVE TENURE OR INVESTMENT HORIZON

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is for medium to long term.

I. RISK ASSOCIATED WITH INVESTMENT APPROACH

Please refer to Clause 6 – Risk Factors for detailed risks associated with investment approach.

J. OTHER SALIENT FEATURES, IF ANY

Investments into the strategy can be made using the systematic transfer plan (STP) that enables investors to stagger investments into the equity oriented strategy in a time bound manner minimizing market timing risks.

4. Bespoke Cash

A. STRATEGY CLASSIFICATION

Debt

B. INVESTMENT OBJECTIVE

The approach aims to fulfil two purposes: (a) Either to hold certain reserves for short term or unplanned market opportunities or (b) To retain liquid reserves for an eventual deployment towards a broader wealth plan.

C. TYPES OF SECURITIES

This strategy will emphasize debt investments including liquid/ arbitrage Mutual Funds, and ETFs, designed to be highly adaptable based on the specific requirements and aspirations of each investor. By considering individual risk preferences and market dynamics, the strategy aims to create a personalized portfolio that effectively meets the investor's expectations. As previously mentioned in the investment approach, the Portfolio Manager may use derivatives for hedging and portfolio rebalancing purposes.

D. BASIS FOR SELECTION OF SECURITIES

This approach is highly customizable with strong consideration of investors' requirements along with their risk tolerance.

E. INVESTMENT STRATEGY

The strategy is tailor made for the respective investor and aims to fulfil two purposes: (a) Either to hold certain reserves for short term or unplanned market opportunities or (b) To retain liquid reserves for an eventual deployment towards a broader wealth plan. Idea is to maximize cash yield, using overnight or similar duration funds which are considered under Cash and Cash Equivalent assets by the Indian bourses.

F. BENCHMARK

NIFTY Medium to Long Duration Debt Index

G. JUSTIFICATION FOR BENCHMARK

The portfolio includes but not limited to debt, debt-linked products, commodities, ETFs, SGBs, Mutual Funds, Arbitrage Funds etc., which aligns with the index's medium-to-long duration universe and keeps interest-rate sensitivity comparable.

H. INDICATIVE TENURE OR INVESTMENT HORIZON

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is for short term.

I. RISK ASSOCIATED WITH INVESTMENT APPROACH

Please refer to Clause 6 – Risk Factors for detailed risks associated with investment approach.

J. OTHER SALIENT FEATURES, IF ANY

Investments into the strategy can be made using the systematic transfer plan (STP) that enables investors to stagger investments into the equity oriented strategy in a time bound manner minimizing market timing risks.

5. Flexi-Cap Fundamental Opportunities

A. STRATEGY CLASSIFICATION

Equity

B. INVESTMENT OBJECTIVE

The primary aim of this Investment Approach is to deliver excess risk-adjusted returns over the medium to long term by investing in equity and equity-linked securities and other permissible securities and instruments, in accordance with applicable laws and regulations.

C. TYPES OF SECURITIES

The Portfolio Manager aims to hold primarily a diversified portfolio of equity and equity-linked securities across market capitalizations and sectors.

The investment universe may also include Exchange Traded Funds (“ETFs”), including equity ETFs, index ETFs, Gold ETFs, Silver ETFs and other commodity ETFs, as well as other permissible ETFs, units of mutual funds, SIFs, REITs, InvITs and such other securities or instruments as may be permitted under applicable laws and regulations from time to time.

Investments in commodity ETFs, including Gold ETFs, Silver ETFs and other commodity ETFs, shall be made tactically and the aggregate exposure to such commodity ETFs shall ordinarily be maintained at or below 10% of the portfolio, or such other limit as may be prescribed under applicable laws and regulations from time to time.

The Portfolio Manager may also invest in liquid funds, liquid ETFs, index funds and other permissible securities and instruments from time to time.

The Portfolio Manager may use exchange-traded derivatives and other permitted derivatives for hedging, portfolio rebalancing and/or investment purposes, to the extent permitted under applicable laws, regulations, circulars, guidelines and directions issued by SEBI or any other relevant regulatory authority from time to time.

D. BASIS FOR SELECTION OF SECURITIES

The portfolio will follow a bottom-up stock selection process based on fundamental research and may invest in companies across market capitalizations and sectors.

The selection process may consider, among other factors, the quality and sustainability of the business, financial performance, earnings potential, competitive positioning, management quality, valuation, growth prospects, industry dynamics and prevailing market conditions.

E. INVESTMENT STRATEGY

The approach aims to meet investor objectives across parameters including, but not limited to, returns, risks and liquidity by investing in a diversified portfolio of equity and equity-linked securities.

Selection of securities will be primarily based on bottom-up fundamental research and may be undertaken across market capitalisations and sectors without a predetermined market-capitalisation restriction.

The Portfolio Manager may also use ETFs, including equity/index ETFs and, on a tactical basis, commodity ETFs such as Gold ETFs and Silver ETFs, as well as REITs, InvITs and other permissible securities and instruments, where considered appropriate for portfolio construction, diversification, liquidity, risk management or tactical allocation.

The Portfolio Manager may dynamically allocate among the permissible investment universe depending upon the investment opportunity set and prevailing market conditions.

The use of derivatives, including exchange-traded derivatives, shall be subject to applicable regulatory limits and conditions. The Portfolio Manager may use such instruments for hedging, portfolio rebalancing and, where permitted, investment purposes.

The Portfolio Manager may modify the manner, extent and composition of investments within the permissible investment universe in response to changes in market conditions, investment opportunities and applicable regulatory requirements.

F. BENCHMARK

S&P BSE 500 (TRI)

G. INDICATIVE TENURE OR INVESTMENT HORIZON

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is for medium to long term.

H. JUSTIFICATION FOR BENCHMARK

Since the Investment Approach does not impose any restriction on the market capitalisation of individual securities and seeks to invest across market capitalisations and sectors, the Portfolio Manager considers the S&P BSE 500 (TRI) to be an appropriate benchmark.

I. RISK ASSOCIATED WITH INVESTMENT APPROACH

Please refer to Clause 6 – Risk Factors for detailed risks associated with investment approach.

J. OTHER SALIENT FEATURES, IF ANY

Investments into the strategy may be made using a systematic transfer plan (STP), where applicable, enabling investors to stagger investments into the equity-oriented strategy in a time-bound manner.

The Portfolio Manager may from time to time modify the allocation across the permissible investment universe, subject to applicable laws, regulations, circulars, guidelines and the terms of the Agreement.

6. Select Equity Strategy

A. STRATEGY CLASSIFICATION

Equity

B. INVESTMENT OBJECTIVE

The strategy's investment objective is to generate long-term capital appreciation for investors with a high-risk appetite by creating a diversified portfolio. As previously mentioned in the investment approach, the Portfolio Manager may use derivatives for hedging and portfolio rebalancing purposes.

C. TYPES OF SECURITIES

The portfolio manager shall allocate funds across Equity & Equity related assets through securities including, but not limited to, Equity Mutual Funds, SIFs, and/or ETFs.

D. BASIS FOR SELECTION OF SECURITIES

The Portfolio Manager uses quantitative and qualitative parameters to select the investments securities and assign weightage.

E. INVESTMENT STRATEGY

The portfolio manager will invest in equity-oriented instruments with the intent to generate returns through dividends and capital gains. The fund manager will dynamically allocate across various categories, including Large-Cap, Mid-Cap, Small-Cap, Value, Growth, Contra, and International, using both quantitative and qualitative parameters. This allocation will be guided by a thorough analysis of economic conditions, market trends, and individual security factors to optimize performance

The allocation for the portfolios will be 0-100% Equity and equity-related instruments.

F. BENCHMARK

NIFTY 50 (TRI)

G. JUSTIFICATION FOR BENCHMARK

Nifty 50 TRI index is designed to be a broad representation of the Indian market. Consisting of the top 50 companies listed at NSE covering all the major industries in the Indian economy.

H. INDICATIVE TENURE OR INVESTMENT HORIZON

The recommended time horizon for adequate portfolio returns, as envisaged by the portfolio manager, is long term.

I. RISK ASSOCIATED WITH INVESTMENT APPROACH

Please refer to Clause 6 – Risk Factors for detailed risks associated with investment approach.

J. OTHER SALIENT FEATURES, IF ANY

Investments into the strategy can be made using the systematic transfer plan (STP) that enables investors to stagger investments into the equity oriented strategy in a time bound manner minimizing market timing risks.

7. Select Debt Strategy

A. STRATEGY CLASSIFICATION

Debt

B. INVESTMENT OBJECTIVE

The strategy's investment objective is to generate stable returns for investors with a low to moderate risk appetite by creating a fixed income portfolio. As previously mentioned in the investment approach, the Portfolio Manager may use derivatives for hedging and portfolio rebalancing purposes.

C. TYPES OF SECURITIES

The portfolio manager shall allocate funds across Fixed income instruments and other asset classes that generate regular income through securities, including but not limited to debt mutual funds, arbitrage funds, bonds, and/or debentures.

D. BASIS FOR SELECTION OF SECURITIES

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

E. INVESTMENT STRATEGY

The strategy endeavors to generate stable returns for investors with a low to moderate risk appetite through diversified investments. The portfolio manager will invest in fixed income-oriented instruments and generate returns through interest coupons, income distribution and capital gains. Based on the current economic landscape and market outlook, the portfolio manager establishes the targeted Duration Risk and Credit Risk parameters. Securities that fall outside these predefined ranges are excluded from consideration.

F. BENCHMARK

CRISIL Composite Bond Fund Index Benchmark

G. JUSTIFICATION FOR BENCHMARK

CRISIL Composite Bond Fund Index tracks the performance of a debt portfolio that includes government securities and AAA/AA+/AA rated corporate bonds.

H. INDICATIVE TENURE OR INVESTMENT HORIZON

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is long term.

I. RISK ASSOCIATED WITH INVESTMENT APPROACH

Please refer to Clause 6 – Risk Factors for detailed risks associated with investment approach.

J. OTHER SALIENT FEATURES, IF ANY

Investments into the strategy can be made using the systematic transfer plan (STP) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.

B. Trading in derivatives

SEBI in terms of Securities and Exchange Board of India (Portfolio Managers) Amendment Regulations, 2020 and pursuant to circular no. SEBI/RPM circular no. (2002-2003) dated February 5, 2003 and circular no. MFD/CIR/21/ 25467/2002 dated December 31, 2002, has permitted all the Portfolio Managers to participate in the derivatives trading subject to observance of guidelines issued by SEBI in this behalf. As per SEBI (PMS) regulations, it shall be ensured that the liability of the client does not exceed the amount of money invested under the PMS. The total exposure in derivatives will be calculated basis on the guidance received from SEBI in this regard/ prevalent guidelines and client liability shall not exceed portfolio funds placed by clients with the portfolio manager. The Portfolio manager will in essence invest and not borrow on the client's behalf.

Pursuant to this, the Portfolio Managers may use various derivative and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance the clients' interest.

C. Systematic Transfer Plan

Investors have the option to deploy funds into the Portfolio Manager's strategies in a systematic manner through a Systematic Transfer Plan ("**STP**"). In this option the subscription amount will be invested initially in Bespoke Cash or Bespoke Debt Approach, from where the funds will be switched into the selected Portfolio/Investment Approach in a systematic manner.

All STP transactions will be affected by redemption of investments in Bespoke Cash or Bespoke Debt Portfolio on a specified frequency (specified dates / months etc.). In the event specified date is a non-business day, the succeeding business day will be the effective date for such transaction.

D. Systematic Investment Plan

Under these facilities, the client will make the initial investment of minimum Rs. 50 Lakhs and then deployment under Systematic Investment Plan ("**SIP**") will be done either on a monthly or weekly basis as decided by the Portfolio Manager with the client from time to time.

ANNEXURE B

True Beacon Investment Advisors LLP ('True Beacon' or 'the Applicant')

Particulars of Associate Companies / Group companies

Sr. No.	Name of the Company	Type of Activity handled	Nature of Interest of Applicant Company	Name of the Promoter
1	Zerodha Broking Limited	Registered Broker	Indirect Control of the Company through Promoters	Nikhil Kamath / Nithin Kamath
2	Zerodha Capital Private Limited	Non-Banking Financial Company('NBFC)	Indirect Control of the Company through Promoters	Nikhil Kamath / Nithin Kamath
3	Zerodha Commodities Private Limited	Registered commodities Broker	Indirect Control of the Company through Promoters	Nikhil Kamath / Nithin Kamath
4	Straddle Capital Private Limited	Financial Intermediary	Indirect Control of the Company through Promoters	Nikhil Kamath / Nithin Kamath
5	Rainmatter Capital Private Limited	Financial Intermediary	Entity with common key managerial person	Nikhil Kamath / Nithin Kamath
6	NK Squared Global Pvt Ltd	Investment Entity	Enterprises over which Partner along with its relatives have significant influence	Nikhil Kamath / Nithin Kamath
7	Open Trade Investment Advisors Pvt Ltd	Financial Intermediary	Enterprises over which Partner along with its relatives have significant influence	Nikhil Kamath / Nithin Kamath
8	Zerodha Technology Private Limited	Software publishing, consultancy, and supply	Indirect Control of the Company through Promoters	Nikhil Kamath / Nithin Kamath
9	Trustx Internet Private Limited	IT/ITES	Indirect Control of the Company through Promoters	Nikhil Kamath / Nithin Kamath
10	Zerodha Asset Management Private Limited	Financial Intermediary	Indirect Control of the Company through Promoters	Nikhil Kamath
11	Zerodha Trustee Private Limited	Financial Intermediary	Indirect Control of the Company through Promoters	Nikhil Kamath

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12	Kamath Technology LLP	IT/ITES	Entity with common key managerial person	Nikhil Kamath/ Nithin Kamath
13	NKSquared	Investment Entity	Entity with common key managerial person	Nikhil Kamath/ Nithin Kamath
14	Pravan Holdings LLP	Real Estate	Enterprises over which Partner along with its relatives have significant influence	Abhijeet Pai
15	Vanlavino Cafe LLP	Food & Beverages	Enterprises over which Partner along with its relatives have significant influence	Abhijeet Pai
16	Teddy Toes LLP	Manufacturing	Enterprises over which Partner along with its relatives have significant influence	Abhijeet Pai
17	Anthill Esprit Food and Beverages LLP	Food & Beverages	Enterprises over which Partner along with its relatives have significant influence	Abhijeet Pai
18	Gruhas Proptech LLP	Investment entity	Indirect Control of the Company through Promoters	Abhijeet Pai and Nikhil Kamath
19	Infra Bazaar Tech Private Limited	Infrastructure Tech	Enterprises over which Partner along with its relatives have significant influence	Abhijeet Pai
20	Infra Bazaar Private Limited	Infrastructure Product Commerce	Enterprises over which Partner along with its relatives have significant influence	Abhijeet Pai
21	Gruhas Realty Investment Partner Private limited	Financial Intermediary	Subsidiary	Nikhil Kamath, Abhijeet Pai & Nikhil Kamath

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22	Gruhas Collective Fund Advisors LLP	Financial Intermediary	Indirect Control of the Company through Promoters Note: Gruhas hold 50% LLP	Nikhil Kamath, Abhijeet Pai & Nikhil Kamath
23	Riskilla Technology Private Limited	IT/ITES	Enterprises over which Partner along with its relatives have significant influence	Nikhil & Nithin Kamath
24	PMF INFRA EQUIPMENT COMPANY PRIVATE LIMITED	Manufacturing	Enterprises over which Partner along with its relatives have significant influence	Abhijeet Pai
25	Oceanearth Projects Pvt. Ltd.	Hospitality	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath, Abhijeet Pai & Nikhil Kamath
26	Thick leafy Properties LLP	Real estate	Entity with common key managerial person	Nithin Kamath, Abhijeet Pai & Nikhil Kamath
27	THICK TREE COVER LLP	Real estate	Entity with common key managerial person	Nithin Kamath, Abhijeet Pai & Nikhil Kamath
29	Thick Acres LLP	Real estate	Entity with common key managerial person	Nithin Kamath, Abhijeet Pai & Nikhil Kamath
30	Fitopiens Pvt Ltd (Via Kamath Technology LLP)	Sports and Health	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath & Nikhil Kamath
31	Mandya Organic Foods Private Limited (Via Zerodha Commodities Private Limited)	Production of Organic Items	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath & Nikhil Kamath

32	Rewild Retret LLP	Real Estate	Entity with common key managerial person	Nithin Kamath & Nikhil Kamath
33	WTF Global Private Limited	Media Communications	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath & Nikhil Kamath
34	FIN FAM Private Limited	Financial intermediary services	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath & Nikhil Kamath
35	Tacterial Consulting Private Limited	Insurance Brokers	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath & Nikhil Kamath
36	Streak AI Technologies Pvt Ltd	Investment Advisors	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath & Nikhil Kamath
37	Quicko Infosoft Private Limited	Fintech	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath & Nikhil Kamath
38	Sandbox Financial Technologies Private Limited	Fintech	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath & Nikhil Kamath
39	Kamath Associates	Investment Entity	Entity with common key managerial person	Nithin Kamath & Nikhil Kamath
40	NKSquared Solutions LLP	Investment Entity	Entity with common key managerial person	Nithin Kamath & Nikhil Kamath
41	NK Squared Ventures	Investment Entity	Entity with common key managerial person	Nithin Kamath & Nikhil Kamath
42	Rainmatter Fintech Investments	Investment Entity	Entity with common key managerial person	Nithin Kamath & Nikhil Kamath
43	Rainmatter Climate Investments	Investment Entity	Entity with common key managerial person	Nithin Kamath & Nikhil Kamath
44	Rainmatter Foundation	Charitable Institution	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath & Nikhil Kamath
45	Samagata Foundation	Charitable Institution	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath

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46	Glory Warm LLP	Real Estate	Entity with common key managerial person	Nithin Kamath, Nikhil Kamath & Abhijeet Pai
47	Vireo Vista LLP	Real Estate	Entity with common key managerial person	Nithin Kamath, Nikhil Kamath & Abhijeet Pai
48	Discovery Infra Ventures LLP	Real Estate	Entity with common key managerial person	Nithin Kamath, Nikhil Kamath & Abhijeet Pai
49	Vriti Estates	Real Estate	Entity with common key managerial person	Abhijeet Pai
50	Venture Catalysts Accelerator LLP		Enterprises over which Partner along with its relatives have significant influence	Abhijeet Pai
51	Ossus Biorenewables Private Limited	Company produces green hydrogen from Industrial effluents	Entity with common key managerial person	Abhijeet Pai
52	Weavings Manpower Solutions Private Limited	Recruitment / Staffing Solutions	Entity with common key managerial person	Abhijeet pai
53	Zoiros Projects Private Limited	Financial Intermediary	Entity with common key managerial person	Abhijeet Pai
54	Foss United Foundation	Charitable Institution	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath
55	Nepenthe Coffee & Chocolates Private Limited (Via ZCom & RFI)	Food Industry	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath/ Nikhil Kamath
56	FINFAM Investment Advisors Private Limited	financial intermediary services	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath/ Nikhil Kamath
57	Learnapp Technologies Private Limited	Fintech	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath/ Nikhil Kamath
58	NK Enterprises Holding Limited	Investment entity	Entity with common key managerial person	Nithin Kamath/ Nikhil Kamath
59	NK FIF(IFSC) Private Limited	Investment entity	Entity with common key managerial person	Nithin Kamath/ Nikhil Kamath
60	NK Squared LLC	Investment entity	Entity with common key managerial person	Nithin Kamath/ Nikhil Kamath
61	Zerodha IFSC Private Limited	Financial Intermediary	Entity with common key managerial person	Nithin Kamath/ Nikhil Kamath

62	ETS Securities Private Limited	Registered Broker	Entity with common key managerial person	Nithin Kamath/ Nikhil Kamath
63	Zerodha Cares	Financial Intermediary	Entity with common key managerial person	Nithin Kamath/ Nikhil Kamath
64	ZERODHA EMPLOYEE GRATUITY TRUST	Financial Intermediary	Entity with common key managerial person	Nithin Kamath/ Nikhil Kamath
65	Tijori Advisory Services Private Limited	Financial advisory and consultancy services	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath/ Nikhil Kamath
66	Griffin Capital Services LLP	Financial advisory and consultancy services	Entity with common key managerial person	Sharath Mechanda Ganapathy
67	Peakst8 Private Limited	development of Sports activities and amusement and recreation activities	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath & Nikhil Kamath
68	Case Platforms Private Limited	develops thematic stock and ETF basket investing platforms.	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath & Nikhil Kamath
69	Zerodha Corporate Advisors Private Limited	dedicated to corporate, structuring, and strategic financial advisory services.	Enterprises over which Partner along with its relatives have significant influence	Nithin Kamath & Nikhil Kamath
70	Asymmetric Asset Managers LLP	Asset Management	Entity with common key managerial person	Sharath Mechanda Ganapathy
71	Griffin Family Office	Financial advisory and consultancy services	Entity with common key managerial person	Sharath Mechanda Ganapathy
72	Pluoto Labs LLP	Financial Activities	Entity with common key managerial person	Sharath Mechanda Ganapathy
73	SMV India Forum	Scientific research and development	Entity with common key managerial person	Sharath Mechanda Ganapathy

ANNEXURE C

Disclosure in respect of transactions with related parties is as stated under:

A. List of Related parties over which control exist:

Sr. No.	Name	Relationship
1	Nikhil Kamath	Partner and KMP
2	Nithin Kamath	Partner and KMP
3	Abhijeet Pai	Partner
4	Richard Edward George Pattle	Designated Partner (Up to 21/01/2025) partner (from 22/01/2025)
5	Yash Jignesh Bhate	Designated Partner (Ceased w.e.f. 06/08/2026)
6	Mohammed Faizan Abdul Karim Sait	Designated Partner (Admitted w.e.f. 22/01/2025)
7	Sharath Mechanda Ganapathy	Designated Partner (Admitted w.e.f. 06/08/2026)

B. List of Enterprises in KMP/ Relative of KMP exercises significant influence:

Sr. No.	Name	Nature of Relationship
1	Revathi Kamath	Relative of Partner
2	Seema Patil	Relative of Partner
3	Nithin Kamath HUF	HUF of Partner
4	ETS Securities Private Limited	Entity with common key managerial person
5	Foss United Foundation	Entity with common key managerial person
6	Gruhas PropTech LLP	Entity with common key managerial person
7	Kamath Associates Karnataka	Entity with common key managerial person
8	Kamath Technology LLP	Entity with common key managerial person
9	NK Enterprise Holding Limited	Entity with common key managerial person
10	NK Square realty LLP	Entity with common key managerial person
11	NKSquared	Entity with common key managerial person
12	NK Squared Investment Private Limited	Entity with common key managerial person
13	Open Trade Investment Advisors private Limited	Entity with common key managerial person
14	Rainmatter Capital Private Limited	Entity with common key managerial person
15	Rainmatter Climate Investments	Entity with common key managerial person
16	Rainmatter Fintech Investments	Entity with common key managerial person
17	Rainmatter Foundation	Entity with common key managerial person

18	Rainmatter Land Development Private Limited	Entity with common key managerial person
19	Samagata Foundation	Entity with common key managerial person
20	Straddle Capital Private Limited	Entity with common key managerial person
21	Trustx Internet Private Limited	Entity with common key managerial person
22	Zerodha Asset Management Private Limited	Entity with common key managerial person
23	Zerodha Broking Limited	Entity with common key managerial person
24	Zerodha Capital Private Limited	Entity with common key managerial person
25	Zerodha Cares	Entity with common key managerial person
26	Zerodha Commodities Private Limited	Entity with common key managerial person
27	Zerodha Employee Gratuity Trust	Entity with common key managerial person
28	Zerodha (IFSC) Private Limited	Entity with common key managerial person
29	Zerodha Mutual Funds	Entity with common key managerial person
30	Zerodha Technology private limited	Entity with common key managerial person
31	Zerodha Trustee Private Limited	Entity with common key managerial person
32	Finfam Private Limited	Enterprises over which Partner along with its relatives have significant influence
33	Finfam Investment Advisors Private Limited	Enterprises over which Partner along with its relatives have significant influence
34	Zerodha Corporate Advisors Private Limited	Enterprises over which Partner along with its relatives have significant influence
35	ETS Securities Private Limited	Enterprises over which Partner along with its relatives have significant influence
36	Peakst8 Private Limited	Enterprises over which Partner along with its relatives have significant influence
37	Case Platforms Private Limited	Enterprises over which Partner along with its relatives have significant influence
38	Pravan Holdings LLP	Enterprises over which Partner along with its relatives have significant influence
39	Vanlavino Cafe LLP	Enterprises over which Partner along with its relatives have significant influence
40	Green Casa Developers LLP	Enterprises over which Partner along with its relatives have significant influence
41	Teddy Toes LLP	Enterprises over which Partner along with its relatives have significant influence
42	Urban Fields Realty LLP	Enterprises over which Partner along with its relatives have significant influence
43	Gruhas & Lumos Investment Advisors LLP	Enterprises over which Partner along with its relatives have significant influence
44	Infra Bazaar Tech Private Limited	Enterprises over which Partner along with its relatives have significant influence
45	Infra Bazaar Private Limited	Enterprises over which Partner along with its relatives have significant influence
46	Puzzolana Machinery Fabricator (Hyderabad) LLP	Enterprises over which Partner along with its relatives have significant influence

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47	Vanitha Rubber Products LLP	Enterprises over which Partner along with its relatives have significant influence
48	Puzzolana Limited	Enterprises over which Partner along with its relatives have significant influence
49	Mahalasa Engineering Works Private Limited	Enterprises over which Partner along with its relatives have significant influence
50	Venkateshwara Machinery Works Private Limited	Enterprises over which Partner along with its relatives have significant influence
51	Puzzolana Estates Private Limited	Enterprises over which Partner along with its relatives have significant influence
52	Lotus Chocolate Company Ltd	Enterprises over which Partner along with its relatives have significant influence
53	Sree Rajeswari Dairy Products (India) Private Limited	Enterprises over which Partner along with its relatives have significant influence
54	Wear Steels Private Limited	Enterprises over which Partner along with its relatives have significant influence
55	Aryan Precisions Private Limited	Enterprises over which Partner along with its relatives have significant influence
56	V S P Ispat Private Limited	Enterprises over which Partner along with its relatives have significant influence
57	P.M.F. Engineering Private Limited	Enterprises over which Partner along with its relatives have significant influence
58	P.M.F. Infra Equipment Company Private Limited	Enterprises over which Partner along with its relatives have significant influence
59	PMFL Machinery Private Limited	Enterprises over which Partner along with its relatives have significant influence
60	Gruhas & Lumos Alternate Investment Advisors Private Limited	Enterprises over which Partner along with its relatives have significant influence
61	Riskilla Software Technologies Private Limited	Enterprises over which Partner along with its relatives have significant influence
62	GRUHAS COLLECTIVE FUND ADVISORY LLP	Enterprises over which Partner along with its relatives have significant influence
63	Gruhas Realty Investment Partners Private limited	Enterprises over which Partner along with its relatives have significant influence
64	Oceaneart Projects Pvt. Ltd.	Enterprises over which Partner along with its relatives have significant influence
65	Thick Acres LLP	Enterprises over which Partner along with its relatives have significant influence
66	Thick leafy Properties LLP	Enterprises over which Partner along with its relatives have significant influence
67	THICK TREE COVER LLP	Enterprises over which Partner along with its relatives have significant influence

68	Vrithi Estates	Enterprises over which Partner along with its relatives have significant influence
69	GRIFFIN CAPITAL SERVICES LLP	Entity with common key managerial person
70	ASYMMETRIC ASSET MANAGERS LLP	Entity with common key managerial person
71	GRIFFIN FAMILY OFFICE	Entity with common key managerial person
72	PLUOTO LABS LLP	Entity with common key managerial person
73	SMV INDIA FORUM	Entity with common key managerial person

ii. **Name of the Related Parties with whom transactions were carried out during the year and description of relationship*:**

Relationship	Name of Related Party
Designated Partner	Yash Jignesh Bhate
Designated Partner	Mohammed Faizan Abdul Karim Sait
Partner	Nithin Kamath
Partner	Nikhil Kamath
Enterprises over which Partner along with its relatives have significant influence	Zerodha Broking Limited

*Transactions with related parties made in F.Y. 2025-26

iii. **Summary of Transaction with Related Parties*:**

Transaction	Name of the related Party	Key Management Personnel's	Relative of Key Management Personnel's	Enterprises in KMP/ Relative of KMP exercise significant influence
Partner Emoluments	Yash Jignesh Bhate	1,12,59,215		
Partner Emoluments	Mohammed Faizan Abdul Sait	47,25,884		
Sponsorship Capital Withdrawal	Nikhil Kamath	20.05,27,139		
Sponsorship Capital Withdrawal	Nithin Kamath	20,05,27,139		
Zerodha Broking Limited	Brokerage Charges			15,80,624
Zerodha Broking Limited	Consultancy Income			6,30,01,118

*Transactions with related parties made in F.Y. 2025-26

ANNEXURE D

Financial Performance Based on Audited Financial Statements

	For Financial Year ended March 31, 2026 (Amount in INR)	For Financial Year ended March 31, 2025 (Amount in INR)	For Financial Year ended March 31, 2024 (Amount in INR)
Revenue from Operations	12,84,73,938	13,73,32,236	15,19,06,941
Other Income	18,21,20,767	3,21,42,535	6,06,544
Expenses	17,33,58,454	21,90,45,592	19,36,01,321
Profit / (Loss) before Tax	13,72,36,251	(4,95,70,821)	(4,10,87,836)
Provision for Taxation	Nil	Nil	Nil
Profit / (Loss) after Tax	13,72,36,251	(4,95,70,821)	(4,10,87,836)
Partners' Capital Account (Including sponsorship capital)	54,08,19,279	76,08,19,279	91,08,69,179
Net worth	7,61,42,062	34,12,05,558	57,05,82,598

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Annexure –E

FEE

STRUCTURE

Discretionary & Non- Discretionary Portfolio Management Services:

- "Financial year" means the period from April 1 to March 31.
- "Anniversary year" means last day of the calendar month from a period of one year from the date of investment.
- "Weighted average daily portfolio value" means the value of the portfolio of each Client determined in accordance with the relevant provisions of the agreement executed with the Client and includes market value of assets inclusive of all securities, both realized and unrealized gains/ losses, and cash balances.

Fee Structure	FlexiCap Fundamental Opportunities	Equity Factor Quant	BeSpoke Equity	BeSpoke Debt	BeSpoke Cash	Select Equity Strategy	Select Debt Strategy
Management Fee	1.0% p.a.	1.0% p.a.	1%p.a.	0.5%p.a.	0.01%	Management Fee and/or Performance Fee may be fixed charge or a percentage of the quantum of funds manages or linked to portfolio returns achieved or a combination of any of these, as agreed by the client in the Client Agreement.	Management Fee and/or Performance Fee may be fixed charge or a percentage of the quantum of funds manages or linked to portfolio returns achieved or a combination of any of these, as agreed by the client in the Client Agreement.
Performance Fee	5.0% p.a.	5.0% p.a.	-	-	-		
Performance Fee Trigger	10% p.a.	10% p.a.	-	-	-	-	-

Basis of Computation:

1. **Management Fee:** Shall be charged on Weighted average daily portfolio value on a quarterly basis in arrears;

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2. **Performance Fee:** Shall be payable only when O Financial Year / O Anniversary Year ending portfolio returns are higher than the Performance Fee Trigger. It is calculated on the absolute gains of the portfolio and is payable annually at the conclusion of each O Financial Year / O Anniversary Year; and
3. **Performance Fee Trigger:** Post Expenses, computed on the opening net asset value at the beginning of the relevant O Financial Year / O Anniversary year.

S.R. NO.	DESCRIPTION OF EXPENSES	DESCRIPTION (Amount IN INR)	FREQUENCY OF PAYING
1.	Exit Load	Subject to limits given under Note (b.) below	At the time of redemption
2.	Brokerage	Based on actuals	As per actuals on regular basis
3.	Custodian/Depository fees	Based on actuals	As per actuals on regular basis
4.	Registrar and transfer agent fees	Based on actuals	As per actuals on regular basis
5.	Operating expenses such as custody charges, fund accounting charges, legal charges, audit certification, professional charges, attestation fees, securities lending & borrowing cost, charges in respect of Securities, franking & notary charges, etc.	Based on actuals not exceeding 0.5%	As per actuals on regular basis
6.	Charges such as service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments (if any)	Based on actuals	
7.	Transaction costs	At prevailing rates charged by the brokers or any such other intermediary (+) applicable goods and services tax (+) stamp duty (+) securities transaction tax (+) turnover tax (+) any other levies	

Notes:

- a. The Performance Fee charged to Clients shall be (a) 5% where the Client redeems the whole of part of its Assets on a first in first out ("FIFO") basis. The first Performance Fee for the Client shall accrue and become due and payable at (a) the end of O Financial Year / O Anniversary year or (b) the date of redemption, whichever is earlier.
- b. The Exit Load shall be charged at the sole discretion of the Portfolio Manager, at the time of exit based on the duration that the Assets are held with the Portfolio Manager. In the event that the Client redeems the whole or part of its Assets, exit load shall be applicable on a FIFO basis on the



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total amount which shall be redeemed as follows: (a) 1% of the Assets redeemed if the redemption is carried out within the first year from the date of the investment (b) subsequently, the exit load shall be Nil.

c. The above will be subject to applicable Goods and Services Tax and other statutory levies which may differ from time to time as per changes in tax laws.

d. All fees and charges shall be levied on the actual amount of Clients' assets under management.

e. In case of interim contributions/ withdrawals by the Client, performance fees will be charged after appropriately adjusting the performance fee trigger and high-water mark on proportionate basis.

f. Advisory fees : Advisory fees relate to the advisory fees offered to the advisory client. The fee may be a fixed charge or a percentage of the asset under advice. The range for charging the fees is Nil to 2.5% p.a. plus applicable taxes of the assets under advice as agreed in agreement.

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ILLUSTRATION ON FEES AND CHARGES

Assumptions

Capital Contribution (Rs.)	a	50,00,000
Management Fee (%age per annum)	b	1.00%
Other Expenses (%age per annum)	c	0.02%
Performance (%age per annum)	d	5.00%
Hurdle Rate of Return (%age per annum)	e	10.00%
Brokerage and Transaction cost	f	0.50%

Fees			Yr 1		Yr 2		Yr 3		Yr 4		Yr 5	
			Gain of	10%	Gain of	20%	Loss of	-10%	No Change	0%	Gain of	15%
Capital Contributed /Assets under Management	i	i = a	50,00,000		54,20,473		63,91,661		56,60,515		55,74,770	
Gain / (Loss) on Investment based on the Scenario	ii	ii= i*Scenario	5,00,000		10,84,095		-6,39,166		0		8,36,215	
Gross Value of the Portfolio at the end of the year	iii	iii= i + ii	55,00,000		65,04,568		57,52,495		56,60,515		64,10,985	

Daily Weighted Average assets under management	iv	iv= (i + iii) / 2	52,50,000		59,62,520		60,72,078		56,60,515		59,92,877	
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Other Expense	v	v= iv x c	-1,050		-1,193		-1,214		-1,132		-1,199	
Brokerage and Transaction cost	vi	vi= iv x f	-26,250		-29,813		-30,360		-28,303		-29,964	
Management Fees	vii	vii = (iv + v + vi) x	-52,227		-59,315		-60,405		-56,311		-59,617	
Total charges during the year (Sum of v, vi and vii)	viii	viii = v + vi + vii	-79,527		-90,320		-91,980		-85,745		-90,780	

Value of the Portfolio before Performance fee	ix	ix = iii + viii	54,20,473		64,14,247		56,60,515		55,74,770		63,20,205	
High Water Mark Value (HWM)	x		50,00,000		54,20,473		63,91,661		63,91,661		63,91,661	
Hurdle Rate of return	xi	xi = i x e	5,00,000		5,42,047		6,39,166		6,39,166		6,39,166	
Portfolio value in excess of Hurdle Rate Return	xii		-79,527		4,51,727		-13,70,312		-14,56,058		-7,10,622	
Profit share of the PMS	xiii		0		4,51,727		0.00		0		0	
Profit Share To be taken by PMS	xiv		0		-22,586		0.00		0		0	
Is the Performance Fee charged?	xvi		No Pfee		Yes		No Pfee		No Pfee		No Pfee	

Net value of the Portfolio at the end of the year after all fees and expenses	xvii	xvii = ix + xiv	54,20,473		63,91,661		56,60,515		55,74,770		63,20,205	
% Portfolio Return	xviii	xviii = ((xvii - i) / i) %	8.41%		17.92%		-11.44%		-1.51%		13.37%	

High Water Mark to be carried forward for next year	xix	xix = Max (ix , x)	54,20,473		63,91,661		63,91,661		63,91,661		63,91,661	
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Notes:

In the illustration, Management fee is assumed to be charged annually. However, the Portfolio Manager can charge fee at any frequency i.e. Daily, Monthly, Quarterly, Semi-annually, Annually or at any other frequency as defined in the PMS agreement and as permitted under SEBI regulations.

Portfolio Manager will be charging the Management Fee on Average portfolio value for the management fee period as defined in the PMS agreement.

Returns are assumed to be generated linearly through the year.

Other Expenses includes Account Opening charges, stamp duty /Audit Fee/ Bank charges / Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense

Brokerage and transaction cost for the illustration purpose is charged on the Average AUM. However, Brokerage and Transaction cost are charged on basis the actuals trades.

All Fees and charges are subject to GST.

For this illustration, High Water Mark for the 1st Year is the Capital invested and from second year onwards if performance fee is charged, it's the year end closing value after all charges and fees, else it remains the highest of closing value and capital invested.

Hurdle rate is prorated in case the performance fee period is less than 1 year OR if there are inflow/outflows from the portfolio

The above illustration shows the High Water Mark to be carried forward in different scenario for equal and fair treatment to the investor.

FORM C

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

True Beacon Investment Advisors LLP

Address: , 3rd Floor, The Museum, No. 1, Museum Road, Mahatma Gandhi Road,
Bangalore, Bangalore North, Karnataka – 560001
Telephone number: 9663903202
E-mail: compliance@truebeacon.com

We confirm that:

1. The Disclosure Document forwarded to the Securities and Exchange Board of India is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Securities and Exchange Board of India from time to time;
2. 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 Manager;
3. The Disclosure Document has been duly certified by an independent chartered accountant, Mr. Vikas Morzaria, Morzaria & Associates, Bungalow No. 3, Vini Garden 2, SM Road, Dahisar (West), Mumbai – 400068, Tel No: - 022 35636054, bearing registration number (Membership No.108691) 129763W (enclosed is a copy of the chartered accountants' certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision)



Mr. Mohammed Faizan Sait
Principal Officer
Date : 29th October 2026

The Partners,
True Beacon Investment Advisors LLP
3rd Floor, The Museum, No. 1,
Museum Road, Mahatma Gandhi Road,
Bangalore, Bangalore North,
Karnataka – 560001

Verification of particulars stated in the portfolio management services disclosure document

We have verified the adequacy of the particulars stated in the portfolio management services disclosure document, as at October 29, 2026 prepared by True Beacon Investment Advisors LLP, in accordance with the Securities and Exchange Board of India (SEBI) circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025 and SEBI (Portfolio Managers) Regulations, 2020, and amendments thereto, as applicable, for the purpose of filing with SEBI, to enable the investors to make a well informed decision.

Based on our examination of the books of account, records and documents maintained and produced to us and on the basis of information and explanations given to us, we certify that the particulars stated in the disclosure document are true and fair.

For Morzaria & Associates
Chartered Accountants
Firm Registration Number: 129763W
VIKAS Digitally signed by
DHIRENDRA VIKAS DHIRENDRA
MORZARIA MORZARIA
Date: 2026.10.29
15:48:17 +05'30'
Vikas Morzaria
Proprietor
Membership No.: 108691
UDIN: 26108691ZATMYO2072

Place: Mumbai
Date: October 29, 2026