DISCLOSURE DOCUMENT
FOR
PORTFOLIO MANAGEMENT SERVICES

FISCALEYE PRIVATE LIMITED

No. 32 & 33, BBMP Khatha, “Savion”,
BEML 3rd Stage, Rajarajeshwarinagar
Bangalore South, Bangalore,
Karnataka, India - 560098.
SEBI Reg. No.: INP000009278

(As per Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020)

The Disclosure Document has been filed with Securities and Exchange Board of India (“the Board”) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Manager) Regulations, 2020.

The purpose of the Disclosure Document is to provide essential information about the Portfolio Management Services in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.

The Disclosure Document contains necessary information about the Portfolio Manager required by an investor before investing. The investor is advised to retain the Disclosure Document for future reference.

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

Name of the Principal Officer	:	Mr. Manjunath Shivalingayya Aourgol
Phone	:	+91-080-31405960
Email	:	po@fiscaleye.in
Address	:	No. 32 & 33, BBMP Khatha, "Savion", BEML 3rd Stage, Rajarajeshwarinagar, Bangalore South, Bangalore – 560098, Karnataka, India.

Date: 5th January 2026
Place: Bangalore

THE INVESTOR HAS THE OPTION OF ENROLLING WITH THE COMPANY EITHER DIRECTLY OR THROUGH A DISTRIBUTOR OR THROUGH A REGISTERED INVESTMENT ADVISOR (RIA).

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Part I - Static Section

1. DISCLAIMER CLAUSE

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

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

2. DEFINITIONS

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

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

   Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
4. **"Advisory Services"** means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
5. **"Agreement" or "Portfolio Management Services Agreement" or "PMS Agreement"** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. **"Assets Under Management" or "AUM"** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. **"Associate"** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of

the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

9. **“Benchmark”** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. **“Board” or “SEBI”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. **“Business Day”** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. **“Client(s)” / “Investor(s)”** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. **“Custodian(s)”** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. “**Disclosure Document” or “Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **“Distributor”** means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. **“Foreign Portfolio Investors” or “FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
23. **“Funds” or “Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
25. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

26. **“Investment Approach”** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
27. **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28. **“Large Value Accredited Investor”** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
29. **“Non-resident Investors” or “NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. **“NAV”** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. **“NISM”** means the National Institute of Securities Markets, established by the Board.
32. **“Person”** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
34. **“Portfolio Manager”** means **FISCALEYE PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number **INP000009278** and having its registered office at **No. 32 and 33, BBMP Khatha, “Savion”, BEML 3rd Stage, Rajarajeshwarinagar, Bangalore South, BANGALORE, KARNATAKA, 560098.**
35. **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for: (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and (ii) all other operations of the Portfolio Manager.
36. **“Regulations” or “SEBI Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37. **“Related Party”** means –
    - (i) a director, partner or his relative;
    - (ii) a key managerial personnel or his relative;
    - (iii) a firm, in which a director, partner, manager or his relative is a partner;
    - (iv) a private company in which a director, partner or manager or his relative is a member or director;
    - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
    - (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;

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

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

(viii) any body corporate which is—

(a) a holding, subsidiary or an associate company of the Portfolio Manager; or

(b) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary;

(c) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;

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

(x) such other person as may be specified by the Board: Provided that,

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

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

(i) of twenty per cent or more; or

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

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

3. DESCRIPTION

A. History, Present Business and Background of the Portfolio Manager:

- FISCALEYE PRIVATE LIMITED ("Fiscaleye") was incorporated on January 16, 2024 under the provisions of Companies Act, 2013 and its Corporate Identification Number is U66190KA2024PTC183560. The Company is a SEBI registered Portfolio Manager having registration Number INP000009278 since Feb 28, 2025.
- As part of its business strategy, FISCALEYE PRIVATE LIMITED would like to offer Portfolio Management Services including Discretionary, Non-discretionary and Advisory Services exclusively to its clients.

B. Promoters of the Portfolio Manager, Directors and their Background

Promoters and Board of Directors:

1. **Mr. Dharmendra Singha**

Mr Dharmendra Singha serves as the Chief Executive Officer and Executive Director of Fiscaleye Private Limited, where he is responsible for setting the company's strategic direction and leading the growth of its wealth management and investment advisory businesses.

With over 20 years of experience in the global investment industry, Mr Singha has led and contributed across multiple functions within asset and wealth management. He began his career at J.P. Morgan Asset Management, gaining deep institutional expertise in investment management and disciplined portfolio construction. In 2024, he co-founded Fiscaleye, bringing together a team of experienced professionals united by a long-term, research-driven investment philosophy.

A steadfast practitioner of value investing, Mr Singha has been instrumental in shaping Fiscaleye's focused and differentiated investment approach. His leadership emphasizes governance, risk discipline, and client alignment, positioning Fiscaleye as a trusted partner for long-term wealth creation.

2. **Mr. Dileep Nanjundaiah**

Mr Dileep Nanjundaiah is a Co-Founder of Fiscaleye Private Limited and serves as its Executive Director and Chief Compliance Officer, overseeing the company's legal, regulatory, and governance frameworks.

A seasoned legal and compliance professional with over 18 years of experience, Mr Nanjundaiah brings deep expertise in corporate law, financial regulations, and compliance management. Prior to co-founding Fiscaleye, he served as Head of Legal at Whitepoinsett Consultants LLP, where he led advisory engagements across regulatory compliance, legal due diligence, and corporate governance for a diverse set of clients.

Mr Nanjundaiah possesses a strong command of SEBI regulations and securities law, and plays a pivotal role in embedding robust compliance, risk oversight, and ethical standards across Fiscaleye's operations. His leadership ensures that the company consistently adheres to the highest standards of regulatory integrity, transparency and governance.

3. **Ms. Rinu John**

   Mrs Rinu John is a Co-Founder of Fiscaleye Private Limited and serves as its Executive Director and Head of PMS Operations, overseeing operational strategy, service delivery, and client experience across the company's portfolio management business. She brings over 13 years of cross-functional experience spanning technology consulting, client relationship management, strategic planning, and operational excellence.

   She began her career at Microsoft Corporation, where she developed strong expertise in technology-enabled solutions, process governance, and client-centric delivery. In 2024, she co-founded Fiscaleye with a vision to embed innovation, transparency, and execution discipline into portfolio management services.

   At Fiscaleye, Mrs John leads initiatives across operational efficiency, investor onboarding, and client engagement, ensuring high standards of service quality and responsiveness. Her leadership and client-focused approach are instrumental in reinforcing Fiscaleye's reputation for integrity, reliability, and long-term investor trust.

4. **Mr. Tiparaya M Deginal**

   Mr Tiparaya M. Deginal is a Co-Founder of Fiscaleye Private Limited and serves as its Executive Director and Chief Technology Officer, responsible for defining the company's technology strategy, digital architecture, and innovation roadmap in support of business scalability and operational resilience.

   With over 25 years of experience across technology consulting, enterprise systems, strategic planning, and business enablement, Mr. Deginal brings deep expertise in aligning technology platforms with organizational objectives. As a core member of the founding team, he has played a pivotal role in shaping Fiscaleye's technology vision and foundational systems from inception.

   At Fiscaleye, he leads the design and implementation of secure, scalable, and compliant technology frameworks, enabling efficient operations, data integrity, and enhanced client experience. His disciplined leadership and forward-looking approach continue to strengthen the firm's digital capabilities, supporting innovation, efficiency, and sustainable long-term growth.

C. Top Group companies/firms of the Portfolio Manager on turnover basis:

Fiscaleye Private Limited does not have group companies/firm.

D. Details of Services being offered by the Portfolio Manager:

The Portfolio Manager broadly offers Discretionary portfolio management services, non-discretionary portfolio management services and Advisory services to corporate, institutional clients, private clients and other permissible class of investors. The details of the services are given below.

The minimum value of investment/securities to be contributed by the investor shall be ₹50 lakhs or as may be provided in the applicable regulations, as amended from time to time.

a) Discretionary Portfolio Management Services:

Under these services the Portfolio Manager shall have the sole and absolute discretion to invest the Client's assets in any type of securities as per executed Agreement and make such changes in the investments and invest some or all of the Client's funds in such manner and in such markets as it deems fit and would benefit the Client. The Securities invested/disinvested by the Portfolio Manager for Clients in the same Product may differ from Client to Client.

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. and any other benefits that accrues to the Client's Portfolio, for an agreed fee structure and for a definite period as described in the Products from time to time, entirely at the Client's risk.

The Portfolio Managers' decision (taken in good faith) in deployment of the Clients' assets is absolute and final and cannot be called in question or be open to review at any time during the continuity of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, rules and regulations, guidelines and notifications in force from time to time.

The Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well as a trustee, with regard to the Client's assets and accretions thereto. Account consisting of investments, accruals and monetary and non-monetary corporate action & benefits if any. Every product shall have separate term sheet and risk factors that would be read, understood, agreed and signed by the Client before taking an investment decision.

Notes:

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

b) **Non-Discretionary Portfolio Management Services:**

Under the Non-Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation with the Client. Under this service, the Assets will be managed as per express prior instructions issued by the Client from time to time. The Client will have complete discretion to decide on the investment (Stock, Quantity, and Price or amount). Under this service, the Portfolio Manager inter alia manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client’s risk.

The deployment of the client's funds and securities by the Portfolio Manager on the instructions of the client is absolute and final. However, for client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may invest only up to 25% of the assets under management of the client in unlisted securities in addition to the securities permitted for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may invest up to 100% of the assets under management in unlisted securities.

c) **Advisory Services:**

The Portfolio Manager will provide Advisory Services which shall be in the nature of non-binding investment advice, and may include the responsibility of inter alia advising for renewing and reshuffling the portfolio, buying and selling the securities. Additionally, the Portfolio Manager may advise on the safe custody of the securities and monitor book closures, dividend, bonus, rights etc. and any other benefits that accrue to the Client’s Portfolio, for an agreed fee structure and for a definite period as described in the Products from time to time, entirely at the Client’s risk.

Direct onboarding of clients **:** ***Pursuant to SEBI Master Circular No. SEBI/HO/IMD/IMD-POD-1/P/CIR/2024/80 dated June 7, 2024, clients can avail the portfolio management services directly, without intermediation of persons engaged in distribution services. At the time of on-boarding of clients directly, no charges except statutory charges will be levied. Clients can onboard with Fiscaleye Portfolio directly by contacting us on our investor desk email ID - pmservice@fiscaleye.in***

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

(i)	Any cases of penalties imposed by SEBI or directions issued by SEBI under the Act or Rules or Regulations made thereunder on FISCALEYE PRIVATE LIMITED as a Portfolio Manager.	NO
(ii)	Penalties/fines were imposed for any economic offence and/ or for violation of any securities laws on FISCALEYE PRIVATE LIMITED acting as a portfolio Manager.	NO
(iii)	Any pending material litigation/legal proceedings or criminal cases pending against FISCALEYE PRIVATE LIMITED or its key personnel acting as a portfolio manager	NO
(iv)	Any deficiency in the systems and operations of the portfolio manager observed by SEBI or any regulatory agency.	NO
(v)	Any enquiry/adjudication proceedings have been initiated by SEBI against FISCALEYE PRIVATE LIMITED (acting as the Portfolio Manager) or its directors, principal officer or employee of the Portfolio Management Division or any person connected directly or indirectly in providing the services of a Portfolio Manager as required under SEBI Act or Rules and Regulations made there under.	NO

No penalties / directions have been issued by the SEBI under the SEBI Act or Regulations made there against the Company. There are no pending material litigations or legal proceedings, findings of inspections or investigations for which action has been taken or initiated by any regulatory authority against the Portfolio Manager or its Directors, principal officers or employees or any person directly or indirectly connected with the Portfolio Manager under the SEBI Act and Regulations made thereunder relating to Portfolio Management Services.

5. SERVICES OFFERED

FISCALEYE PRIVATE LIMITED provides both Discretionary and Non-Discretionary Portfolio Management and Investment Advisory Services to corporate entities, institutional investors, and private clients and other permissible class of investors. Each portfolio is thoughtfully customized to align with the client's unique risk tolerance, return expectations, and stated investment objectives, as outlined in their application.

We emphasize the importance of consistent, sustainable returns over time, rather than pursuing short-term gains that may lead to significant volatility. While benchmarking remains an essential tool for performance evaluation, we believe meaningful investment analysis requires a long-term perspective, ideally spanning 5 to 10 years, to encompass full market cycles, including both bull and bear phases.

Scope of Instruments

Fiscaleye's investment capabilities span a broad range of asset classes, with core expertise in equities, derivatives, fixed income instruments, equity mutual funds, and other related securities. Portfolio allocation decisions are guided by our commitment to optimizing risk-adjusted returns while maintaining disciplined risk management.

A. FISCALEYE PRIVATE LIMITED intends to offer below Strategies/Products to its clients under Discretionary Services:

i. FORESIGHT STRATEGIC FUND

Investment Theme: Equity

Investment Objective:

Foresight Strategic Fund seeks to achieve long-term capital appreciation through an actively managed portfolio comprising equity and equity-related securities across the market capitalization spectrum, including large-, mid-, and small-cap companies. The investment strategy follows a flexible, opportunity-driven approach, allowing dynamic allocation between market segments based on prevailing market conditions, valuations, and risk-reward considerations. It is important to note that there can be no assurance or guarantee that the investment objective will be realized.

Description of type of securities:

(1) Equity and equity related securities including convertible bond and debentures and warrants carrying the right to obtain equity shares.
(2) Units of liquid funds
(3) Cash and cash equivalents
(4) Government securities
(5) Any other instruments as may be permitted by SEBI/RBI/such other Regulatory Authorities from time to time.

Basis of selection of type of securities:

The investment approach seeks to invest in companies across the entire market capitalization spectrum, including large cap, mid cap, and small cap companies, with the flexibility to dynamically allocate between these segments based on market conditions, valuation considerations, and relative opportunities. The portfolio manager intends to implement this approach primarily by investing in equities of such companies and, accordingly, equity and equity-related securities are chosen for investment. The portfolio manager will focus on companies that, in the manager's assessment, have the potential to deliver sustainable long-term growth.

The portfolio manager also reserves the right to invest in liquid and overnight schemes of Mutual Fund including cash & cash equivalents.

The portfolio manager may invest in derivatives or any other instruments as may be permitted by SEBI, RBI, or any other regulatory authority from time to time, as may be decided by the portfolio manager. The portfolio manager may also participate in the Securities Lending Scheme.

However, it is expressly clarified that clients are not being offered any guaranteed or assured returns and that the portfolio manager only endeavours to meet the stated investment objective.

The investment approach would adopt the list of large cap, mid cap, and small cap companies as prepared by AMFI. Presently, large cap companies comprise companies ranked from 1st to 100th in terms of full market capitalization, mid cap companies comprise companies ranked from 101st to 250th, and small cap companies comprise companies ranked from 251st onwards in terms of full market capitalization.

Allocation of portfolio across type of securities:

>= 70% in equity and equity-linked instruments
Up to 30% in money market, liquid funds, Govt. securities or bank balance

Appropriate Benchmark to compare performance and basis for choice of benchmark:

BSE 500 TRI

Indicative Investment Horizon: > 3 Years

Risk associated with Investment Approach:

Deployment of monies under the investment approach will be oriented towards equity and equity-related securities across the entire market capitalization spectrum, including large cap, mid cap, and small cap companies. Stocks of mid and small cap companies usually have lower trading volumes on the exchanges, which may result in higher impact costs and longer execution time compared to large cap stocks. Companies across different market capitalization segments may be less researched, and this may result in longer waiting periods for the stock to reach their potential intrinsic value. Smaller and mid-sized companies can be highly volatile and hence tend to have larger price swings, which may result in periods where the investor may experience drawdowns.

While large cap companies generally provide stability, mid and small cap companies offer higher growth opportunities, albeit with higher risk. Consequently, the portfolio is suitable for investors with an appropriate risk appetite who understand the potential for volatility inherent in a flexi-cap strategy. The portfolio may also experience periods of volatile performance and liquidity challenges due to exposure across different market capitalization segments. These companies will also be affected by the broader macroeconomic environment, such as interest rate changes, liquidity conditions, cross-border fund flows, and statutory/regulatory developments.

Withdrawals or Redemption:

Withdrawals from the Foresight Strategic Fund can be requested on any working day and the liquation for the same may take up to 7 working days to execute depending on the liquidity of the portfolio constituents.

Additionally for investors whose Portfolio value goes below the minimum threshold as provided in the regulations due to withdrawals as per the aforementioned terms and conditions then the Portfolio Manager will have the discretion to close the investors account by liquidation of his position and / or give the shares of the companies invested in to the client and /or refund the balance.

Other features, if any: None

It is essential for investors considering the FISCALEYE PRIVATE LIMITED Debt PMS plans to thoroughly review the specific features outlined in the offering documents and have a clear understanding of how the underlying strategy aligns with their investment goals and risk tolerance. Due diligence and communication with the Investment Manager are crucial aspects of making informed investment decisions.

ii. FORESIGHT FOCUSED FUND

Investment Theme: Equity

Investment Objective:

Foresight Focused Fund seeks to achieve long-term capital appreciation through an actively managed, concentrated portfolio primarily comprising equity and equity-related securities. The investment strategy focuses on high-conviction opportunities and may allocate across the entire market capitalization spectrum based on prevailing market conditions and the portfolio manager's assessment. It is important to note that there can be no assurance or guarantee that the investment objective will be realized.

Description of type of securities:

(6) Equity and equity related securities including convertible bond and debentures and warrants carrying the right to obtain equity shares.
(7) Units of liquid funds
(8) Cash and cash equivalents
(9) Government securities
(10) Any other instruments as may be permitted by SEBI/RBI/such other Regulatory Authorities from time to time.

Basis of selection of type of securities:

The investment approach seeks to invest across the entire market capitalization spectrum, including large-cap, mid-cap, and small-cap companies, based on the portfolio manager's assessment of relative attractiveness, conviction, and prevailing risk-reward characteristics. The strategy maintains the flexibility to dynamically allocate across market capitalizations without any predetermined bias, in line with the stated investment objective.

The portfolio manager intends to achieve this by investing in equities and equity-related securities of such companies. The selection process will focus on identifying businesses with sound fundamentals, sustainable business models, appropriate governance standards, and the potential to deliver long-term growth and value creation over the medium to long term.

The portfolio manager also reserves the right to invest in liquid and overnight schemes of Mutual Fund including cash & cash equivalents.

The portfolio manager may invest in derivatives, or any other instrument as may be permitted by SEBI/ RBI/ such other Regulatory Authority from time to time as may be decided by the portfolio manager. The portfolio manager may also participate in the Securities Lending Scheme.

However, it is expressly clarified that clients are not being offered any guaranteed / assured returns and that the portfolio manager only endeavours to meet the investment objective.

The investment approach would adopt the list of large cap, mid cap & small cap companies prepared by AMFI. Presently large cap companies comprise of companies from 1st to 100th companies in terms of full market capitalization, mid cap companies will comprise of companies from 101st to 250th companies in terms of full market capitalization and small cap companies from 251st companies in terms of full market capitalization.

Allocation of portfolio across type of securities:

>= 70% in equity and equity-linked instruments

Up to 30% in money market, liquid funds, Govt. securities or bank balance

Appropriate Benchmark to compare performance and basis for choice of benchmark:

BSE 500 TRI

Indicative Investment Horizon: > 3 Years

Risk associated with Investment Approach:

Deployment of monies under the investment approach will be oriented towards a concentrated portfolio of equity and equity-related securities. Owing to the limited number of securities held, the portfolio may be exposed to higher stock-specific risk, and the impact of adverse developments in any individual security, sector, or theme may be more pronounced than in a relatively diversified portfolio. This may result in increased volatility and periods of drawdown.

The concentrated nature of the portfolio may lead to performance outcomes that differ materially from broader market indices, and the portfolio may experience higher variability in returns over certain periods. During adverse market conditions or periods of reduced market liquidity, the portfolio may also be subject to execution challenges, liquidity constraints, or higher transaction costs, which may impact portfolio performance.

The investment approach is based on active security selection and conviction-driven positioning, which involves judgment, estimation, and timing risk. There can be no assurance that the portfolio manager's investment decisions, assumptions, or assessments will prove to be correct or that the selected securities will achieve their expected performance.

Further, investments under this approach remain subject to general equity market risks and may be affected by macroeconomic, political, regulatory, and systemic factors, including but not limited to changes in interest rates, liquidity conditions, market sentiment, cross-border capital flows, and statutory or regulatory developments. Investors should be prepared to accept short- to medium-term volatility and potential capital loss, and this strategy may be suitable only for investors with an adequate risk tolerance and a long-term investment horizon.

Withdrawals or Redemption:

Withdrawals from the Foresight Strategic Fund can be requested on any working day and the liquation for the same may take up to 7 working days to execute depending on the liquidity of the portfolio constituents.

Additionally for investors whose Portfolio value goes below the minimum threshold as provided in the regulations due to withdrawals as per the aforementioned terms and conditions then the Portfolio Manager will have the discretion to close the investors account by liquidation of his position and / or give the shares of the companies invested in to the client and /or refund the balance.

Other features, if any: None

It is essential for investors considering the FISCALEYE PRIVATE LIMITED Debt PMS plans to thoroughly review the specific features outlined in the offering documents and have a clear understanding of how the underlying strategy aligns with their investment goals and risk tolerance. Due diligence and communication with the Investment Manager are crucial aspects of making informed investment decisions.

iii. FORTIFIED STRATEGIC PORTFOLIO

Investment Theme: Debt

Investment Objective:

The investment objective of the **Fortified Strategic Portfolio** is to create a stable, income-generating portfolio of fixed income bonds with reasonable liquidity features. The Fortified Strategic Portfolio aims to provide investors with an opportunity to participate in a risk-adjusted returns portfolio that is well-diversified with periodic income distributions, while maintaining a focus on capital preservation.

The plan emphasizes on constructing a well-rated portfolio across various maturities, high-grade credit, and well-capitalised issuers, with the goal of optimizing risk-adjusted return.

The Investment Manager will employ rigorous credit analysis and risk management strategies to identify such opportunities while managing potential credit risks effectively.

Investors in this plan can expect a steady stream of income through coupon payments, along with the potential to generate risk- and inflation-adjusted returns.

The Fortified Strategic Portfolio is designed to cater to income-oriented investors seeking an alternative fixed-income solution to fixed deposits, tax savers, or G-Secs.

Description of type of securities:

The Portfolio Manager invests in fixed income instruments (including but not limited to commercial papers, certificate of deposits, Bonds, non-convertible debentures, convertibles, Market Linked debentures, Warrants, Structured Products); Exchange Traded Securities; Mutual Funds and such other Securities as allowed under the extant regulation, including by way of creating private index through authorized index service provider. In addition, the strategy may also selectively use derivatives for hedging purposes. Further, the portfolio manager may invest in unlisted securities basis the available regulatory limits.

Basis of selection of type of securities:

The selection of securities for the Fortified Strategic Portfolio will be guided by:

1. **Focus on safety/ capital preservation:**
   The primary emphasis of this plan is on well-rated debt instruments, which typically offer periodic coupon rates. The Investment Manager selects securities with the potential for predictable yields aiming to generate a steady stream of income for investors.
2. **Diversification:**
   Diversification will be a key driver for portfolio creation. The portfolio will include a mix of rated securities across various maturities, credit parameters identified by the Investment Manager and risk-adjusted return to spread risk and enhance the overall stability of the portfolio.
3. **Credit Risk Management:**
   While seeking to improve portfolio yields, the Investment Manager will actively manage potential credit risks through constant credit analysis, market feedback on creditworthiness of issuers, and benchmarking to risk-adjusted returns based on market events with a view to balance returns and safety.
4. **Yield-to-Maturity (YTM) Considerations:**
   The Fortified Strategic Portfolio will participate in both secondary trades as well as primary issuances so as to be able to invest into both 'hold to maturity' trades as well as being able to sell down to lock-in attractive returns if the opportunities are available.
5. **Active Management:**
   The plan will employ an active management approach, enabling an adaptive portfolio in response to changing market dynamics. Regular monitoring and adjustments will be made to optimize the balance between yield generation and risk mitigation.

6. **Risk Management:**
   Robust risk management strategies will be implemented to identify and mitigate potential risks associated with securities. This includes a thorough assessment of liquidity risk, interest rate risk, and other factors that may impact the stability of the portfolio.

In addition, the Plan may explore the use of credit default swaps as a form of insurance against potential defaults on the underlying debt securities, to the extent feasible.

By integrating these principles into the investment approach, the Fortified Strategic Portfolio aims to provide investors with an income-focused strategy and the ability to lock-in reasonably attractive risk-adjusted returns while managing associated risks effectively.

Allocation of portfolio across type of securities:

The **Fortified Strategic Portfolio** will be structured to achieve the fund's investment objectives as stated above and, in this context, to optimize risk-adjusted returns, the typical portfolio allocation may include:

1. **Stable AAA-BBB Corporate Bonds:**
   A significant portion of the portfolio may be allocated in this risk bucket. These are largely listed debt securities issued by healthy corporations with strong financial parameters looking to access the debt capital markets to raise lower duration financing vis-à-vis the typical enterprise-level debt they might be able to raise at lower costs.

2. **Government and PSU Bonds:**
   These would largely be G Secs / T Bills etc., which are sovereign / almost sovereign status securities. To provide a degree of safety and stability, a portion of the portfolio may be allocated to such securities. While these typically offer lower yields compared to other corporate bonds, they contribute to diversification and help manage overall portfolio and liquidity risks.

3. **Commercial Paper (CP):**
   The plan may also allocate a portion of its portfolio to subscribing to short-term CP issuances of 3–12 months with a view to boost fee income for the plan and also to maintain short-term liquidity.

4. **Cash and Cash Equivalents:**
   While the primary focus is on income generation, maintaining liquidity is essential. A portion of the portfolio may be allocated to cash and cash equivalents to meet redemption requests and take advantage of new investment opportunities. This bucket would include highly liquid G Secs / T Bills etc.

5. **Listed PTCs:**
   A portion of the portfolio may be allocated to listed and rated PTCs

The specific allocation percentages across these types of securities will depend on market conditions, interest rate outlook, credit risk assessments, and the plan's overall strategy.

Appropriate benchmark to compare performance and basis for choice of benchmark

CRISIL Composite Bond Fund Index

Indicative Investment Horizon: > 2 years

Risk associated with investment approach:

Given that the portfolio invests into fixed income securities, money market securities, all risks applicable to such securities will be applicable. Few of them are as follows:

a) A macro driven event can drag the overall markets down thus impacting the performance of the Portfolio.
b) Credit risk which is the likelihood that an issuer will default in the payment of principal and/or interest on an instrument.
c) Interest rate risk which refers to the impact on the value of fixed income securities due to interest rate movements.
d) The liquidity of the Portfolio may be restricted by trading volumes and settlement periods.
e) For quoted investments, a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid instruments will increase the risk of mispricing.
f) The portfolio will also be exposed to a counterparty risk in relation to the exchanges, brokers, vendors, and/or any other parties who are a party to the transaction.
g) The value and marketability of the investments may be affected by changes or developments in the legal and regulatory environment.

Withdrawals or Redemption:

Withdrawals from the Fortified Strategic Portfolio can be requested on any working day and the liquation for the same may take up to 7 working days to execute depending on the liquidity of the portfolio constituents.

Additionally for investors whose Portfolio value goes below the minimum threshold as provided in the regulations due to withdrawals as per the aforementioned terms and conditions then the Portfolio Manager will have the discretion to close the investors account by liquidation of his position and / or give the shares of the companies invested in to the client and /or refund the balance.

Other features, if any:

In addition to the allocation across various types of securities, the FISCALEYE PRIVATE LIMITED Debt PMS strategies may encompass several other salient features such as:

1. **Customization:**
   PMS often provides a certain level of customization based on the risk profile, investment objectives, and preferences of individual clients.

The Investment Manager may tailor the portfolio to align with the specific financial goals of each investor and create bespoke portfolios based on the requirements of larger clients with mandates say INR 10 crores and above.

2. **Liquidity Management:**
The Debt PMS strategies are expected to incorporate liquidity management strategies, to ensure that there are adequate liquid assets within the portfolio or structural backstops to meet redemption requests and capitalize on new investment opportunities.

3. **Regular Reporting and Communication:**
Investors will receive regular reports and updates on the performance of the portfolio. The Investment Manager may communicate investment strategies, market insights, and other relevant information to keep investors informed about their investments.

4. **Exit Load Structure:**
The PMS plans are likely to have an exit load structure, particularly for redemptions within a short period. This is designed to encourage investors with a medium-term investment horizon and optimize yields from the Debt PMS plans.

It is essential for investors considering the FISCALEYE PRIVATE LIMITED Debt PMS plans to thoroughly review the specific features outlined in the offering documents and have a clear understanding of how the underlying strategy aligns with their investment goals and risk tolerance. Due diligence and communication with the Investment Manager are crucial aspects of making informed investment decisions.

iv. FORTIFIED LIQUID TREASURY STRATEGY

Investment Theme: Debt

Investment Objective:

The investment objective of the Fortified Liquid Treasury Strategy is to build a stable and highly liquid portfolio by investing exclusively in government securities and money market instruments. This strategy focuses on efficient liquidity management, ensuring capital preservation and steady income generation. The Fortified Liquid Treasury Strategy aims to deliver optimised ROI while maintaining a strong liquidity profile.

Description of type of securities:

Government Securities & Money Market Instruments, T-bills, Commercial Papers, CDs, CPs, Debt mutual funds of all categories, STRIPS, TREPs.

Basis of selection of such type of securities:

Preference for Government Securities (G-Secs, T-Bills) and Govt. backed securities to ensure zero credit risk. Selection of rated money market instruments (CDs, CPs) for additional yield without compromising safety and Liquidity.

Allocation of portfolio across type of securities:

The Fortified Liquid Treasury Strategy will be diversified across government bonds, short-term commercial paper (CP), commercial Deposit (CD) cash and cash equivalents.

Appropriate benchmark to compare performance and basis for choice of benchmark:

CRISIL Composite Bond Fund Index

Indicative Investment Horizon: 1 year

Risk associated with investment approach:

Various risks, including interest rate risk, credit risk, liquidity risk, and reinvestment risk and other risks.

There may be a likelihood that monies of the Investment Approach may remain un-deployed due to unavailability of investment opportunities.

Withdrawals or Redemption:

Withdrawals from the Fortified Strategic Portfolio can be requested on any working day and the liquation for the same may take up to 7 working days to execute depending on the liquidity of the portfolio constituents.

Additionally for investors whose Portfolio value goes below the minimum threshold as provided in the regulations due to withdrawals as per the aforementioned terms and conditions then the Portfolio Manager will have the discretion to close the investors account by liquidation of his position and / or give the shares of the companies invested in to the client and /or refund the balance.

Other features, if any:

In addition to the allocation across various types of securities, the FISCALEYE PRIVATE LIMITED Debt PMS strategies may encompass several other salient features such as:

1. **Customization:**
   PMS often provides a certain level of customization based on the risk profile, investment objectives, and preferences of individual clients. The Investment Manager may tailor the portfolio to align with the specific financial goals of each investor and create bespoke portfolios based on the requirements of larger clients with mandates say INR 10 crores and above.

2. **Liquidity Management:**
   The Debt PMS strategies are expected to incorporate liquidity management strategies, to ensure that there are adequate liquid assets within the portfolio or structural backstops to meet redemption requests and capitalize on new investment opportunities.
3. **Regular Reporting and Communication:**
   Investors will receive regular reports and updates on the performance of the portfolio. The Investment Manager may communicate investment strategies, market insights, and other relevant information to keep investors informed about their investments.

It is essential for investors considering the FISCALEYE PRIVATE LIMITED Debt PMS plans to thoroughly review the specific features outlined in the offering documents and have a clear understanding of how the underlying strategy aligns with their investment goals and risk tolerance. Due diligence and communication with the Investment Manager are crucial aspects of making informed investment decisions.

B. The investment approach for Clients availing Non-Discretionary Portfolio Management Services and Advisory Services will be set out in the Agreement and shall be subject to risk profiling, as required under applicable law. The current investment approach offered by the Portfolio Manager under NDPMS is stated below:

i. FISCALEYE BESPOKE NDPMS

Investment Theme: Equity

Investment Objective:

The objective of the strategy is to achieve long-term capital appreciation by actively participating in equity markets through a disciplined, quantitative investment process, with a primary focus on the Relative Strength model. The strategy adopts a dual approach comprising Core and Tactical allocations. The Core portfolio will be predominantly invested in large-cap and higher mid-cap stocks to provide stability, reduce portfolio volatility, and limit drawdowns. Complementing this, the Tactical allocation will focus on thematic investment opportunities driven by a range of quantitative factors, both microeconomic and macroeconomic in nature. This combination is intended to deliver a balanced investment approach—where the Core allocation enhances structural resilience and capital preservation, while the Tactical component aims to generate alpha through dynamic market positioning.

Description of type of securities:

(1) Equity and equity related securities including convertible bond and debentures and warrants carrying the right to obtain equity shares.
(2) Units of liquid funds
(3) Cash and cash equivalents
(4) Government securities
(5) Any other instruments as may be permitted by SEBI/RBI/such other Regulatory Authorities from time to time.

Basis of selection of such type of securities:

The investment approach seeks to primarily invest in large-cap and higher mid-cap companies, with the flexibility to allocate across the broader market capitalization spectrum when deemed appropriate. The portfolio manager intends to achieve this by investing in equities and equity-related securities of such companies. The focus will be on identifying businesses with strong fundamentals and the potential to deliver sustainable growth over the medium to long term.

The portfolio manager also reserves the right to invest in liquid and overnight schemes of Mutual Fund including cash & cash equivalents.

The portfolio manager may invest in derivatives, or any other instrument as may be permitted by SEBI/ RBI/ such other Regulatory Authority from time to time as may be decided by the portfolio manager. The portfolio manager may also participate in the Securities Lending Scheme.

However, it is expressly clarified that clients are not being offered any guaranteed / assured returns and that the portfolio manager only endeavours to meet the investment objective.

Allocation of portfolio across type of securities:

0% – 100% in Equity and Equity-Linked Instruments

0%-30% in Money Market Instruments, Liquid Funds, Government Securities, or Bank Balances*

*(This allocation may be tactically deployed based on prevailing market conditions, with the objective of optimizing risk-adjusted returns and managing liquidity.)

Appropriate benchmark to compare performance and basis for choice of benchmark:

The performance of Strategy Portfolio shall be benchmarked to S&P BSE 500 TRI Index

Basis for selection of the benchmark:

S&P BSE 500 TRI Index is a true representative of Bottom-up stock selection for core and satellite investment

Indicative Investment Horizon: > 3 Years

Risk associated with investment approach:

- **Liquidity risks:**

  This refers to the ease with which a 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. Liquidity risk is today characteristic of the Indian fixed income market.

- **Interest Rate Risk:**

  Changes in interest rates affect the prices of debt securities. If interest rates rise the prices of bonds fall and vice versa. A well-diversified portfolio may help to mitigate this risk.

- **Volatility risk:**

  There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification

- **Credit risk:**

  The risk of default on a debt that may arise from a borrower failing to make required payments. The risk is that of the lender and includes lost principal and interest, disruption to cash flows, and increased collection costs. The loss may be complete or partial.

Withdrawals or Redemption:

Withdrawals from the FISCALEYE BESPOKE NDPMS can be requested on any working day and the liquation for the same may take up to 7 working days to execute depending on the liquidity of the portfolio constituents.

Additionally for investors whose Portfolio value goes below the minimum threshold as provided in the regulations due to withdrawals as per the aforementioned terms and conditions then the Portfolio Manager will have the discretion to close the investors account by liquidation of his position and / or give the shares of the companies invested in to the client and /or refund the balance.

Other features, if any: Nil

It is essential for investors considering the FISCALEYE PRIVATE LIMITED Debt PMS plans to thoroughly review the specific features outlined in the offering documents and have a clear understanding of how the underlying strategy aligns with their investment goals and risk tolerance. Due diligence and communication with the Investment Manager are crucial aspects of making informed investment decisions.

ii. FISCALEYE STRATEGIC NDPMS

Investment Theme: Debt

Investment Objective:

The objective of the strategy is to generate long term capital growth and / or absolute returns and/or interest income from investment to achieve capital appreciation over the investment period.

Description of type of securities:

The Portfolio Manager invests in fixed income instruments (including but not limited to commercial papers, certificate of deposits, Bonds, non-convertible debentures, convertibles, Market Linked debentures, Warrants, Structured Products); Exchange Traded Securities; Mutual Funds and such other Securities as allowed under the extant regulation including by way of creating private index through authorized index service provider. In addition, the strategy may also selectively use derivatives for hedging purposes. Further, the portfolio manager may invest in unlisted securities basis the available regulatory limits.

Basis of selection of such type of securities:

Basis of selection of such types of securities as part of the investment approach A combination of factors such as qualitative and quantitative model, review calls with fund managers and other industry experts in order to review and determine investment options.

Allocation of portfolio across type of securities:

Fixed Income & Cash Instrument

Instrument Rating

AAA – Up to 30%

AA – Up to 100%

A – Up to 50%

Appropriate benchmark to compare performance and basis for choice of benchmark:

CRISIL Composite Bond Fund Index

Basis for selection of the benchmark:

100% Crisil Composite Bond Fund index is a debt-based index and is the closest representative (amongst the available benchmark options) of our portfolio and reflects the core philosophy of the Investment Approach.

Indicative Investment Horizon:

1 year and above depending upon asset allocation of the investor

Risk associated with investment approach:

- **Liquidity risks:**
  This refers to the ease with which a 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. Liquidity risk is today characteristic of the Indian fixed income market.

- **Interest Rate Risk:**
  Changes in interest rates affect the prices of debt securities. If interest rates rise the prices of bonds fall and vice versa. A well-diversified portfolio may help to mitigate this risk.

- **Volatility risk:**
  There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification.

- **Credit risk:**
  The risk of default on a debt that may arise from a borrower failing to make required payments. The risk is that of the lender and includes lost principal and interest, disruption to cash flows, and increased collection costs. The loss may be complete or partial.

Withdrawals or Redemption:

Withdrawals from the FISCALEYE STRATEGIC NDPMS can be requested on any working day and the liquation for the same may take up to 7 working days to execute depending on the liquidity of the portfolio constituents.

Additionally for investors whose Portfolio value goes below the minimum threshold as provided in the regulations due to withdrawals as per the aforementioned terms and conditions then the Portfolio Manager will have the discretion to close the investors account by liquidation of his position and / or give the shares of the companies invested in to the client and /or refund the balance.

Other features, if any: NIL

It is essential for investors considering the FISCALEYE PRIVATE LIMITED Debt PMS plans to thoroughly review the specific features outlined in the offering documents and have a clear understanding of how the underlying strategy aligns with their investment goals and risk tolerance. Due diligence and communication with the Investment Manager are crucial aspects of making informed investment decisions.

C. POLICY FOR UTILISATION OF SERVICES

The Portfolio Manager may utilize the services of the Group Companies and / or any associate company established or to be established at a later date, in case such a company is in a position to provide requisite services to the Portfolio Manager. 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.

D. POLICY FOR INVESTMENTS IN ASSOCIATE COMPANIES/ RELATED PARTIES OF THE PORTFOLIO MANAGER

Portfolio Manager will, before investing in the securities of its associate / group companies, will evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Client's Portfolio. The investments in securities of the associate and related parties would be within the limits specified under SEBI (Portfolio Managers) Regulations, 2020 read with SEBI Circular dated August 26, 2022.

6. RISK FACTORS

A. General Risks Factors

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

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

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

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

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

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

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

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

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

B. Risk associated with equity and equity related instruments

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

(2) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

(3) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

(1) **<u>Interest Rate Risk</u>**

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

(2) **<u>Liquidity or Marketability Risk</u>**

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

(3) **<u>Credit Risk</u>**

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

(4) **<u>Reinvestment Risk</u>**

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

D. Risk associated with derivatives instruments

(1) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

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

E. Risk associated with investments in mutual fund schemes.

(1) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

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

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

(4) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

(5) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 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 monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

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

(7) While it would be the endeavour of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.

(8) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non diversification.

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

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

(1) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

(2) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavour to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

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

7. NATURE OF EXPENSES

The following are indicative types of costs and expenses expected to be incurred by the Portfolio Manager for and on behalf of clients availing the Portfolio Management Services and would be recovered by the Portfolio Manager from respective clients. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements. Operating expenses excluding brokerage and applicable taxes, over and above the fees charge for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM).

(1) **Investment management and advisory fees/Portfolio Management Fees**: The fee may be a fixed charge or a percentage of the quantum of capital/corpus/funds managed or may be linked to the portfolio returns achieved or a combination of any of these. Profit/performance shall be computed based on high water mark principle over the life of the investment for charging of performance/profit sharing fees. The Portfolio Manager may charge up to 2.5% p.a. as fixed charge. The Portfolio Manager shall charge performance linked fees to the client basis the agreement signed by them which shall be up to 30% p.a. However, the performance fee may vary i.e. it may exceed, in such a scenario the percentage value as mutually agreed by the client and PMS in the agreement shall prevail.

High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio (Net of applicable Fees & Expenses) for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly.

The portfolio manager shall charge performance-based fee only on increase in portfolio value in excess of the previously achieved high water mark.

(2) **Exit Load:** Portfolio Manager shall charge exit load to the Client in the following manner:

- In the 1st year of investment: Maximum 3% of the amount redeemed
- In the 2nd year of investment maximum 2 % of the amount redeemed
- In the 3rd year of Investment: Maximum 1% of the amount redeemed
- After period of 3 years from the date of investment: Nil

(3) **Other fees and expenses:** The Portfolio Manager may incur the following expenses which shall be charged/reimbursed by the Client:

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

(b) Brokerage shall be charged at actuals;

(c) Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio;

(d) Statutory taxes and levies, if any, payable in connection with the Portfolio;

(e) Valuation expenses, valuer fees, audit fees, levies and charges;

(f) All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above, whether agreed upon in the Agreement or not, arising out of or in the course of managing or operating the Portfolio.

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

It may be noted that the exact charge may vary depending upon the time and the exact nature of the services that is provided to Clients in accordance with the Agreement.

Applicable to all Clients:

Actual fees and expenses payable by the Client to the Portfolio Manager for the discretionary portfolio management services will be as per the Agreement. The Portfolio Manager may also charge any other type of fees (wherever permissible).

The Portfolio Manager shall deduct directly from the account of the Client all the fees/costs as specified in the Agreement. Other expenses which could be attributable to the Portfolio Manager would also be directly deducted and the Client would be sent a statement for the same.

The fees charged for rendering portfolio management services do not guarantee or assure, either directly or indirectly, any return on the investment made by the Client.

The fee so charged may be a fixed fee or a return-based fee or a combination of both, as agreed in the Agreement.

The aforesaid fees/ charges shall be subject to the restrictions/ limits prescribed by SEBI under the Regulations.

8. Tax implications

A. General

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

B. Tax deducted at source

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

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

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

C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the Income Tax 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 up to 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**
  Before 1st April 2025:

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

  On and after 1st April 2025:

  Specified Mutual Fund *means, —*

  (a) a Mutual Fund by whatever name called, which invests more than sixty-five percent of its total proceeds in debt and money market instruments; or

  (b) a fund which invests sixty-five percent or more of its total proceeds in units of a fund referred to in sub-clause (a).

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

Definition of Market Linked Debenture:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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

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

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

- Disregarding or combining or 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
- Re characterising equity into debt, capital into revenue, etc.

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

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

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

H. FATCA Guidelines

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

(a) the name, address, taxpayer identification number and date and place of birth;

(b) where an entity has one or more controlling persons that are reportable persons:

i. the name and address of the entity, TIN assigned to the entity by the country of its residence; and

ii. the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.

(c) account number (or functional equivalent in the absence of an account number);

(d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and

(e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

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

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

9. Accounting Policies

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

A. Client Accounting

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

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

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

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

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

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

B. Recognition of portfolio investments and accrual of income

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

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

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

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

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

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

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

when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

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

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

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

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

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

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

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

10. INVESTOR SERVICES

A. Details of the investor relation officer who shall attend to the investor queries and complaints is mentioned below:

Name of the Person	Ms. Rinu John
Designation	Chief of PMS Operation & Client Relations
Address	No. 32 & 33, BBMP Khatha, "Savion", BEML 3rd Stage, Rajarajeshwarinagar, Bangalore South, Bangalore - 560098, Karnataka, India
Telephone	8884777995
Email id	pmservice@fiscaleye.in

B. Grievance redressal and dispute settlement mechanism.

1. Any grievance and dispute arising in connection with the services of the Portfolio Manager shall to the extent possible be settled amicably between the parties at the earliest.
2. The clients are requested to send their grievances to the Compliance Officer; the details are as follows.

Details of the Compliance Officer:

Name	Mr. Dileep Nanjundaiah
Designation	Compliance Officer
Address	No. 32 & 33, BBMP Khatha, "Savion", BEML 3rd Stage, Rajarajeshwarinagar, Bangalore South, Bangalore - 560098, Karnataka, India.
Telephone	9740000881
Email Id	ig@fiscaleye.in

The complaint will be resolved on a best effort basis within a period of 21 days from the date of receipt of complaint, as required under SEBI regulations.

(a) If the investor remains dissatisfied with the outcome he can abide by the following mechanisms:

i. SEBI Complaints Redressal System (SCORES): SEBI has set up an online complaints redressal system (SCORES- https://scores.sebi.gov.in/) for easy retrieval and tracking of complaints. The client can lodge a complaint through SCORES.

ii. Such complaints shall be resolved on a best effort basis within a period of 21 calendar days from the receipt of such complaint. Such a complaint will also be forwarded simultaneously to Association of Portfolio Managers of India (APMI). An Action Taken Report (ATR) will be submitted within 21 calendar days of receipt of the complaint.

iii. If the client is satisfied with the action taken by APMI, the complaint shall be disposed of on SCORES.

iv. If the Client is not satisfied with the action taken by the entity, the client shall request the review of the complaint within 15 calendar days of ATR. APMI shall then take cognizance of such a complaint. The Portfolio Manager will provide required clarification on the ATR and APMI shall then forward a revised ATR within 10 calendar days to the client through SCORES.

v. The Client may seek a second review of the ATR provided by APMI within 15 calendar days from the date of submission of ATR by APMI.

vi. If the Client is satisfied with the action taken by APMI, the complaint shall be disposed off on SCORES.

vii. If the Client is not satisfied with the ATR provided by APMI, SEBI will take cognizance of the second review of the complaint through SCORES.

viii. The second review complaint shall be treated as 'resolved' 'disposed' or 'closed' only when SEBI 'disposes or closes' the complaint in SCORES.

(b) Online Dispute Resolution (ODR):

If the Client is still not satisfied with the resolution of grievance, the Client can also submit the complaint on the ODR portal.

The link to ODR portal – https://smartodr.in/

(c) Arbitration and Conciliation:

Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be before three arbitrators, with each party entitled to appoint an arbitrator and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Bangalore, and the language of the arbitration shall be English. The courts of Bangalore shall have the exclusive jurisdiction to adjudicate upon the claims of the parties.

(d) Prevention of Money Laundering:

Prevention of Money Laundering Act, 2002 ('PML Act') came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular No. ISD/CIR/RR/AML/1/06 dated January 18, 2006 and Master Circular dated December 31, 2010 has mandated that all intermediaries including Portfolio Managers should formulate and implement a proper policy framework as per the guidelines on anti-money laundering measures and also to adopt a "Know Your Customer" (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by Clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by Clients.

SEBI has further issued circular no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advised all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the PML Act requiring inter alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND). SEBI has further strengthened the KYC and client risk assessment requirements under its circular no. CIR/MIRSD/1/2014 dated March 12, 2014. The PMLA, Prevention of Money-laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 as amended and modified from time to time, the guidelines/circulars issued by SEBI thereto, as amended from time to time, are hereinafter collectively referred to as 'PML Laws'.

The Client(s) should ensure that the amount invested through the services offered by the Portfolio Manager is through legitimate sources only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other applicable law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under applicable laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. It may re-verify identity and obtain any incomplete or additional information for this purpose, including through the use of third-party databases, personal visits, or any other means as may be required for the Portfolio Manager to satisfy themselves of the investor(s) identity, address and other personal information.

The Client(s) and their attorney(ies), if any, shall produce reliable, independent source documents such as photographs, certified copies of ration card/passport/driving license/PAN card, etc. and/or such other documents or produce such information as may be required from time to time for verification of the personal details of the Client(s) including inter alia identity, residential address(es), occupation and financial information by the Portfolio Manager. The Portfolio Manager shall also, after application of appropriate due diligence measures, have absolute discretion to report any transactions to FIU-IND (and any other competent authorities and self-regulating bodies), that it believes are suspicious in nature within the purview of the PML Laws and/or on account of deficiencies in the documentation provided by the Client(s) and the Portfolio Manager shall have no obligation to advise investors or distributors of such reporting. The KYC documentation requirements shall also be complied with by the persons becoming the Client by virtue of operation of law e.g. transmission, etc.

The Portfolio Manager may not seek fresh KYC from the Clients who are already KRA compliant and the ones who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the client account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

This Disclosure Document and the Agreement shall be governed and construed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the courts at Bangalore, Karnataka.

11. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER:

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

Policy approach

Portfolio Manager shall follow an approach of 'don't put all your eggs in one basket' and will endeavour to maintain a prudent mix of assets to diversify investments as per the investment objective and investment approach stated herein. We expect this approach shall assist the Portfolio Manager to manage investment risk over a period of time.

In addition, the Portfolio Manager has an investible universe of securities which is backed by research and the portfolio construction shall be limited to the said universe. Accordingly, the Portfolio Manager shall ensure that appropriate diversification across securities is maintained as per scope permitted under the SEBI Regulations.

The Portfolio Manager shall periodically review the portfolios, evaluate the investor's investment goals, market conditions, risk tolerance and liquidity requirement and endeavour to maintain an appropriate portfolio mix to ensure diversification and meet the investor's long-term goals.

Type of Securities where investments may be made by the Portfolio Manager under any of the abovementioned Services:

a) Shares, scrips, stocks, bonds, debentures, debentures stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
b) Derivative(s);
c) Units or any other instrument issued by any collective investment scheme;
d) Security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
e) Government securities;
f) Units or any other such instrument issued to the investors under any scheme of mutual fund, alternative investment fund, venture capital fund; However, the investment in units of Mutual funds is done only through Direct Plan
g) Any certificate or instrument (by whatever name called), issued to any investor by any issuer being a special purposes distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;
h) Such other instruments as may be declared by the Central Government to be securities;
i) Rights or interest in securities;

The above-mentioned securities are illustrative in nature. Investments can be made in various equity and equity related securities including convertible/non-convertible and/or cumulative/non-cumulative preference shares, convertible and/or cumulative/non-cumulative debentures, bonds and warrants carrying the right to obtain equity shares, units of mutual funds, units of alternative investment funds, ETFs and other eligible modes of investment as may have permitted by the Regulations from time to time. The Portfolio Manager may from time to time invest the idle cash balance in units of Liquid Schemes of Mutual Funds. Investments can be made in listed, unlisted (permissible as per SEBI regulations), convertible, non-convertible, secured, unsecured, rated or unrated or of any maturity, and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., Initial Public Offers (IPOs), other public offers, bilateral offers, placements, rights, offers, negotiated deals, etc. The debt category will include all types of debt securities including but not limited to Securitised Debt, Pass Through Certificates, Debentures (fixed, floating, Variable Coupon, and equity index /stocks /stocks basket linked), Bonds, Government securities issued or guaranteed by Central or State Government, non-convertible part of partially convertible securities, corporate debt of both public and private sector undertakings, securities issued by banks (both public and private sector) and development financial institutions, bank fixed deposits, commercial papers, certificate of deposit, trade bills, treasury bills and other money market instruments, units of mutual funds, units of SEBI registered alternative investment funds & Venture Capital Funds, floating rate debt securities and fixed income derivatives like interest rate swaps, forward rate agreements, etc. as may be permitted by the Act, Rules and/or Regulations, guidelines and notifications from time to time.

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

a) Portfolio Managers shall not invest Clients' funds in unrated securities of Associate Companies/Related Parties.

b) Under Discretionary Portfolio Management Services, no investment shall be made in below investment grade securities;

c) Under Non-Discretionary Portfolio Management Services, no investment shall be made in below investment grade listed securities. However, Portfolio Manager may invest up to 10% of Clients asset under management in unlisted, unrated debt and hybrid securities of issuers other than Associate Companies / Related Parties. Such investment in unlisted, unrated debt and hybrid securities shall be within maximum limit of 25% for investment in unlisted securities as stated under Reg.24(4) of the Regulations.

d) Investments of clients' funds shall be basis credit rating as may be specified by SEBI from time to time.

The afore stated cap on investment in unlisted, unrated debt and hybrid securities does not apply to investments under Co-investment portfolio management services and advisory services and for client categories who in turn manage funds under government mandates and/or governed under specific acts or state and/or parliament.

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

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

Client Information:

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner and the investor is duly entitled to invest the said Funds. The Portfolio Manager may stop all the trading activities for such Client/s and take such actions as may be required under the Regulations and the Agreement, including closure of account.

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

Part II - Dynamic Section

12. CLIENT REPRESENTATION

The Company is yet to start its Operations as a Portfolio Manager.

A. Details of Clients Accounts:

Categories of Clients	**No. of clients**	**Funds Managed (Rs.in crores)**	**Discretionary / non-discretionary**
Associate/group companies (last 3 years)	NIL	NIL	NA
Others (last 3 years)	NIL	NIL	NA
Total	NIL	NIL	NA

*Till July 1st, 2025

Note – The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a certificate of registration to function as a portfolio manager only on 28th February 2025 and therefore has no record of representing any persons/entities in the capacity of a portfolio manager.

B. Transactions with Related Parties are as under:

As of now FISCALEYE PRIVATE LIMITED is not Associated or Related with any entity.

C. Appointment of Custodian and Fund Accountant:

FISCALEYE PRIVATE LIMITED has appointed professional Custodians i.e. ICICI Bank Ltd., Orbis financial corporation Limited, Nuvama Custodial Services Limited (Formerly Known as Edelweiss Custodial Services Limited) and Axis Bank Ltd. and Fund Accountants i.e. Nuvama Clearing Services Limited (Formerly Known as Edelweiss Custodial Services Limited) and Axis Bank Ltd. for its PMS services in compliance with SEBI PMS Regulations, 2020 and as amended from time to time. FISCALEYE PRIVATE LIMITED reserves the right to change or appoint an additional Custodian or fund accountant from time to time depending upon the requirements/regulatory changes.

13. FINANCIAL PERFORMANCE OF PORTFOLIO MANAGER

The Company is yet to start its operations as a Portfolio Manager.

14. PERFORMANCE OF THE PORTFOLIO MANAGER

The Company is yet to start its operations as a Portfolio Manager.

15. AUDIT OBSERVATIONS (FOR THE PRECEDING 3 YEARS)

The company was incorporated on 16th January 2024. Hence there is no data to be reported.

16. DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
NIL					

For and behalf of Fiscaleye Private Limited

FISCALEYE PRIVATE LIMITED BENGALURU

Mr. Dileep Nanjundaiah
Director
DIN: 08795999

FISCALEYE PRIVATE LIMITED BENGALURU

Ms. Rinu John
Director
DIN: 06388889

Place: Bangalore, India.
Date: 5th January 2026

FORM C

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

Fiscaleye Private Limited
No. 32 & 33, BBMP Khatha,
"Savion" BEML 3rd Stage,
Rajarajeshwarinagar, Bangalore South,
Bangalore – 560098, Karnataka, India.
Phone +91-080- 42084615
Email compliance@fiscaleye.in

We confirm that:

1. The Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
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 through the Portfolio Manager;
3. The Disclosure Document has been duly certified by an independent Chartered Accountant, as on **05-01-2026**. The details of the Chartered Accountants are as follows:

Name of the Company : RSCA & CO CHARTERED ACCOUNTANTS
Registration Number : 016022S
Telephone Number : 080-000000
E-mail : ravindra@rsca.co.in
Address : No. 760 14 2nd Floor, 23rd Cross, Krishna Rajendra Road
Banashankari 2nd Stage,
Bengaluru- 560 070
Karnataka, India

(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).

Date: 05-01-2026

For and on behalf of Fiscaleye Private Limited

Place: Bengaluru

FISCALEYE PRIVATE LIMITED BENGALURU

Manjunath Shivalingayya Aourgol
Principal Officer
No. 32 & 33, BBMP Khatha, "Savion" BEML 3rd Stage,
Rajarajeshwarinagar, Bangalore South, Bengaluru - 560098,
Karnataka, India.

No.760 14 2nd Floor 23rd Cross
Krishna Rajendra Road
Banashankari 2nd Stage
Bengaluru – 560 070
Karnataka India

CERTIFICATE

The Board of Directors
Fiscaleye Private Limited
No. 32 & 33, BBMP Khatha,
"Savion" BEML 3rd Stage, Rajarajeshwarinagar,
Bangalore South, Bangalore – 560098
Karnataka, India

1. You have requested us to provide a certificate on the Disclosure document for Portfolio Management services ("The Disclosure Document") of Fiscaleye Private Limited ("The Company"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("The SEBI").

2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and guidelines issued by SEBI from time to time is the responsibility of the management of the company. Our responsibility is to report in accordance with the Guidance Note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work does not include us performing audit tasks for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information of the disclosure document. We have performed our examination of the disclosure document, which includes the expression of an opinion, on the matters stated in this certificate in accordance with the terms agreed for the purpose of this certificate. Accordingly, we do not express an audit opinion.

3. In respect of the information given in the Disclosure document, we state that:
   i. The list of persons classified as Associates or group companies and list of related parties are noted up as provided by the company.

   ii. The promoters and directors, key management personnel qualifications, experience, and background as represented by the Company and have been accepted without further verification.
   iii. We have relied on the representations given by the management of the company and do not provide any litigation against the Portfolio Manager mentioned in the Disclosure document.

4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated January 5, 2026, are true and fair in accordance with the disclosure requirements

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Krishna Rajendra Road
Banashankari 2nd Stage
Bengaluru – 560 070
Karnataka India

laid down in Regulation 14 (2) read with Schedule V to the SEBI Regulations, 2020. A management certified copy of the disclosure document is enclosed herewith and marked as Annexure 'A'.

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

UDIN: 26227805GGICDN3469

For **R S C A & Co,**
Chartered Accountants
ICAI FRN: 016022S

R S C A & CO. ★ Bengaluru ★ Chartered Accountants

Ravindra R
ICAI Membership No.: 227805

Place: Bengaluru
Date: 08.01.2026