MULTI-ACT EQUITY CONSULTANCY PRIVATE LIMITED
SEBI REGISTRATION NO.: INP000002965

DISCLOSURE DOCUMENT
FOR
PORTFOLIO MANAGEMENT SERVICES

M. P. Chitale & Co.
Chartered Accountants
1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025 • Tel.: 43474301-43474303

The Board of Directors,
Multi -Act Equity Consultancy Pvt. Ltd.,
10th Floor SC, The Ruby Tower,
29, Senapati Bapat Marg,
Dadar (West), Mumbai 400028.

Certificate under regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

1. We have been requested by management of Multi-Act Equity Consultancy Private Limited ('the Company'/'the Portfolio Manager') to certify the contents of Disclosure Document dated November 30, 2023 for portfolio management services of the Company which is prepared by the Company in accordance with the Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ('the SEBI Regulations'). We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI") and to the clients of the Company.

Management's responsibility

2. The management of the Company is responsible for the maintenance of the books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation and presentation of Disclosure Document.

3. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 is the responsibility of the management of the Company.

Auditor's responsibility

4. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

5. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the aforementioned Disclosure Document is not in compliance with the SEBI Regulations.
   a) The list of persons classified as group companies and list of related parties are as per audited financial statements provided by the Company;
   b) The promoters and directors' qualifications, experience, ownership details are as confirmed by the directors and have been accepted without further verification;
   c) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to penalties or litigations against the Portfolio Manager, as mentioned in the Disclosure Document;
   d) We have reviewed the figures for performance disclosed in the Disclosure Document on the basis of performance data spooled from Wealth Spectrum by the Company;
   e) We have reviewed the transactions with the related parties during the quarter as per the list of related parties and transactions data provided by the Portfolio Manager.
   f) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to the investment objectives and policies / investment philosophy;
   g) We have reviewed nature of fees and expenses as per the agreements and representations provided by the Company; and
   h) We have verified the financial figures disclosed in the Disclosure Document with the audited financial statements for the respective years.

Conclusion

6. Based on the procedures performed as stated above, evidence obtained and information and explanations provided by the Company, nothing has come to our attention that causes us to believe that the Disclosure Document is not, in all material aspects, in compliance with the SEBI Regulations.

   Based on our review of attached Disclosure Document, audited annual accounts of the Portfolio Manager and its other group companies and its other relevant records and information furnished by the Portfolio Manager along with representation provided, we certify that the disclosures made in the attached Disclosure Document for Portfolio Management are true, fair and adequate to enable the investors to make a well informed decision.

7. This certificate is issued solely to comply with Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (as amended from time to time) and may not be suitable for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Partner
M. No. 104994
Mumbai, November 30, 2023
UDIN: 23104994BGWWEO8557

PORTFOLIO MANAGEMENT SERVICES
DISCLOSURE DOCUMENT
OF
MULTI-ACT EQUITY CONSULTANCY PRIVATE LIMITED
(SEBI REGISTRATION No.: INP000002965)
(As per the requirement of the Fifth Schedule under Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020, as amended from time to time and filed with Securities and Exchange Board of India (SEBI).

This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) 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 Multi-Act Equity Consultancy Private Limited as a Portfolio Manager.

This Disclosure Document sets forth concisely the necessary information about the Portfolio Manager that is required by a prospective investor before investing.

Investors should carefully read the Disclosure Document prior to making a decision to avail of Portfolio Management Services and are advised to retain this Disclosure Document for future reference.

This Disclosure Document remains effective until a 'material change' occurs. Material changes will be filed with SEBI and notified to the investors, subject to the applicable regulations.

No person has been authorized to give any information or to make any representations not confirmed in this Disclosure Document in connection with the services provided or proposed to be provided by the Portfolio Manager, and any information or representations not contained herein must not be relied upon as having been authorized by the Portfolio Manager, Multi-Act Equity Consultancy Private Limited.

This Disclosure Document is dated November 30, 2023. (Audited Financial data of the Portfolio Manager considered up to 31st March 2023).

PRINCIPAL OFFICER **Mr. Rohan Samant** Corporate Office: 10th Floor, The Ruby Tower, SC, 29, Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra – 400 028 Registered Office: "Katariya Capital", A-19, Vidyut Nagar Society, Lane No. 5, Koregaon Park, Pune – 411 001 Tel no. +91 98198 51044 Email: rohan.samant@multi-act.com	PORTFOLIO MANAGER **Multi-Act Equity Consultancy Private Limited** SEBI Registration No.: INP000002965 Registered Office: "Katariya Capital", A-19, Vidyut Nagar Society, Lane No. 5, Koregaon Park, Pune – 411 001 Corporate Office: 10th Floor, The Ruby Tower, SC, 29, Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra – 400 028 Tel no. +91(22) 6140 8989 / 8980

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1. Disclaimer

The particulars given in this Disclosure Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations 2020 and this Document has been filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document. You are requested to retain the document for future reference. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

Notwithstanding anything contained in this Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations, 2020 and as amended from time to time and the circulars/guidelines issued by SEBI from time to time there under shall be applicable.

This Disclosure Document along with a certificate in Form C is required to be provided to the Client, prior to entering into an agreement with the Client, as per Regulation 22 (3).

2. Definitions

For the purposes of this Disclosure Document, except as otherwise expressly provided or as the context or meaning thereof otherwise requires, the following words and expressions shall have the meanings assigned to them respectively hereinafter:

Act	means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time.
Accreditation agency	Means the meaning as assigned to it in clause (aa) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
Accredited investor	means any person who fulfils the eligibility criteria as specified by the Board and is granted a certificate of accreditation by an accreditation agency.
Assets	means (i) the Portfolio and/or (ii) the Funds and includes all accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and / or replacements or any other beneficial interest, including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monitory value), in relation to or arising out of Assets.
Board	means the Securities and Exchange Board of India.
“Client” or “Investor”	means any person/entity who enters into an agreement with the Portfolio Manager for availing the services of portfolio management offered by the Portfolio Manager.
Client Agreement	means the agreement between Portfolio Manager and its Client in terms of Regulation 22 of the Regulations and shall include all schedules, recitals, exhibits and annexures attached thereto and any amendments made to the said Agreement by the Parties in writing.

Custodian	means any person who carries on or proposes to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.
Depositary Account	means one or more account or accounts opened, maintained and operated by the Portfolio Manager in the name of the Client with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations, 1996.
Disclosure Document	This document issued by Multi-Act Equity Consultancy Private Limited for offering Portfolio Management Services, prepared in terms of Regulations 22 of SEBI (Portfolio Managers) Regulations, 2020.
Discretionary Portfolio Management Services	means Portfolio Management Services where the Portfolio Manager exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities or the funds of the Client, as the case may be.
Financial Year	means the year starting from April 01 and ending on March 31 of the following year.
Funds	means the money and/or market value of securities placed by the Client with the Portfolio Manager and any accretions thereto.
Foreign Account Tax Compliance Act (FATCA)	Foreign Account Tax Compliance Act that seeks to identify U.S. taxpayers having accounts at Foreign Financial Institutions (FFIs) and attempts to enforce reporting of those accounts through withholding.
Goods	means the goods notified by the Central Government under clause (be) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative.
High Water Mark	means value of the highest Closing NAV achieved by the Portfolio in any year during the subsistence of this Agreement (adjusted for any additional funds/withdrawals by the Client in that year) and net of Portfolio Management Fees, for that year.
Initial Corpus	means the value of the funds and the market value of readily realizable securities brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager.
Investment Approach	means a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the customer, taking into account factors specific to clients and securities.
Investment Advisory Services	means services, where the Portfolio Manager advises Clients on investments in general or gives specific advice required by the Clients and agreed upon in the Agreement.
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.
Mandate	Means the document completed by the Client from time to time setting out the Investment Objectives, portfolio allocation guidelines, fees payable and such other matters as agreed

	between the Client and the Portfolio Manager in relation to the management of the Assets under this Agreement.
NRI	Non-Resident Indian as defined in Section 2(30) of the Income Tax Act, 1961
"Non-Discretionary Portfolio Management Services"	means the portfolio management services where a Portfolio Manager under a contract relating to portfolio management, acts on the instructions received from the Client with regard to investment or management of the portfolio of securities or the funds of the Client, as the case may be.
Parties	means the Portfolio Manager and the Client; and " Party" shall be construed accordingly.
Person	Means and includes any individual, partners in partnership, limited liability partnership, central or state government, company, body corporate, cooperative society, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not.
Portfolio	means the total holdings of securities and goods belonging to any person.
Portfolio Manager	means Multi-Act Equity Consultancy Private Limited (MAECL), a private limited company incorporated under the Companies Act, 1956 (CIN: U67120PN1993PTC074692) and registered with SEBI to act as a Portfolio Manager in terms of SEBI (Portfolio Managers) Regulations, 2020 vide registration number INP000002965.
Portfolio Management Services	means the Discretionary Portfolio Management Services or Non-Discretionary Portfolio Management Services or Investment Advisory Services, as the context may require.
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.
RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.
Regulations	means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time.

Securities	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 applicable law.

The terms that are used herein and not defined herein, except where the context otherwise so requires, shall have the same meanings as are assigned to them under the Act or the Regulations.

3. Description:

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

MAECL, a private limited company incorporated under the Companies Act, 1956, has been registered with SEBI as a Portfolio Manager under SEBI (Portfolio Managers) Regulations, 2020 vide registration no. INP000002965, to render portfolio management services to high-net worth clients.

MAECL is a wholly owned subsidiary of Multi-Act Trade and Investments Private Limited.

Apart from this, MAECL has managed its owned corpus of funds since the year of incorporation; the audited track record upto March 31, 2011 is mentioned below:

Objective	**Appreciation Plus focus on "Preservation"**				**Appreciation**			
MAECL PROPRIETARY CAPITAL PERFORMANCE								
			% of Equity Holding in Portfolio				Benchmarks	
Financial Year	Overall Portfolio Return(s) Yearly	Overall Portfolio Returns since inception	Beginning of Period	End of Period	Only Equity Return(s) Yearly#	Only Equity Returns Since Inception #	BSE-500*	BSE-MidCap*
2004 – 05	**27.23%**	**27.23%**	93.36%	95.66%	**29.67%**	**29.67%**	21.89%	47.91%
2005 – 06	**79.14%**	**51.01%**	95.66%	67.14%	**99.07%**	**60.72%**	65.17%	73.60%
2006 – 07	**0.60%**	**31.89%**	67.14%	67.43%	**2.66%**	**38.41%**	9.71%	0.66%
2007 – 08	**11.20%**	**26.36%**	67.43%	75.86%	**11.74%**	**31.18%**	24.25%	19.38%
2008 – 09	**-10.66%**	**17.90%**	75.86%	45.54%	**-14.67%**	**20.37%**	-42.77%	-54.01%
2009 – 10	**49.72%**	**22.69%**	45.54%	37.68%	**145.18%**	**35.53%**	96.38%	130.23%
2010 – 11	**9.73%**	**20.75%**	37.68%	26.86%	**21.75%**	**33.47%**	7.48%	0.99%
Since Inception (From 1 April 2004)**	**NA**	**20.75%**	93.36%	26.86%	**NA**	**33.47%**	18.68%	18.60%
	Compounded Annual Returns for period							
FY 2004-05 to FY 2008-09	**NA**	**17.90%**	93.36%	45.54%	**-**	**20.37%**	9.45%	7.25%
Last 3 years (FY 2008-09 to FY 2010-11)	**NA**	**13.66%**	75.86%	26.86%	**-**	**36.60%**	6.50%	2.26%
Last 5 years (FY 2006-07 to FY 2010-11)	**NA**	**10.43%**	67.14%	26.86%	**-**	**23.92%**	10.49%	5.15%

Source: - Equity closing rate
From April 1, 2004 till August 31, 2009 - Capital Line
From September 1, 2009 till March 31, 2011 – Bilav
Mutual Fund Closing Rate from amfiindia.com
* Benchmark closing has been taken from bseindia.com
@Yearly returns include dividend, profit/loss on sale of investments and appreciation/ depreciation in the value of assets (including equity, debt, cash and cash equivalent) on mark to market basis on balance sheet date).
Cost for the purpose of computing Gain / Loss on sale of investments cost is arrived at by using First-In First-Out (FIFO) method
** Compounded Annual Growth Rate for the period

The historical performance numbers of the owned corpus are disclosed till the financial year 2010-11.

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

- **Promoters:**

Multi-Act Trade & Investments Private Limited, the holding company of Multi-Act Equity Consultancy Private Limited was incorporated on July 21, 1997.

Since inception, the holding company has been engaged in creating a process for stock-selection and valuation in order to help clients construct a portfolio of investments in Indian and foreign markets**.** This process uses tools from fundamental, technical and quantitative analysis, and is set against backdrops of behavioral finance and Austrian economics. The fundamental analysis seeks to separate the universe of stocks into two pools based on the characteristics of the businesses that underlie them. It uses appropriate valuation tools to arrive at an expected business valuation for the stock. This valuation is an interval valuation defining a range within which the "true" value of the business is estimated to reside. Technical analysis uses stock price patterns in an attempt to harness tailwinds in market momentum - and avoid headwinds. All technical analysis is done in the context of the valuation arrived at through fundamental analysis. Quantitative techniques use statistical tools for assessing trends that obtain in certain asset classes. All analysis is done keeping in mind behavioral biases that are attendant to the investment profession. The accent is therefore on a process driven approach that defines entry and exit points as well as position sizing before any investment is made.

The holding company was providing research-based investment advisory services to its international institutional clients till the financial year 2007-08. Thereafter, the activities of the holding company were reorganized through its wholly owned subsidiary. Currently the holding company, a SEBI registered Investment Adviser provides investment advisory and research services.

- **Directors:**

Sr. No	Name	Qualification	Experience	Other Directorships / Designated Partner
1	Mr. Prashant K. Trivedi *Founder Director* *(Non-Executive)*	Summa cum laude with a B.Sc (Eco) from the Wharton School, CFA (AIMR)	Overall 37 years of experience in investment management	1. The Indian Card Clothing Co. Ltd. 2. Multi-Act Trade & Investments Pvt. Ltd. 3. Multi Act Realty Enterprises Pvt Ltd 4. Multi-Act Family Office Advisors LLP.
2	Mr. Sanjeevkumar W. Karkamkar *Director* *(Non-Executive)*	B.Com	Over 39 years of experience in Finance, Company Law, Taxation, Administration, etc.	1. Multi-Act Realty Enterprises Pvt. Ltd. 2. Multi-Act Trade and Investments Pvt. Ltd. 3. ICC International Agencies Ltd. 4. Multi-Act Family Office Advisors LLP.

3	Mr. Sekar Iyer - *Executive Director*	B.Com, ACS, CA (Inter), Dip.ITM	16 years of experience in Company Law, Securities Law, Legal, Accounts and Finance, RBI Regulations and Administration etc.	1. Multi-Act Realty Enterprises Pvt. Ltd. 2. Midcap Construction Enterprises Pvt. Ltd.

- **Key Entities in the group - top group companies of the Portfolio Manager**

Based on audited financial statements for the year ended March 31, 2023, the top group companies of the Portfolio Manager, on turnover basis, are as under:

Sr. No.	Name of the Company
i.	The Indian Card Clothing Company Limited
ii.	Multi-Act Trade & Investments Private Limited
iii.	Multi-Act Realty Enterprises Private Limited
iv.	Multi-Act Industrial Enterprises Limited
v.	Multi-Act Financial Enterprises Limited
vi.	Multi-Act EquiGlobe Limited
vii.	Multi-Act Family Office Advisors LLP

- **Services being offered**

Multi-Act Equity Consultancy Private Limited provides Discretionary and Non-Discretionary Portfolio Management and Investment Advisory services. Kindly refer to Point 5 for more details.

4. Penalties, Pending Litigation or Proceedings, Findings of Inspection or Investigations for which action may have been taken or initiated by any regulatory authority:

There have been no instances of penalties imposed by SEBI or directions issued by SEBI under the Act or Rules or Regulations made thereunder nor have any penalties been imposed for any economic offence and/or for violation of any securities laws. There are no pending material litigations /legal proceedings /criminal cases against the Portfolio Manager or its key personnel. No deficiency in the systems and operations has been observed by SEBI or any regulatory authority. There have been no enquiry/adjudication proceedings initiated by SEBI against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee under the Act or Rules or Regulations made thereunder.

5. Services Offered:

The Portfolio Manager offers services under the following categories:

I. Discretionary Services

Under these services, the Portfolio Manager will accept funds from Clients and would manage the Client's Portfolio at its complete discretion, for a mutually agreed-upon terms and fees. The Portfolio Manager manages each client's portfolio independently in a way:

(a) that the risk tolerance is factored and restrictions, if any, as per mandate issued by client are observed; and
(b) that such personalization of portfolio is not in conflict with the discretionary call of the Portfolio Manager.

Subject to above, the Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of security as per the Portfolio Management Agreement and make such changes in the investments and invest some or all of the amounts in the Client's account in such manner and in such markets as it deems fit. The Portfolio Managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on grounds of malafide intention, 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.

Under Discretionary Services, the Portfolio Manager offers the following broad categories of Portfolio Investment Approaches:

Moats and Special Situations Portfolio (MSSP) – Investment Approach 1:
(Equity Strategy)

S. N.	Particulars	Description
i.	Investment objective	Moat is the sustainable competitive advantage that one company has over other companies in the same industry. Moat for a company can come from four sources – Network effect, switching cost, Cost advantage / economies of scale or Intangibles. Generally the first 2 sources of Moat are the strongest and the remaining 2 sources are weak / narrow moats, what we term as limited Moats. The primary objective of this Portfolio is to generate capital appreciation by investing in companies that in the opinion of the Portfolio Manager are of high quality Moat or Limited Moat businesses at fair value or discount to fair value OR in Non moat businesses at deep discount to fair value as special situations. Investing in such businesses at discount/deep discount to fair value provides margin of safety to the investor.
ii.	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Depending on the events in the markets the Portfolio Manager would have the flexibility to alter the above allocations. Consistent with the investment objective and subject to the SEBI Regulations, the Client's funds may be invested in such securities, capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called including - a. Equity and equity related securities, convertible stock and preference shares of Indian companies, warrants; b. Debentures (convertible and non-convertible), bonds, secured premium notes, corporate debt (of both public and private sector undertakings), securities issued by banks (both public and private sector) and development financial institutions like certificate of deposits (CDs), coupon bearing bonds, zero coupon bonds and tax exempt bonds of Indian companies and corporations; c. Units of mutual funds (including exchange traded funds (ETFs);

		d. Commercial paper, trade bills, treasury bills and certificate of deposit and other similar money market instruments; e. Securitised debt, pass through certificates and quasi debt instruments and such other eligible modes of investment within the meaning of the SEBI Act / Regulations as amended from time to time. The investment allocation pattern may change from time to time, keeping in view market conditions, opportunities and political & economic factors. It must be clearly understood that the investment patterns are only indicative and not absolute and that they can vary substantially depending upon the perception of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Clients.
iii.	Basis of selection of such types of securities as part of the investment approach;	Portfolio manager believes that there are three types of identifiable investment related risks which could lead to permanent loss of capital – i) Business risk ii) Balance Sheet risk iii) Valuation risk. In order to provide superior risk adjusted returns, the portfolio is invested in those companies which in opinion of the portfolio manager have limited exposure to above risks. Business risk is essentially the risk that a business would not be able to maintain profitability in the long run on account of competition or any other reason. A Moat business has a strong barrier to entry which allows it to maintain profitability in the long run and generate high returns on capital employed. By investing in Moat businesses the investor mitigates the Business risk. Balance sheet risk is the risk of high financial leverage on the balance sheet affecting the profitability or in some cases solvency of the business in a adverse business cycle or on account of adverse interest rate cycle. This risk can be mitigated by avoiding companies that have high financial leverage on their balance sheet. Valuation risk is the risk of buying a company above its intrinsic value. In a risk averse market, valuation of such company could revert back to its intrinsic value or even lower which could lead to loss of capital for the investor. This risk can be mitigated by investing in a company at discount to the intrinsic value which provides margin of safety to the investor. Keeping these risks in mind, the portfolio manager would construct a portfolio by investing in Moat, Limited moat and special situation businesses which provide the best reward as compared to the risk being taken. The portfolio manager would also try to optimize the timing of his investment decision through technical analysis. The portfolio manager also follows an internal risk control process which puts a cap on weights that can be assigned to a stock based on the quality of business and strength of the Moat. If the portfolio manager is not able to find opportunities in the market that fit the above bottom up criteria, he would maintain cash in the

		portfolio. The portfolio manager would also do a top down analysis of the broader market to arrive at an indicative equity allocation. This makes the asset allocation process and investment decisions more proactive rather than being reactive to market conditions. The portfolio Manager may from time to time use an asset allocation & position sizing policy which could be revised based on market conditions over time.
iv.	Allocation of portfolio across types of securities	Consistent with the investment objective and subject to the SEBI Regulations, the Client's funds may be invested in such securities, capital and money market instruments or in fixed income securities or variable securities of any description. Cash that is not invested would be deployed in debt and fixed income securities including money market instruments and units of mutual fund schemes (debt-oriented / income, gilt and liquid/ money market mutual fund schemes), liquid funds or arbitrage funds run by well-established and reputed fund houses and deployed in the market as and when opportunities arise
v.	Appropriate benchmark to compare performance and basis for choice of benchmark	The appropriate Benchmark for Moats and Special Situations strategy is S & P BSE 500 TRI. We have chosen this Benchmark, as it best represents our Investable Universe.
vi.	Indicative tenure or investment horizon	The indicative tenure is 39 Months. Investor should have investment horizon between 3-5 years. It is perceived by the Portfolio Manager that it takes at least 39 months for a full cycle between under and over valuation in the Indian market. This term is required to execute the portfolio's well thought out investment strategy to reach its full return potential while at the same time it discourages the investor to exit the equities in a despaired market environment. The Portfolio Manager will be scaling out of the positions in the portfolio gradually in order not to disturb the market price. Depending on market conditions, it may decide to scale out of positions well before the upper end of our estimate of fair value has been reached. The Portfolio Manager believes that on average it would take 2 - 3 years for its ideas to reach their price potential. It therefore envisages a turnover of approximately 50% every year. However, it is cautioned that these numbers are indicative only, and actual results may vary significantly from these 'rules of thumb' depending on the market conditions prevalent during the tenure of the investment.

vii.	Risks associated with the investment approach	This is a conservative strategy with focus more on avoiding risk. During periods when market is expensive and continues to move up, this strategy could underperform its Benchmarks, due to probable increase in Cash allocation in the portfolio.
viii.	Other salient features, if any	

All Seasons Portfolio (ASP) – Investment Approach 2:
(Multi-Asset Strategy)

S. N.	Particulars	Description
i.	Investment objective	**Investment Objective** The key risks facing a portfolio include, but are not limited to price inflation, price deflation, credit inflation, credit deflation, and more recently a global or emerging market contagion that could stem from a reversal of the global “carry trade”. The portfolio manager believes that the best form of offense in investment is good defense and the All Seasons Portfolio (ASP) has been designed with that objective in mind; the ability to maintain the purchasing power of a portfolio through any economic and investment environment with minimal drawdowns and no “permanent loss” of capital at the portfolio level. The key attribute of the ASP is its ability to protect the purchasing power of a corpus, keep drawdowns low, and grow the corpus at reasonable inflation-adjusted growth rates, over the long-term. **Investment Philosophy** To achieve the objective discussed above, the portfolio will allocate money to assets that represent claims on real assets (gold/commodity equities/ high quality growth stocks) and assets that represent claims on financial assets (fixed income/cash/stocks) that often behave counter cyclically during different economic environments. The Portfolio Manager believes that a portfolio that allocates its corpus amongst these three assets classes; namely equities, fixed income, cash (including gold Exchange Traded Funds), will effectively mitigate the risks discussed above and will deliver satisfactory returns per unit of risk taken. Equity provides “real” capital appreciation along with protecting against inflation in the long run. But there could be bouts of short to medium term drawdown on the corpus on account of stock specific, domestic factors or global factors that affect the indices and therefore the asset class. Gold & equivalents as an asset class has been found to protect the purchasing power of money in the long term and provides a true hedge against price inflation. Secondly, gold protects the purchasing power from a global perspective as well and not only in terms of

		domestic currency. The portfolio manager believes that Gold may also serve as an ideal asset class in a severe credit deflation (as a form of money) as it does not carry any counterparty financial risk. But gold as an asset does not generate "income" per se in the long run and only derives value from the depreciation of the currency unit in which it is measured against. Fixed income securities & such equivalents protect capital from any serious drawdown from the other two asset classes mentioned above and generate nominal returns over the holding period of the fixed income instrument. But fixed income instruments & equivalents don't protect the purchasing power of money in the long run, especially in a high price inflation country such as India and often carry negative real rates of interest. Thus a combination of all three asset classes which counterbalances the negatives of the others, would serve the objective of constructing a defensive portfolio that would be well suited to protect the portfolio in any unanticipated market turmoil in the long run and protect the purchasing power of the investor along with providing a reasonable and satisfactory risk adjusted return.
ii.	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	a. Fixed Income & Equivalents b. Gold ETFs, Sovereign Gold Bonds, Cash & Commodity stocks c. Equity
iii.	Basis of selection of such types of securities as part of the investment approach;	**Equity Investment Strategy** The Portfolio manager believes that there are three types of identifiable equity investment related risks which could lead to a "permanent loss" of capital – i) Business risk ii) Balance Sheet risk iii) Valuation risk. In order to provide superior risk adjusted returns, the portfolio would be invested in those companies which in the opinion of the portfolio manager have limited exposure to the above risks. Business risk is the risk that a business would not be able to maintain profitability in the long run on account of competition or any other reason. The portfolio manager limits this risk by primarily investing in businesses that in the opinion of the portfolio manager possess sustainable competitive advantages (business with moat). Balance sheet risk refers to the solvency risk related to the financial strength of the balance sheet. The portfolio manager limits this risk by avoiding companies that have high financial leverage on their balance sheet. Valuation risk emanates from the possibility of paying more than the "intrinsic" value of the business. The portfolio manager manages this risk by avoiding investments in businesses at prices that do not offer a reasonable expected rate of return. Keeping these risks in mind, the portfolio manager would construct a portfolio by investing in Moat & Limited moat businesses which

		provide the best reward as compared to the risk being taken. The portfolio manager would also try to optimize the timing of his investment decision through technical analysis. The portfolio manager also follows an internal risk control process which puts a cap on weights that can be assigned to a stock based on the quality of business and strength of the Moat. If the portfolio manager is not able to find opportunities in the market that fit the above bottom up criteria in a situation where markets are expensive, the Portfolio Manager would endeavor to add primarily high quality, low beta defensive stocks such as FMCG, Pharmaceutical to the equity portion of the portfolio in order to minimize the drawdown or keep balance in cash. **Gold, Cash & Commodity stocks Investment Strategy** The portfolio manager believes that as far as gold and other commodities are concerned, there are two ways of investing in them: i) through physical ownership of the commodity or through the ownership of financial instruments (ETFs, Futures, etc) that represent “direct” claims on such commodities; and ii) through the ownership of equity of businesses that are engaged in mining/production of such commodities broaden iii) through Sovereign Gold Bonds issued by Government of India under various tranches. Presently, regulations allow the Portfolio Manager to invest in gold through Gold ETFs or Gold Bonds only. Whenever the regulations permit investment in other gold related securities, the Portfolio Manager will consider widening its gold allocation in such allowable securities. The portfolio manager has access to long term historical inflation adjusted price of commodities, based on which the Portfolio manager tries to arrive at the statistical long term mean of the commodity. The portfolio manager would look at investing in equity of a commodity company at prices where the valuation of the company is factoring the long term historical mean of the underlying commodity or lower. By doing this, the portfolio manager is essentially indirectly buying the underlying commodity at or below the long term historical mean of the commodity price which the portfolio manager believes would hold in the long term. The portfolio manager believes that the investment processes followed allows him to add value by ownership of the equity of businesses engaged in mining/production of the commodity. The cash component could be represented by short-term bank deposits, ownership of short-term government paper, or ownership of liquid funds. **Fixed Income & Equivalents Investment Strategy**

		The portfolio manager will directly invest in fixed income securities and/or in funds that invest in long-duration fixed income securities. The securities would be selected on the basis of limited credit risk at relatively attractive yield. The portfolio manager could also invest in equity of regulated utilities as a proxy for fixed income instruments. The portfolio manager believes that regulated utilities, considering the nature of their business have very stable business models, profitability and cash flows along with reasonable predictability of their future returns. Thus profits that a regulated utility earns, can be equated/ likened to a fixed stream of coupons that one gets over a long duration fixed income instrument. Thus if the earnings yield that these stocks quote at, reasonably compensates for the equity risk premium, one could invest in these securities as a proxy of long duration fixed income instrument. The portfolio manager would assign an equity risk premium over and above the risk free rate that he is comfortable with, to assess whether a particular equity of a regulated utility is worth investing in as a proxy of fixed income instrument. Investments in Gold, commodities and Fixed income instruments for Non-resident Indians and Foreign Portfolio Investors will be subject to applicable laws, regulations, rules and statutes applicable for each such category of investor.
iv.	Allocation of portfolio across types of securities	The portfolio will be constructed by following a simple asset allocation strategy of – upto 50% in growth Equity, upto 20% in Gold ETFs (& equity of natural resource extraction companies), and upto 30% in fixed income & equivalents (including the equity of regulated utility companies). The asset allocation at any point in time may vary from the above indicated allocation, based on opportunities in each asset class. But over time, average asset allocation across cycles should be in the above indicated range. The portfolio will be re-balanced over the medium term to reflect the relatively fixed proportions in the three asset classes as above. At no point in time will the portfolio be invested more than 67% in equities, including Regulated Utility companies under fixed income allocation and Natural Resources Extraction/Mining companies under cash/gold allocation. No more than 15% in gold related instruments, gold bonds, etc., (presently SEBI authorizes investment in gold through gold ETFs only). And no more than 30% of the portfolio would be invested in long-term bonds.
v.	Appropriate benchmark to compare performance and basis for choice of benchmark	Applicable Benchmark: NSE Multi Asset Index 2 Composition: 50%: NIFTY 500 20%: NIFTY Medium Duration Index 20%: NIFTY Arbitrage index 10%: INVIT/REIT.

vi.	Indicative tenure or investment horizon	The Portfolio Manager would broadly maintain the suggested asset allocation over the medium term (defined as 18 to 24 months) through periodic rebalancing at the discretion of the manager. The Portfolio Manager, will however, regularly monitor and evaluate the portfolio and may consider rebalancing at a period shorter than the defined medium term.
vii.	Risks associated with the investment approach	a. Risks associated with investment in Gold ETF: The portfolio manager may invest in instruments which have gold as an underlying, under the "All Seasons Portfolio". Gold being an international commodity is affected by both the international price movement of gold and foreign exchange volatility. The domestic gold ETF price is also affected by government tax levies (customs). b. Investment in equity of Regulated utilities as a proxy for fixed income may not generate returns in line with fixed income instruments in the short to medium term as market would price such securities as equity instruments with fluctuating equity risk premiums. Thus, there could be a deviation which could impact the short to medium term performance of the All Seasons Portfolio. c. In case of All Seasons Portfolio as the investments would be in different asset classes, the taxability of each asset class could be different. Any change in the tax structure could have an impact on the post-tax returns of the Client.
viii.	Other salient features, if any	

Emerging Corporates India Portfolio (ECIP) – Investment Approach 3: (Equity Strategy)

S. N.	Particulars	Description
i.	Investment objective	The primary objective of this Portfolio is to generate capital appreciation by investing in Companies that currently benefit from "Growth Advantage Period" and "Competitive Advantage Period".
ii.	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Listed Equity with surplus cash being parked into short-term debt instruments.
iii.	Basis of selection of such types of securities as part of the investment approach;	Emerging Corporates India Portfolio will endeavour to have an exposure to Companies that currently benefit from "growth runways" and "competitive advantage" Though growth is a sub-set of value, the Portfolio will be more focused on "growth stocks" over "value stocks" as are commonly understood in market parlance. Within these "growth stocks", weights will be added when they also have "value attributes" and weights will be reduced as they start lacking "value attributes" If the Portfolio Manager believes that the Company continues to be a "growth Company" over the next 3 to 5 years but is facing a temporary solvable issue, ECIP Portfolio will be "willing to suffer" near term pain in such stocks. Exits will be done at "valuation extremes".

iv.	Allocation of portfolio across types of securities	Allocation will be to equity across market cap spectrum. This is a market cap agnostic strategy. We are constantly evaluating attributes of quality, growth and value and we will allocate where we see the right balance. The strategy intends to have the ability to allocate into stocks ranging from small-caps to giant-caps. *Historically, this strategy has had a small and mid-cap tilt. However, in the last year (calendar year 2020), our large cap allocation has increased owing to us finding more opportunities there. Our investing philosophy is to invest into Companies with a "growth advantage" and "competitive advantage" period, irrespective of market cap category that the Company may lie into.*
v.	Appropriate benchmark to compare performance and basis for choice of benchmark	The appropriate Benchmark for Emerging Corporates India Portfolio strategy is S&P BSE 500 TRI. We have chosen this Benchmark, as it best represents our Investable Universe.
vi.	Indicative tenure or investment horizon	3 years at the minimum but an ideal investment horizon is 5 years.
vii.	Risks associated with the investment approach	Paying up for growth that does not materialize is the key risk in this strategy. Other risks include - error in understanding competitive advantage wherein the advantage turns out to be absent or present for a period far shorter than envisaged; management doing actions unfriendly towards minority shareholders; balance sheet risks, especially with respect to financial companies where recoverability of advances if far lesser than the business model can sustain; general market conditions; global macro-economic risks, etc.
viii.	Other salient features, if any	The scheme will take active cash calls at times where it does not see opportunities for equity investment.

Mid & Small cap & Special Situations Portfolio (SMSSP) – Investment Approach 4: (Equity Strategy)

S. N.	Particulars	Description
i.	Investment objective	The primary objective of this Portfolio is to generate capital appreciation by investing mostly in mid and small capitalisation companies that in the opinion of the Portfolio Manager are of high quality, have high underlying value and may not be widely covered by brokerage houses, foreign institutional investors and domestic financial institutions.
ii.	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Listed Equity with surplus cash being parked into short-term debt instruments.

iii.	Basis of selection of such types of securities as part of the investment approach;	The Portfolio manager believes that there are three types of identifiable investment related risks which could lead to permanent loss of capital – i) Business risk ii) Balance Sheet risk iii) Valuation risk. In order to provide superior risk adjusted returns, the portfolio is invested in those companies which in opinion of the Portfolio Manager have limited exposure to above risks. Business risk is essentially the risk that a business would not be able to maintain profitability in the long run on account of competition or any other reason. A Moat business has a strong barrier to entry which allows it to maintain profitability in the long run and generate high returns on capital employed. By investing in Moat businesses the investor mitigates the Business risk. Balance sheet risk is the risk of high financial leverage on the balance sheet affecting the profitability or in some cases solvency of the business in a adverse business cycle or on account of adverse interest rate cycle. This risk can be mitigated by avoiding companies that have high financial leverage on their balance sheet. Valuation risk is the risk of buying a company above its intrinsic value. In a risk averse market, valuation of such company could revert back to its intrinsic value or even lower which could lead to loss of capital for the investor. This risk can be mitigated by investing in a company at discount to the intrinsic value which provides margin of safety to the investor. Keeping these risks in mind, the Portfolio Manager would construct a portfolio by investing majorly in midcap and small cap businesses that are of high quality. The Portfolio Manager may also invest in large cap and special situation businesses which provide the best reward as compared to the risk being taken. The Portfolio Manager would also try to optimize the timing of his investment decision through technical analysis. The Portfolio If the Portfolio Manager is not able to find opportunities in the market that fit the above bottom up criteria, the Portfolio Manager would consider investing in large cap businesses where valuation criteria is being met and if not then maintain cash in the portfolio. The Portfolio Manager would also do a top down analysis of the broader market to arrive at an indicative equity allocation. This makes the asset allocation process and investment decisions more proactive rather than being reactive to market conditions.
iv.	Allocation of portfolio across types of securities	Portfolio will be allocated across market capitalisation with a tilt towards small and mid caps. However, if the small and mid cap space were to not offer opportunities to allocate capital in the opinion of the portfolio manager, allocation could be made to large caps. The Portfolio Manager will be scaling out of the positions in the portfolio gradually in order not to disturb the market price. Depending on market conditions, it may decide to scale out of positions well before the upper end of our estimate of fair value has been reached. The Portfolio Manager believes that on average it would take 2 - 3 years for its ideas to reach their price potential. It therefore envisages a

		turnover of approximately 30% to 50% every year. However, it is cautioned that these numbers are indicative only, and actual results may vary significantly from these 'rules of thumb' depending on the market conditions prevalent during the tenure of the investment. The Portfolio Manager may from time to time use an asset allocation & position sizing policy which could be revised based on market conditions over time.
v.	Appropriate benchmark to compare performance and basis for choice of benchmark	Benchmark is S&P BSE 500 TRI given the nature of the strategy which endeavors to have a portfolio tilt towards small and mid cap companies.
vi.	Indicative tenure or investment horizon	The Portfolio Manager believes that on average it would take 2 - 3 years for its ideas to reach their price potential.
vii.	Risks associated with the investment approach	This strategy will tend to have higher concentration to stocks (weight per stock). And thus, is subject to concentration risks (a stock having a large weight facing a large drawdown can bring down overall portfolio returns). Given the small and mid cap orientation of this strategy, this strategy has liquidity risks. Liquidity in small caps tends to dry out during weak markets and this could make exiting stocks difficult. The portfolio manager will try to keep higher margin of safety with regards to purchase price to be compensated for this risk (however, this risk cannot be truly mitigated and Investors investing into this strategy should be prepared to take on this risk). Also, if a Portfolio Manager mistakes a structural business stress as temporary or cyclical, it could lead to large drawdowns at the stock level.
viii.	Other salient features, if any	The scheme will take active cash calls at times where it does not see opportunities for equity investment.

Sankhya India Portfolio – Investment Approach 5:
(Equity Strategy)

S. N.	Particulars	Description
i.	Investment objective	The primary objective of this portfolio is to build and operate a portfolio of stocks selected by "Quant Strategy" tested rigorously on back data. The "Quant Strategy" has a strong theoretical reasoning as well as supporting data from historical back tests. The "Quant Strategy" which has given higher returns and lower risks in back testing are selected for forming portfolios. The primary objective of the Portfolio Manager(s) under the "Sankhya India Portfolio" is to invest in the companies that are highly probable to generate good returns based on back testing of the strategy. The selection of stocks will be from Large-cap and Mid-cap universe. Roughly the top 250 stocks based on market cap will be the

		candidates for the "Sankhya India Portfolio." However on the discretion of the portfolio manager(s), stocks from remaining universe can be considered as well. Thus, the portfolio will be primarily of mid-caps and large-caps, with some exposure to small-caps time to time. The Sankhya India Portfolio will have predefined rebalancing period. The strategy selects best stocks poised to perform best over a defined period, and thus the rebalancing period is fixed. The stocks in the portfolio will have a fixed selling time (with a possible stop loss), and the churn of the portfolio is possibly 100%. The portfolios are generated continuously, that is an investment in Sankhya India Portfolio is possible at any point in time. The time of sell will depend on the time of purchase. This can be considered as the 'maturity period' as the stocks are sold completely (or rebalanced as per new list). Any subsequent investments made in the fund will be reported under the originating account. At the time of additional corpus, we will purchase the prevailing list of stocks as per the strategy. There will be no separate report for different corpus investments, but a consolidated report showing the extended internal rate of return (XIRR).
ii.	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Consistent with the investment objective and subject to the SEBI Regulations, the Clients' funds may be invested in such securities, capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called including: a) Equity and equity related securities, b) Government Debt Instruments, overnight funds and liquid funds;
iii.	Basis of selection of such types of securities as part of the investment approach;	From various research reports, most notably the S&P® Index vs Active (SPIVA) reports, it is clear that 1. More than half of the portfolio managers underperform the comparable index, and this proportion tends to worsen as the investment period is lengthened. 2. The sustainability of outperformance is small. It is more likely that the list of top performing funds will change next year than it will be the same as this year. The above observations, seen not just in India but on global markets as well, clearly indicate that active investment is not completely process driven but rather luck driven, as it depends whether the selected Active fund manager performs as well as she has done in past. The quant strategies eliminate this bias of luck, and choose stocks purely on the historical performance of a logic. This way, the win:loss ratio, the expected profits and losses and other statistics are well documented for the portfolio. The Sankhya India Portfolio believes that there is money to be made when a golden combination of quality and value is achieved.

		Quality: Companies that invest their capital efficiently, have good cash flows and use little to no debt to finance their operations are classified as **Quality companies**. **Value**: companies that are available at comparably cheaper valuations than others are said to be **Value companies.** Only 'Value companies' too can have good returns, but in order to remain comfortable about the choices of stocks, the portfolio manager(s) are keen to select from a basket of quality stocks.
iv.	Allocation of portfolio across types of securities	The process to be followed is: 1. Universe of stocks: Stocks with at least 5 years of consistent dividend paying history from top 250 stocks with some possible additions from remaining universe 2. Filtering for quality: The above 250 stocks will be scanned for ensuring only quality companies are taken for consideration. The quality of company depends on its efficiency of investing capital, cash flows and use of very little to no debt. 3. Finding value: Out of these quality companies, a list of stocks not exceeding 30 which are good value as per "Quant Strategy" will be generated. After the portfolio manager agrees with the stocks, an *equal weighted* portfolio is formed and will be held for defined period of time. 4. Holding period: The *maximum* holding period will be defined at the start of the portfolio. The portfolio manager(s) will have discretion of selling part or all of portfolio before the defined holding period. 5. Rebalancing: At the end of this holding period, the portfolio will be liquidated, and the proceeds will be invested in the stocks suggested by the "Quant Strategy" at that point in time. The portfolio Manager(s) may decide to maintain cash in the portfolio if the prospective returns are deemed to be low as compared to the risk. The level of cash will not exceed 30% of the investment value. The maximum duration of cash holding will depend on the percent of cash held, as below. <table><tr><td>Percent of investment as cash</td><td>Maximum Duration</td></tr><tr><td>30%</td><td>6 months</td></tr><tr><td>20%</td><td>9 months</td></tr><tr><td>10% and below</td><td>12 months</td></tr></table>The Portfolio Manager(s) may from time to time use an asset allocation & position sizing policy which could be revised based on market conditions over time. The investment allocation pattern may change from time to time, keeping in view market conditions, opportunities and political & economic factors. It must be clearly understood that the investment patterns are only indicative and not absolute and that they can vary substantially depending upon the perception of the Portfolio Manager(s), the intention being at all times to seek to protect the interests of the Clients.

v.	Appropriate benchmark to compare performance and basis for choice of benchmark	The S&P BSE 500 TRI index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy. As the Sankhya India Portfolio focuses primarily on Large + Mid stocks, the S&P BSE 500 TRI is the appropriate index to evaluate its performance.
vi.	Indicative tenure or investment horizon	While the strategy will have a fixed holding period, the Portfolio Manager(s) believes that it would take anywhere between 3 years to 5 years for a quantitative investment strategy to play out. This term is required to execute the portfolio's well thought out investment strategy to reach its full return potential. The investment of corpus can be done at one go or can be spread out to ensure a smooth entry as well as to make sure that the market price is not disturbed. The Portfolio Manager(s) believes in making time limited bets as suggested by the strategy, and hence envisages a turnover of at most 100% every year, that is all stocks in the portfolio are sold once either their defined holding period gets over or stop loss is triggered. A stop loss may be triggered in scenarios where 1. The company's reported numbers are suspect, 2. The past becomes irrelevant for a company because of structural shift in its business or external risks. 3. A stock falls more than 40% from its purchase price. The amount received after selling such stocks with a loss will either be kept as cash and invested in liquid assets as described below, or can be invested in new stocks as per suggestion of "Quant strategy" at the time of sale.
vii.	Risks associated with the investment approach	1. The draw downs (the returns from peak to trough of price) of Sankhya India Portfolio may be higher than the market. 2. In case of a structural shift due to secular regime change or government intervention or change of regulations or change of industrial policy with respect to specific sectors, by its very nature of using quantitative processes, the corresponding portfolio corrective action may be slower than in other active managed portfolios. 3. Due to the nature of the strategy to buy stocks with good combination of value and profitability that are likely to perform well, a stock falling or rising in price may keep on appearing in subsequent portfolios.
viii.	Other salient features, if any	

II. Non-Discretionary Services:

Under these services, the Portfolio Manager shall manage the funds in accordance with the directions of the Client under an agreement executed by the Client and the Portfolio Manager. The Portfolio Manager's role would include but not be limited to providing research, structuring or rebalancing of clients' portfolios, investment advice and guidance, trade execution and keeping safe custody of the securities. The Portfolio Manager shall execute orders as per the mandate received from Client and the decision of the Client with respect to the deployment of the funds and managing the Portfolio shall be final and absolute and binding upon the Portfolio Manager. The Clients shall also have the option to select the Investment Approaches as per Discretionary PMS services offered by the Portfolio Manager under Non-Discretionary Services also.

The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the Act, Rules and/or Regulations, guidelines and notifications in force from time to time.

The instructions from the clients shall be taken in writing or through any media as may be mutually agreed between the Client and the Portfolio Manager i.e., e-mail, fax, telephones and other secured messages which can provide as a proof of the communication. The portfolio management services on Non-Discretionary basis are offered under the following portfolio strategies:

Long Horizon Portfolio (LHP) (Non-Discretionary):
(Equity Strategy)

S. N.	Particulars	Description
i.	Investment objective	For a client who is more oriented towards preservation of capital and its long-term growth, a Long Horizon Portfolio (LHP) strategy is deployed, where selected stocks that have sustainable Moats around their businesses are invested from long term perspective. The Portfolio Manager shall recommend domestic equity securities / stocks for investment that will fit into the investment objective of Long Horizon Portfolio. The investor shall have the sole discretion to analyse the investment recommendations and instruct the Portfolio Manager for necessary trade execution in the portfolio. Fitment: Suitable for investors with: a) Low to medium risk appetite b) Steady and moderate real return expectations.
ii.	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Equity Securities / Stocks. Based on allocation call, uninvested capital can be parked in liquid and similar funds for temporary purposes.
iii.	Basis of selection of such types of securities as part of the investment approach;	Portfolio Formation Strategy: Pre-screened list of high quality, moat businesses which have sustainable competitive advantages and would serve the purpose of long term investing without concerns on permanent loss of capital are considered.

		Exposure norms not driven by any sector per se but determined mainly by the strength of moat of the underlying business. Stronger the moat, higher the target exposure in the stock. Strong belief in school of thought of buying high quality businesses at an appropriate Margin of Safety. Application of proprietary 'Global Rational Analysis Framework' (GRAF) developed over the years at Multi-Act. Filters: No red flags on quality of earnings, including corporate governance malpractices. Absolute emphasis on avoiding permanent losses of capital by focusing on: a) Ability to define the quality of a business in definite terms and select & invest in HQ businesses. b) Valuation range on each stock instead of single target price approach which allows assessment of reward as well risk in an objective fashion. c) Buying companies at appropriate margin of safety. d) Ideal diversification with 12-15 stocks in portfolio (not too diversified, nor too concentrated). Buy and Sell Discipline: Positions are build-up over a time and in a disciplined manner in pre-stated list of high quality moat businesses, subject to following catalysts/factors: a) Valuation and Margin of Safety. b) Favorable Earnings Momentum. c) Favorable Technical Momentum
iv.	Allocation of portfolio across types of securities	Go anywhere approach. Can invest in stocks across different type/sector/market cap etc. Based on allocation call, uninvested capital can be parked in liquid and similar funds for temporary purposes.
v.	Appropriate benchmark to compare performance and basis for choice of benchmark	No specific benchmark but objective is to target an absolute return over the long term with go-anywhere approach. Nevertheless, with large cap tilt, Nifty Index is relevant for compliance and comparison purposes.
vi.	Indicative tenure or investment horizon	Stocks/Equity securities in this strategy are generally advised from a 5-10 years' holdings perspective.
vii.	Risks associated with the investment approach	a) General market risk associated with equity securities. b) Risk of incorrect assessment of competitive advantage of a business and its longevity. Risk Monitoring/Management/Control: a) Pre-determined stock universe to achieve the stated investment objective based on detailed discussion with the client. Any changes therein need to get vetted by the client. b) Only High Quality stocks considered for Long Horizon Portfolio. These businesses have demonstrated empirical evidence of surviving and thriving (low downside volatility) and thus creating significant shareholder value over time. c) Valuation and buying with appropriate margin of safety, to be well compensated for taking equity risk.

		d) Upper limits to single stock exposure. e) Yearly update of valuation, fundamentals, and moat strength assessment; rationalization of portfolio positions upon early detection of structural shifts in the competitive advantages. f) Price to Fair Value analysis. Reward to Risk ratio. Deviation from 40 Weekly Moving Average.
viii.	Other salient features, if any	<u>Portfolio Turnover, Trading and Taxes:</u> a) Much lower trading. Very low portfolio turnover. b) Mostly long-term gains (being a Long Horizon Portfolio strategy).

Moats and Special Situations Portfolio (Non-Discretionary):
(Equity Strategy)

S. N.	Particulars	Description
i.	Investment objective	Moat is the sustainable competitive advantage that one company has over other companies in the same industry. Moat for a company can come from four sources – Network effect, switching cost, Cost advantage / economies of scale or Intangibles. Generally, the first 2 sources of Moat are the strongest and the remaining 2 sources are weak / narrow moats, what we term as limited Moats. The primary objective of this Non-Discretionary Portfolio is to recommend stocks which can generate capital appreciation by investing in companies that in the opinion of the Portfolio Manager are of high quality Moat or Limited Moat businesses at fair value or discount to fair value OR in Non moat businesses at deep discount to fair value as special situations. Investing in such businesses at discount/deep discount to fair value provides margin of safety to the investor. The Portfolio Manager shall recommend stocks for investment that will fit into the investment objective of Moats and Special Situations. The investor shall have the sole discretion to analyze the investment recommendations and instruct the Portfolio Manager for necessary trade execution in the portfolio.
ii.	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Depending on the events in the markets the Portfolio Manager would have the flexibility to alter the above allocations. Consistent with the investment objective and subject to the SEBI Regulations, the Client's funds may be invested in such securities, capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called including - a. Equity and equity related securities, convertible stock and preference shares of Indian companies, warrants; b. Debentures (convertible and non-convertible), bonds, secured premium notes, corporate debt (of both public and private sector undertakings), securities issued by banks (both public and private sector) and development financial institutions like certificate of deposits (CDs), coupon bearing bonds, zero coupon bonds and tax exempt bonds of Indian companies and corporations; c. Units of mutual funds (including exchange traded funds (ETFs); d. Commercial paper, trade bills, treasury bills and certificate of deposit and other similar money market instruments; e. Securitised debt, pass through certificates and quasi debt instruments and such other eligible modes of investment within the

		meaning of the SEBI Act / Regulations as amended from time to time. The investment allocation pattern may change from time to time, keeping in view market conditions, opportunities and political & economic factors. It must be clearly understood that the investment patterns are only indicative and not absolute and that they can vary substantially depending upon the perception of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Clients.
iii.	Basis of selection of such types of securities as part of the investment approach;	<u>Investment Strategy</u> Portfolio manager believes that there are three types of identifiable investment related risks which could lead to permanent loss of capital – i) Business risk ii) Balance Sheet risk iii) Valuation risk. In order to provide superior risk adjusted returns, the portfolio is invested in those companies which in opinion of the portfolio manager have limited exposure to above risks. Accordingly, the investment recommendations will be sent to the Client for necessary approval and trade execution thereof. Business risk is essentially the risk that a business would not be able to maintain profitability in the long run on account of competition or any other reason. A Moat business has a strong barrier to entry which allows it to maintain profitability in the long run and generate high returns on capital employed. By investing in Moat businesses, the investor mitigates the Business risk. Balance sheet risk is the risk of high financial leverage on the balance sheet affecting the profitability or in some cases solvency of the business in an adverse business cycle or on account of adverse interest rate cycle. This risk can be mitigated by avoiding companies that have high financial leverage on their balance sheet. Valuation risk is the risk of buying a company above its intrinsic value. In a risk averse market, valuation of such company could revert back to its intrinsic value or even lower which could lead to loss of capital for the investor. This risk can be mitigated by investing in a company at discount to the intrinsic value which provides margin of safety to the investor. Keeping these risks in mind, the portfolio manager would recommend investments in Moat, Limited moat and special situation businesses which provide the best reward as compared to the risk being taken. The portfolio manager would also try to optimize the timing of his investment recommendations through technical analysis. The portfolio manager also follows an internal risk control process which puts a cap on weights that can be assigned to a stock based on the quality of business and strength of the Moat. The client would give operational authority to manage the balance cash in the portfolio to park the same in liquid funds, arbitrage funds or Money market mutual funds.

iv.	Allocation of portfolio across types of securities	Consistent with the investment objective and subject to the SEBI Regulations, the Client's funds may be invested in such securities, capital and money market instruments or in fixed income securities or variable securities of any description. Cash that is not invested would be deployed in debt and fixed income securities including money market instruments and units of mutual fund schemes (debt-oriented / income, gilt and liquid/ money market mutual fund schemes), liquid funds or arbitrage funds run by well-established and reputed fund houses and deployed in the market as and when opportunities arise.
v.	Appropriate benchmark to compare performance and basis for choice of benchmark	The appropriate Benchmark for Moats and Special Situations strategy is S&P BSE 500 TRI. We have chosen this Benchmark, as it best represents our Investable Universe.
vi.	Indicative tenure or investment horizon	The indicative tenure is 39 Months. Investor should have investment horizon between 3-5 years. It is perceived by the Portfolio Manager that it takes at least 39 months for a full cycle between under and over valuation in the Indian market. This term is required to execute the portfolio's well thought out investment strategy to reach its full return potential while at the same time it discourages the investor to exit the equities in a despaired market environment. The Portfolio Manager will be scaling out of the positions in the portfolio gradually in order not to disturb the market price. Depending on market conditions, it may decide to scale out of positions well before the upper end of our estimate of fair value has been reached. The Portfolio Manager believes that on average it would take 2 - 3 years for its ideas to reach their price potential. It therefore envisages a turnover of approximately 50% every year. However, it is cautioned that these numbers are indicative only, and actual results may vary significantly from these 'rules of thumb' depending on the market conditions prevalent during the tenure of the investment.
vii.	Risks associated with the investment approach	This is a conservative strategy with focus more on avoiding risk. During periods when market is expensive and continues to move up, this strategy could underperform its Benchmarks, due to probable increase in Cash allocation in the portfolio.
viii.	Other salient features, if any	

III. Investment Advisory Services:

Under these services/offerings, the Portfolio Manager offers advisory and research services on investment portfolios and other securities. The Portfolio Manager advises Clients on portfolio strategy, investment and divestment of securities and any specific advice required by the Clients and agreed upon in the Agreement. The services rendered are purely advisory and non-binding in nature and the Client shall exercise their independent judgement for decision making. For such services, the Portfolio Manager charges the Client a fee for services rendered as spelt out in the Agreement. The advice may either be general or specific in nature and will be provided to various categories of eligible Clients including but not limited to, NRIs, Foreign Portfolio Investors (FPI), etc.

The terms of engagement, services to be rendered and fees to be charged are set forth in the advisory services Agreement.

The Portfolio Manager generally offers following services under its coverage of advisory services:

(i) Overall Asset Allocation views, discussions and guidelines.
(ii) Listed Equity Research/Review, Investing ideas and other related analytics.
(iii) Review of other asset classes/securities to the extent it falls within the competency set of Multi-Act, and based on relevance, requirement and as per mutual agreement.
(iv) Presentations and Sessions covering Macro/Market Advisory.
(v) Sharing of Investment Insights by way of modules for enhancement and incisiveness of thinking related to stocks and/or markets'.

An inclusive list of deliverables, not limited to the following, is offered by the Portfolio Manager:

(a) Portfolio Diagnostic Report (PDR) : PDR is diagnosis of an existing portfolio using Multi-Act analytics;
(b) Whiteboards/ Stock Filter and Analytics: Bird's eye view of key MA analytics on equity securities using its 'GRAF' approach. This can be done on companies under coverage of Multi-Act and/or companies covered for clients.
(c) Client Track List / Holdings Analytics: The Portfolio Manager will track stocks listed by Clients using MA Research analytics.
(d) Company Notes: This gives a birds' eye view of how the Portfolio Manager would see a stock idea. They answer 3 key questions in a measurable manner (i) How good is the quality of the company and business; (ii) How good is the valuation; and (iii) How good is the time to enter or exit.
(e) Company Presentations: Presentations done on select companies are given when it is required to understand the business and valuation within the Multi-Act's framework in greater detail.
(f) Company Screens and Valuation Models: These are detailed spreadsheets encompassing financial statements and business models on companies and their valuations. This is the source, based on which some of the other deliverables are prepared. The Client may be taken through the data analysis and conclusions in detail in respect of selected companies.
(g) Initiating New Company Ideas/Research: This is for companies beyond the regular active coverage of Multi-Act, based on Client's specific request and can be in the form of a Company Screen, Note or a Presentation or a Snapshot.
(h) Investment Decision Tables: This takes form of a summary presentation covering investment thesis/rationale on a particular security using Multi-Act's investment philosophy.
(i) MF Research: This covers detailed research reports and related analytics, primarily on Indian Equity Mutual Funds.
(j) Sectoral Presentations: Presentations on sectors, in which the framework is relevant for aiding decision-making on sectoral basis, such as some capital cycle related sectors or banks etc.
(k) Market View and Macro Indicators: A macro presentation covering how the Portfolio Manager reads markets and macro/economic enviroment (top-down) and that can be taken as the basis for asset allocation decisions, including stock

specific ideas as per Rational Analysis/Rational Investing (RA/RI) framework in that context.

(l) Newsletters/In-house articles, etc are provided to the Client.

(m) Power Modules: These are insights with theoretical and practical underpinnings, which the Portfolio Manager has gained/developed over its developmental period. They are designed to widen and deepen a Client's knowledge and perspectives which will enable Clients to achieve objectives of their investment program.

(n) Others: Any other document prepared in the course of providing investment related analytics to the clients.

The Portfolio Manager also offers a 'premium priced' service whereby, in addition to above, Clients are offered services in:

(a) Active role in Portfolio Formation and Construction;
(b) Monitoring and Review of Portfolio;
(c) Co-ordination/interaction with the service provider, as and when mandated by the Client.

Policy for investments in and availing services of group/associate companies

(i) The Portfolio Manager may utilize the services of the promoter, group companies and / or any other subsidiary or associate company of the promoter 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. Such services may include distribution services, research and investment advisory services rendered by the associate / group companies 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.

(ii) The Portfolio Manager shall not invest any part of the Client's Portfolio in securities of its associates / group companies.

6. Risk Factors

General risk factors

a. Securities investments are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved.
b. The Portfolio Manager has commenced its portfolio management activities with effect from January 2011. However, past performance of the Portfolio Manager or its affiliates does not indicate its future performance.
c. Investors are not being offered any guaranteed or assured returns i.e. either of principal or appreciation on the Portfolio.
d. As with any investment in securities, value of the Client's Portfolio can go up or down depending on the factors and forces affecting the capital market.
e. The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.
f. The investments made are subject to external risks such as war, natural calamities, and policy changes of local / international markets which affect stock markets.

Specific risk factors

The portfolios offered by the Portfolio Manager are subject to the following risk factors:

a. The Client's investment with the Portfolio Manager shall be subject to the terms and conditions mentioned in the Agreement. Liquidity would be restricted in case of fixed term portfolios.

b. Investors may note that the Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

c. The liquidity of the Portfolio's investments is inherently restricted by trading volumes in the securities in which it invests, settlement periods and transfer procedures in the equity and debt markets. Different segments of the financial markets have different settlement periods and such periods may be extended significantly due to unforeseen circumstances. The inability of a Portfolio to make intended securities purchase due to settlement problems could cause the Portfolio to miss certain investment opportunities. Similarly, the inability to sell securities held in the portfolio due to absence of a well developed and liquid secondary market would at times result in potential losses in the Portfolio, in case of a subsequent decline in the value of securities held in the Portfolio.

d. Investments in equity and equity related securities involve high degree of risks and the Clients should not place funds with the Portfolio Manager to invest unless they can afford to take the risk of losing their investment.

e. The Portfolio is also vulnerable to movements in the prices of securities invested in, which again could have a material bearing on the overall returns from the portfolio.

f. The valuation of the Portfolio's investments may be affected generally by factors affecting the securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any other appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the value of the Portfolio may fluctuate and can go up or down.

g. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume in the stock exchanges. Debt and money market securities, while fairly liquid lack well-developed secondary market, which may restrict the selling ability of the Portfolio(s) and may lead to the investment(s) incurring losses till the security is finally sold.

h. The performance of the Client's portfolio may be adversely affected by the individual company's changes in the marketplace and industry specific and macro-economic factors.

i. Risk arising from the investment objective, investment strategy and asset allocation: Each portfolio will be exposed to various risks depending on the investment objective, investment strategy and the asset allocation, market risk, political and geopolitical risk and risk arising from changing business dynamics, which may affect portfolio returns. The investment objective, investment strategy 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. Portfolios with higher allocation to equities will be subject to higher volatility than portfolios with low allocation to equities.

j. Risk arising out of non-diversification - diversified portfolios (allocated across companies and broad sectors) generally tends to be less volatile than non-diversified portfolios.

k. At times, portfolios of individual Clients may be concentrated in certain companies/industries. The performance of the portfolios would depend on the performance of such companies / industries / sectors of the economy.

l. Any policy change / technology change / obsolescence of technology would affect the investments made in a particular industry.

m. Unrated / lower rated securities: The Portfolio Manager may invest in lower rated / unrated securities offering higher yields. This may increase the risk of the Portfolio. Such investments will be subject to the scope of investments as laid down in the Agreement.

n. Risk due to participation in securities lending: The Portfolio Manager may subject to the authorization given by the Client in writing, participate in securities lending. In the case of stock lending, risks relate to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon, inadequacy of the collateral and settlement risks.

o. Debt and fixed income securities: Given below are some of the common risks associated with investments in fixed income and money market securities. These risks include but are not restricted to: Interest rate risk: As with all debt securities, changes in interest rates will affect the valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the valuation of Portfolios. Liquidity or marketability risk: This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Credit risk: Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. will be unable to make timely principal and interest payments on the security). Because of this risk debentures are sold at a yield spread above those offered on Treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default. Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are reinvested. The additional income from reinvestment is the “interest on interest” component. The risk refers to the fall in the rate for reinvestment of interim cashflows.

p. Risks associated with investment in securitised instruments: As with any other debt instrument, the following risk factors have to be taken into consideration while investing in pass through certificate (PTCs): a. Credit risk: Since most of the PTCs are drawn from a cherry-picked pool of underlying assets, the risk of delay / default due to poor credit quality is low. Furthermore, most of the PTCs enjoy additional cashflow coverage in terms of subordination by another lower class of PTCs or in terms of excess cash collateralisation. b. Liquidity risk: Since the maturity of the PTCs will be in line with the maturity of the Portfolio, the risk arising from low secondary market liquidity of such instruments is low. c. Price risk / interest rate risk: The price risk of these instruments shall be in line with the maturity / duration of such instruments. However given the fact that these instruments will have a maturity profile up to 2 years, the duration risk is relatively less. d. Domestic securitised debt can have different underlying assets and these assets have different risk characteristics. These may be as given in the following example: Security 1 -Backed by receivables of personal loans originated by XYZ Bank. Specific risk factors: Loss due to default and/or payment delay on receivables, premature termination of facility agreements, limited loss cover, delinquency and credit risk, limited liquidity and price risk, originator/collection agent risk, bankruptcy of the originator, co-mingling of funds. Security 2 - senior series pass through certificates backed by commercial vehicles and two-wheeler loan and loan receivables from ABC Bank Limited.

q. Different types of securities in which the Client’s funds would be invested carry different levels and types of risks. Accordingly, the portfolio’s risk may increase or decrease depending upon its investment pattern; e.g. corporate bonds carry a higher amount of risk than government securities. Further, even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated.

r. Mutual fund risk: This risk arises from investing in units of mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, scheme specific risk factors of each such underlying scheme, including performance of their underlying stocks, derivatives instruments, stock lending, off-shore investments etc., will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over, mergers and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the investment in mutual fund units.

s. The Clients may not be able to avail of securities transaction tax credit benefit and/or tax deduction at source (TDS) credit and this may result in an increased incidence of tax on the Clients. The Client may incur a higher rate of TDS/ dividend distribution tax in case the investments are aggregated.

t. In case of investments in mutual fund units, the Client shall bear the recurring expenses of the portfolio management services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions.

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

6. **Client representation:**

Category of Clients	No. of Clients				Funds Managed (Rs. Cr)				Discretionary/ Non-Discretionary (if available)
	As on 31.10.2023	As on 31.03.2023	As on 31.03.2022	As on 31.03.2021	As on 31.10.2023	As on 31.03.2023	As on 31.03.2022	As on 31.03.2021	
Associates / Group Companies	3	3	3	2	41.35	46.04	49.44	46.62	Discretionary
Directors / Relatives of Directors	1	3	4	4	1.47	2.87	4.26	6.63	Discretionary
Others	291	347	385	358	1333.11	1171.75	1216.16	1,228.60	Discretionary
Others	5	7	8	8	17.73	13.77	21.07	20.16	Non-Discretionary
Total	**300**	**360**	**400**	**372**	**1393.66**	**1234.43**	**1290.92**	**1,302.01**	

Notes:

(i) The Portfolio Manager has introduced non-discretionary portfolio management services as on 26th June, 2019.

<u>Direct Onboarding of Clients:</u>

Pursuant to SEBI Circular no. SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020 on ‘Guidelines for Portfolio Managers’, Clients can on-board directly with Multi-Act Equity Consultancy Private Limited, Portfolio Manager, without intermediation of persons engaged in distribution services and no charges except statutory charges shall be levied at the time of on-boarding.

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

a. Parties where control exists

Associate, Group entities and holding company:

i. Multi-Act Trade and Investments Private Limited (holding company)
ii. Multi-Act Realty Enterprises Private Limited (Group Company with common Directorship)
iii. The Indian Card Clothing Company Limited (Group Company with common Directorship)
iv. Multi-Act Private Equity Investment Trust (AIF Trust)

Key Management Personnel:
i. Mr. Prashant K. Trivedi – Non-Executive Director
ii. Mr. Sanjeevkumar W. Karkamkar – Non-Executive Director
iii. Mr. Sekar Iyer – Executive Director

Relatives of Key Management Personnel:
i. Late Mr. K. K. Trivedi
ii. Mr. M. K. Trivedi
iii. Mrs. S. P. Trivedi

b. Transactions with related parties

Particulars	**2022-23 Rs.**	**2021-22 Rs.**	**2020-21 Rs.**
(i) Associate, Group entities and holding company:			
Reimbursement made to Multi-Act Trade and Investments Private Limited (holding company)	4,78,883	3,83,197	7,39,394
Received portfolio management fees from Multi-Act Trade and Investments Private Limited (holding Company) in terms of Discretionary Portfolio Management Agreement (Excluding GST)	16,61,983	22,32,667	33,36,408
Investment Research & Analytical Services received from, and fees paid to Multi-Act Trade and Investments Private Limited	29,40,753	22,03,767	NIL
Rent paid to The Indian Card Clothing Company Limited	2,84,760	47,460	NIL
(ii) Key Management Personnel:			
Remuneration to Directors:			
Mr. Sanjeevkumar Karkamkar	NIL	NIL	NIL
Mr. Sekar Ramasubramanian Iyer	42,85,012	36,37,393	33,35,008
(iii) Related Parties:			
Received portfolio management fees from Mr. Mehul K Trivedi (Relative of Director) in terms of Discretionary Portfolio Management Agreement (Excluding GST)	1,41,966	1,69,165	2,29,513
Received portfolio management fees from Late. Kunjbihari K Trivedi (Relative of Director) in terms of Discretionary Portfolio Management Agreement (Excluding GST)	NIL	14,70,650	2,000
Received portfolio management fees from Mrs. Shveta P Trivedi (Relative of Director) in terms of Discretionary Portfolio Management Agreement (Excluding GST)	16,823	1,09,510	1,91,066

Received portfolio management fees from Multi-Act Realty Enterprises Pvt. Ltd. (Common Director) in terms of Discretionary Portfolio Management Agreement (Excluding GST)	5,63,301	7,85,088	1,94,413
Received portfolio management fees from Mr. Sanjeevkumar Karkamkar (Director) in terms of Discretionary Portfolio Management Agreement (Excluding GST)	1,06,275	1,31,432	0
Received & Repaid loan from Holding Company in the ordinary course of business (the balance outstanding as on Financial year end)	NIL	NIL	NIL
Investment Management Fee received from Multi-Act Private Equity Investment Trust	61,60,000	49,00,000	8,00,000

Conflicts of Interest:

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

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

The Holding Company, Multi-Act Trade and Investments Private limited is registered with SEBI as an Investment Adviser in terms of SEBI (Investment Advisers) Regulations, 2013 vide registration number INA000008589. Business transactions between the Portfolio Manager and Related Parties will be conducted on commercial terms which are on arm's length basis and at mutually agreed terms and conditions and to the extent permitted under SEBI Regulations.

Details of investments in the securities of related parties of the Portfolio Manager (Regulation 22 (4) (da):

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

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

Details Of Diversification Policy of The Portfolio Manager (Regulation 22 (4) (db):

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

8. Financial Performance of the Portfolio Manager:

The Portfolio Manager was incorporated on 22nd October, 1993. The Portfolio Manager commenced Portfolio Management Services on 27th January, 2011. The Portfolio Manager satisfies with the minimum net-worth criteria as mandated by SEBI of INR 5 Crores as per the SEBI (Portfolio Managers) Regulations, 2020. The financial performance of the Portfolio Manager for the previous three Financial Years till 31st March 2023 is presented below based on the Audited Financials:

Balance Sheet as at	**March 31, 2023 Rs.**	**March 31, 2022 Rs.**	**March 31, 2021 Rs.**
SOURCE OF FUNDS			
Shareholders' funds			
Share capital	3,92,51,750	3,92,51,750	3,92,51,750
Reserves & Surplus	5,45,56,031	5,75,34,894	3,50,54,105
Total	**9,38,07,781**	**9,67,86,644**	**7,43,05,855**
APPLICATION OF FUNDS			
Fixed assets			
Gross block	1,83,24,058	2,01,35,134	1,77,10,641
Less: Accumulated depreciation	1,15,61,582	1,35,41,095	1,17,56,885
Net block	**67,62,476**	**65,94,039**	**59,53,756**
Investments	**7,86,93,444**	**8,35,21,738**	**6,21,01,941**
Current & Non-Current assets, loans and advances			
Sundry debtors	87,47,543	1,00,36,413	1,39,10,672
Cash and bank balances	29,44,757	27,37,438	3,43,795
Loans and advances	65,21,711	71,77,420	44,10,073
Other current assets	43,63,025	78,47,376	38,09,889
Total Current assets, loans and advances	**2,25,77,036**	**2,77,98,647**	**2,24,74,429**
Less: Current liabilities and provisions			
Current liabilities	54,12,041	1,37,86,515	97,50,056
Provisions	88,13,134	73,41,266	64,74,215
Total current liabilities and provisions	**1,42,25,175**	**2,11,27,781**	**1,62,24,271**
Net Current Assets	**83,51,861**	**66,70,866**	**62,50,158**
Total	**9,38,07,781**	**9,67,86,644**	**7,43,05,855**

Profit and Loss account for year ended	**March 31, 2023 Rs.**	**March 31, 2022 Rs.**	**March 31, 2021 Rs.**
INCOME			
Investment activities and Other Income	1,28,91,288	29,44,773	9,47,121
PMS Management & Performance Fees	9,64,00,497	12,43,35,251	8,33,66,650
Advisory/ Research Fees	NIL	16,57,500	56,15,000
Total	**10,92,91,785**	**12,89,37,524**	**8,99,28,771**
EXPENDITURE			
Employee costs	7,37,53,117	6,42,93,132	5,58,23,881
Administration and other expenses	3,57,21,890	3,87,07,444	2,86,04,854
Depreciation & Amortization expenses	14,89,567	21,41,829	13,56,025
Total	**11,09,64,574**	**10,51,42,405**	**8,57,84,760**
Profit/ (Loss) Before Tax	**(16,72,789)**	**2,37,95,119**	**41,44,011**
Provision for current tax (including pertaining to earlier years and MAT Credit)	13,06,074	13,14,330	-
Profit / (Loss) After Tax	**(29,78,863)**	**2,24,80,789**	**41,44,011**

Previous year's figures are regrouped/reclassified, wherever necessary, to make them comparable with current year.

9. Portfolio Management Performance

(all performance data in %)

Strategies	**Current Period 01.04.2023 to 31.10.2023**	**Financial Year Ended 31.03.2023**	**Financial Year Ended 31.03.2022**	**Financial Year Ended 31.03.2021**	**Date of Inception**
(1) Moat and Special Situations Portfolio (MSSP)	19.25	2.45	8.81	62.34	January 27, 2011
Benchmark Performance (S&P BSE 500 TRI)	15.97	-0.91	22.26	78.63	
(2) Mid & Small cap & Special Situations Portfolio	32.80	14.57	21.76	64.72	May 21, 2015
Benchmark Performance (S&P BSE 500 TRI)	15.97	-0.91	22.26	78.63	
(3) All Seasons Portfolio	7.93	6.93	8.03	32.55	July 1, 2015
Benchmark Performance (NSEMULTIASSET 2)	9.67	1.13	15.06	43.01	

(4) Emerging Corporates India Portfolio	14.68	-8.85	8.57	79.21	April 28, 2017
Benchmark Performance (S&P BSE 500 TRI)	15.97	-0.91	22.26	78.63	
(5) Sankhya India Portfolio	19.38	-3.46	22.83	59.82	October 17, 2017
Benchmark Performance (S&P BSE 500 TRI)	15.97	-0.91	22.26	78.63	
(6) Moats and Special Situations Portfolio (MSSP) – Non-Discretionary	21.06	1.30	7.15	60.57	July 18, 2019
Benchmark Performance (S&P BSE 500 TRI)	15.97	-0.91	22.26	78.63	

Notes:

1. Past performance of the Portfolio Manager does not indicate its future performance. Performance / returns of the Portfolio Manager are calculated using the 'Time Weighted Rate of Return' method in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations 2020.
2. Returns for the periods provided above are cash flow adjusted and time (Daily) weighted returns after all expenses including Performance Fees.
3. The actual returns of clients may differ from client to client due to different timing of investment.
4. Benchmark returns are absolute returns.
5. As per and in compliance with SEBI Circular dated 16th December, 2022 and APMI Circular dated 23RD March, 2023 appropriate benchmark has been selected for respective Investment Approaches.
6. The above Portfolio Management Performance numbers from inception till the FY 2019-20 has been prepared as per the Global Investment Performance Standards (GIPS) and has claimed GIPS compliance verification for the Financial Year 2023. The Benchmark returns used for the said GIPS reporting is including the Dividend and other Corporate Actions.

10. Audit Observations:

There are no observations made by the Statutory Auditor of the Portfolio Manager for the three preceding financial years.

11. Nature of Expenses

The following are indicative types of costs and expenses for Clients availing the portfolio management services. Clients may note that the fees/expenses mentioned below are indicative. The same will vary depending upon the nature of services which would be provided to the Client. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement in respect of each of the services provided –

a) **Portfolio / Investment Management & Advisory Fees:**

The Portfolio / Investment Management and Advisory fees charged may be a fixed fee (range 0% to 2.50% per annum) or a performance / profit sharing fee (0% to 25% of portfolio returns) or a combination of both as detailed in the Fee Annexure to the Agreement. The Fees may be charged periodically at the end of a specified tenure as agreed between the Client and the Portfolio Manager.

The Portfolio Manager shall comply with SEBI Master Circular SEBI/HO/IMD/IMD-POD-1/P/CIR/2023/38 dated 20th March, 2023 in respect of the matters dealt with by the said circular with respect to fees and charges.

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

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

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

Clients availing Investment Advisory services of the Portfolio Manager shall be charged an advisory fee based on mutually agreed terms of the Investment Advisory Services Agreement.

b) **Custodian/Depository Fees**

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

Custody Charges – based on the Client's assets under management per year, payable on a monthly/quarterly/annual basis as determined by the portfolio manager. The safe custody charges ranges from 1 bps – 5 bps per annum plus transaction cost which differs from each custodian.

c) **Registrar and Transfer Agent's Fees: On Actuals**
d) **Brokerage and Transaction Cost: On Actuals**
e) **Demat Charges: On Actuals**

f) **GST + Securities Transaction Tax (STT) + Exchange Transaction Charges + Stamp Duty + any other statutory levies: On Actuals**
g) **Bank Charges: On Actuals**
h) **Fees, Exit Loads and Charges in respect of Investment in Mutual Funds: On Actuals**
i) **Certification charges or professional Charges: On Actuals**
j) **Taxes as may be applicable from time to time.**
k) **Such other cost and expenses incurred by the Portfolio Manager directly in connection with the provision of Portfolio Management Services – On actuals**

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

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

12. Taxation:

The information and facts stated herein re based out of general understanding of the direct taxes prevailing in India as on the date of this Disclosure Document and is provided for general understanding of the Taxation to the Client with respect to the investments made through portfolio management services. The primary assumptions while giving the information below is that the securities are held and will be held for the purpose of investments. However, if the securities are held as stock-in-trade then the tax treatment shall vary accordingly. The investments whether to be treated as capital asset or stock-in-trade needs to be examined on case to case basis.

The Client is advised not to treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter. In view of individual nature of the tax benefits, interpretation of circulars for distinguishing between capital asset and trading asset, etc., the Client is advised to best consult their own tax consultant, with respect to specific tax implications arising out of their portfolio managed by the Portfolio Manager.

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

The Finance Act, 2023, has provided an option to Individuals and HUF for payment of taxes at the following reduced rates from Assessment Year 2023−24 and onwards:

Type	Old Regime			New Regime	
Age Bracket	< 60 Yrs	60 - 80 Yrs	>80 Yrs	All Age Groups of Individuals	
Total Income (INR)	Rate*	Rate	Rate	Total Income (INR)	Rate
Up to 250000	NIL	NIL	NIL	Up to 2,50,000	NIL
From 250,001 to 300000	5%	NIL	NIL	From 2,50,001 to 5,00,000	5%
From 300,001 to 500000	5%	5%	NIL	From 5,00,001 to 7,50,000	10%
From 500,001 to 10,00,000	20%	20%	20%	From 7,50,001 to 10,00,000	15%
Above 10,00,001	30%	30%	30%	From 10,00,001 to 12,50,000	20%
				From 12,50,001 to 15,00,000	25%
				Above 15,00,000	30%

*These are also applicable rates for persons other than ¡individuals (HUF, AOI, BOP, Artificial Judicial Person).

As per Finance Act, 2023 the applicable rate of surcharge in case of foreign companies is 7% where the income exceeds INR 10 million but is less than or equal to INR 100 million and is 12% where the income exceeds INR 100 million. In case of resident companies surcharge is 7 % where the income exeeds INR 10 million but is less than or equal to INR 100 million. In case of firms having total income exceeding INR 100 million, surcharge of

12% is applicable. Surcharge is levied on the amount of income−tax at following rates if total income of any other resident or non−resident assessee exceeds specified limits:−

Assessment Year 2023-24				
Range of Income				
INR 5 million to INR 10 million	INR 10 million to INR 20 million	INR 20 million to INR 50 million	INR 50 million to INR 100 million	Exceeding INR 100 million
10%	15%	25%	37%	37%

Note: The enhanced surcharge of 25% & 37%, as the case may be, is not levied, from income chargeable to tax under sections 111A, 112A and 115AD. Hence, the maximum rate of surcharge on tax payable on such incomes shall be 15%.

Further, for Financial Year 2017−18 (Assessment Year 2018−19 education cess at 2% and secondary and higher education cess at 1% are leviable (irrespective of the level of income) on aggregate of tax and surcharge for Financial Year 2018−19 (Assessment Year 2019−20) the health and education cess at 4% is leviable.

In this Disclosure document, we have assumed that the highest surcharge rate would be applicable to an investor.

I. Taxation in hands of Investors

Taxation of non-resident investors:

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

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

Section 6 of the IT Act was amended by the Finance Act, 2015 to provide that a foreign company should be treated as a tax resident in India if its place of effective (“POEM”) is in India in that year. The Finance Act, 2016 provided that the said amended management provisions are effective from April 1, 2017. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made.

The CBDT had vide its Circular dated January 24, 2017 issued guiding principles for determination of POEM of a Company (‘POEM Guidelines’). The POEM Guidelines lays down emphasis on POEM concept being 'substance over form' and further provides that place where the management decisions are taken would be more important than the place where the decisions are implemented for determining POEM. The CBDT had vide circular dated 23 February 2017 clarified that provisions of Sec 6(3)(ii) relating to place of effective management (POEM) would not apply to companies having turnover or gross receipts less than Rs 500 million during the financial year.

Characterization of Income

Traditionally, the issue of characterization of exit gains (whether taxable as business income or capital gains) has been a subject matter of litigation with the Indian Revenue authorities. There have been judicial pronouncements on whether gains from transactions in securities should be taxed as ‘business income’ or as ‘capital gains’. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case.

Regarding characterization of income from transactions in listed shares and securities, the February 29, 2016, wherein with a view to reduce litigation and maintain consistency in approach in assessments, it has instructed that income arising from transfer of listed shares and securities, which are held for more than twelve months would be taxed under the head 'Capital Gains' unless the tax−payer itself treats these as its stock−in−trade and transfer thereof as its business income.

In the context of transfer of unlisted shares, the CBDT has issued a clarification vide Instruction No. F.No. 225/12/2016/ ITA.II dated May 2, 2016 stating that income arising from transfer of unlisted shares would be considered under the head ‘Capital Gains’ irrespective of the period of holding with a view to avoid dispute/ litigation and to maintain uniform approach (with tax treatment on transfer of listed shares). However, the above shall not apply in the following cases:

- The genuineness of transactions in unlisted shares itself is questionable; or

- The transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil; or

- The transfer of unlisted shares is made along with the control and management of underlying business and the Indian Revenue authorities would tahe appropriate view in such situations.

The tax implications in the hands of investors on different income streams are discussed below:

a) Dividend income

Till FY 2019−20, dividends declared by Indian companies are exempt from tax in the hands of the Investors under section 10(34) of the IT Act. The Indian company would be liable to pay DDT at the effective rate 20.56% for F.Y.2019−20 of the dividends at the time of distributing dividends to the investors. But Finance Act 2020 has shifted the burden of taxation on recipients and will be taxed at the applicable income slab rate from FY 2020−21 onwards.

Further, such dividend received by a recipient will also attract tax deduction at source (TDS) at 10* per cent, if it exceeds INR 5,000 in a financial year.

Further, dividends declared by all mutual funds are also taxable in the hands of Investors in the same manner.

b) Interest income

For F.Y.2021−22, any income in the nature of interest income would be subject to tax at the rate of 42.744% (in the hands of individuals, HUF, AOP and BOI investors), 34.944% (in the hands of resident corporate, firm and LLP investors) and 43.68% (in the hands of foreign corporate investors).

In case the investments made by the non- resident Indian ('NRI') individual investors are entitled to be governed by the special tax provisions under Chapter XII−A of the IT Act and if the NRI investors opt to be governed by these provisions under the IT Act, the interest income from specified assets (which includes debentures issued by public companies) should be taxable at the rate of 23.92% on gross basis for F.Y.2020−21.

c) Capital Gains

Assuming the gains arising from sale of capital assets such as shares and securities of the Indian portfolio companies is characterised as capital gains in hands of the resident Client, such Client be liable to pay taxes on capital gains income as under:

i. **Period of holding**

Capital assets are classified as long−term assets ('LTCA') or short-term assets ('STCA') based on the period of holding of these assets. The period of holding of the asset is computed from the date of acquisition to the date of transfer. Depending on the period of holding for which the shares and securities are held, the gains would be taxable as short−term capital gains ('STCG') or long-term capital gains ('LTCG'). This is discussed below:

Type of instrument	Period of holding	Characterization
Listed securities (other than a unit) / Unit of equity−oriented Fund / Zero Coupon Bonds	More than 12 months	Long Term Capital Asset
	12 months or less	Short Term Capital Asset
Unlisted shares	More than 24 months	Long Term Capital Asset
	24 months or less	Short Term Capital Asset
Other securities (including unit of a debt−oriented Fund)	More than 36 months	Long Term Capital Asset
	36 months or less	Short Term Capital Asset

As per the amendments in the Finance Act, 2023, capital gains on redemption/transfer of Specified Mutual Fund (i.e mutual fund where not more than 35 % is invested in equity shares of an Indian Company) acquired on or after 01st April, 2023 or Market Linked Debenture shall be deemed to be capital gains arising from Short-Term Capital Asset, irrespectively of the period of holding.

ii. **Taxation of capital gains**

Capital gains should be taxed in the hands of the Investors as per the IT Act as under:

Nature of Income	Tax Rate for Resident Investors			Tax rate for Non-Resident Investors		
	Corporates	Individuals/ HUF / AOP / BOI	Others (Firms, LLPs)	Corporates	Individuals / HUF/ AOP / BOI	Others
Short−term capital gains on transfer of: i. listed equity shares on a recognized stock exchange; ii. to be listed equity shares sold through offer for sale; or iii. units of equity oriented mutual fund on which STT has been paid	17.472 for F.Y. 2022−23	17.94 for F.Y. 2022−23	17.472 for F.Y. 2022−23	16.38 for F.Y. 2022−23	17.94 for F.Y. 2022−23	17.472 for F.Y. 2022−23
Other short−term capital gains	34.944 for F.Y. 2022−23	42.744 for F.Y. 2022−23	34.944 for F.Y. 2022−23	43.68 for F.Y. 2022−23	42.744 for F.Y. 2022−23	34.944 for F.Y. 2022−23
Long−term capital gains on transfer of: I listed equity shares on a recognised stock exchange; ii. to be listed equity shares sold through offer for sale; iii. units of equity oriented mutual fund on which STT has been paid (Refer Note 1)	11.648 for F.Y. 2022−23	11.96 for F.Y. 2022−23	11.648 for F.Y. 2022−23	10.92 for F.Y. 2022−23	11.96 for F.Y. 2022−23	11.648 for F.Y. 2022−23
Long−term capital gains on transfer			11.648 for			

of listed bonds or listed debentures	11.648 for F.Y. 2022−23	14.248 for F.Y. 2022−23	F.Y. 2022−23	10.92 for F.Y. 2022−23	14.248 for F.Y. 2022−23	11.648 for F.Y. 2022−23
	(Without Indexation)					
Long−term capital gains on transfer of listed securities (other than units of mutual funds, listed bonds and listed debentures) and on which STT has not been paid	11.648 for F.Y. 2022−23 (Without Indexation) 23.296 for F.Y. 2022−23 (With Indexation)	14.248 for F.Y. 2022−23 (Without Indexation) 28.496 for F.Y. 2022−23 (With Indexation)	11.648 for F.Y. 2022−23 (Without Indexation) 23.296 for F.Y. 2022−23 (With Indexation)	10.92 for F.Y. 2022−23 (Without Indexation)	14.248 for F.Y. 2022−23 (Without Indexation)	11.648 for F.Y. 2022−23 (Without Indexation)
Long−term capital gains on transfer of unlisted securities (other than unlisted bonds and unlisted debentures)	23.296 For F.Y. 2022−23 (Without Indexation)	28.496 for F.Y. 2022−23 (Without Indexation)	23.296 For F.Y. 2022−23 (Without Indexation)	10.92 for F.Y. 2022−23 (Without Indexation)	14.248 for F.Y. 2022−23 (Without Indexation)	11.648 for F.Y. 2022−23 (Without Indexation)
Long−term capital gains on transfer of unlisted bonds or unlisted debentures	23.296 for F.Y. 2022−23 (Without Indexation)	28.496 for F.Y. 2022−23 (Without Indexation)	23.296 For F.Y. 2022−23 (Without Indexation)	10.92 for F.Y. 2022−23 (Without Indexation)	14.248 for F.Y. 2022−23 (Without Indexation)	11.648 for F.Y. 2022−23 (Without Indexation)

Note 1: The Finance Act, 2017 amended section 10(38) of the IT Act providing that Long−term capital gains from transfer of Listed equity shares acquired on or after 1st October 2004 and on which STT has been paid, would be exempt from tax under the IT Act only if STT was paid at the time of acquisition of such shares. However, it was proposed that the Central Government would notify a List of transactions/ exceptions that shall continue to be eligible for the Long−term capital gains tax exemption.

In light of the above the Central Government issued the final notification on 5 June, 2017 which prescribed the following negative list of transactions of acquisition in respect of which exemption under section 10(38) of IT Act would not be available.

a. where acquisition of existing listed equity share in a company whose equity shares are not frequently traded in a recognized stock exchange of India is made through a preferential issue; provided that nothing contained in this clause shall apply to acquisition of listed equity shares in a company:

i. which has been approved by the Supreme Court, High Court, National Company Law Tribunal, SEBI or RBI in this behalf;

ii. by any non−resident in accordance with foreign direct investment guidelines issued by the Government of India;

iii. by an investment fund or a venture capital fund or a Qualified Institutional Buyer;

iv. through preferential issue to which the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009 does not apply.

b. where transaction for acquisition of existing listed equity share in a company is not entered through a recognized stock exchange of India; provided that nothing contained in this clause shall apply to the following acquisition of listed equity shares in a company made in accordance with the provisions of the Securities Contracts (Regulation) Act, 1956 if applicable:

i. acquisition through an issue of share by a company other than the issue referred to in clause (a);

ii. acquisition by scheduled banks, reconstruction or securitization companies or public financial institutions during their ordinary course of business;

iii. acquisition which has been approved by the Supreme Court, High Courts, National Company Law Tribunal, SEBI or RBI in this behalf;

iv. acquisition under employee stock option scheme or employee stock purchase scheme framed complying with the guidelines issued by SEBI;

v. acquisition by any non−resident in accordance with foreign direct investment guidelines of the Government of India;

vi. where acquisition of shares of company is made under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

vii. acquisition from the Government;

viii. acquisition by an investment fund or a venture capital fund or a Qualified Institutional Buyer;

ix. acquisition by mode of transfer referred to in sections 47 or 50B of the IT Act, if the previous owner had not acquired by mode referred in clauses (a) or (b) or (c) [other than the transactions referred to in the proviso to clause (a) or (b) above]

c. acquisition of equity share of a company during the period beginning from the date on which the company is delisted from a recognized stock exchange and ending on the date immediately preceding the date on which the company is again listed on a recognized stock exchange in accordance with the Securities Contracts (Regulation) Act, 1956 read with SEBI Act 1992 and the rules made thereunder.

Note 2: The Indian tax authorities may seek to apply a higher rate of 23.296% for F.Y.2022−23 on LTCG arising on sale of listed bonds and debentures.

Note 3: The Indian tax authorities may seek to apply a higher rate of 23.92% for F.Y.2022−23 on LTCG arising on sale of listed bonds and debentures.

Note 4: The Indian tax authorities may seek to apply a higher rate of 21.84% for F.Y.2022−23 on LTCG arising on sale of listed securities by non−residents.

Note 5: The Indian tax authorities may seek to apply a higher rate of 23.92% for F.Y.2022−23 on LTCG arising on sale of listed securities by non−residents.

Note 6: The Indian tax authorities may seek to apply a higher rate of 23.296% for F.Y.2022−23 on LTCG arising on sale of listed securities by non−residents.

Note 7: There was an ambiguity under the ITA on whether unlisted securities of private Limited companies are covered by the definition of unlisted securities. Restricting the above Lower tax rate only to transfer of unlisted securities of public companies (and excluding private companies) did not seem to be the intent behind the legislative changes. The ITA, vide finance Act, 2016 provide for Lower tax rate on transfer of Long−term capital asset on shares of a company not being a company in which the public are substantially interested, which includes private companies.

In case the investments made by the NRI investors are entitled to be governed by the special tax provisions under Chapter XII−A of the IT Act and if the NRI investors opt to be governed by these provisions under the IT Act, (i) any Long term capital gains should be taxable at the rate of 11.96% for F.Y. 2022−23 and (ii) any investment income should be taxable at 23.92% for F.Y. 2022−23

Note 8: The finance Act, 2018 has introduced a new regime for taxation of Long term capital gain on sale / other transfers of (a) equity shares in a company (b) unit of an equity−oriented fund and (c) a unit of business trust (where such transaction is chargeable to securities transaction tax) where the exemption has been withdrawn under section 10(38) and are made taxable under section 112A. It is taxable with effect from Assessment Year 2019−20 i.e. it will apply to any shares sold after 31st March 2018.The gains covered under section 112A shall be taxable at the concessional rate of 10% (excluding surcharge and cess) with threshold limit of Rs. 1 Lakh. further, the Long-Term Capital gains which will be realized after 31st March 2018, on existing holding (i.e., shares etc. acquired up to 31st 1anuary, 2018) to the extent of fair market value as on 31st 1anuary, 2018 shall also not be chargeable to tax. Thus, the gain over and above the fair market value as on 31st 1anuary 2018 only will be taxable @ 10 % (excluding surcharge and cess).

iii. Deemed Sale Consideration on sale of unquoted shares

As per Section 50CA of IT Act, introduced by Finance Act, 2017, if there is a transfer of unquoted shares of a company at a value lesser than the fair market value, then the fair market value would be deemed to be the full value of sale consideration for computing the capital gains for such unquoted shares. The CBDT has issued final rules for computation of FMV for the purpose of section 50CA of the IT Act.

d) Gains arising on buy-back of shares by company

As per the Section 10(34A) of the IT Act, gains arising on buy−back of shares (not being shares listed on a recognized stock exchange) are exempt in the hands of investors. However, as per section 115QA of the IT Act, a distribution tax at the rate of 23.072%

is payable by an Indian company on distribution of income by way of buy−back of its shares if the buy−back is in accordance with the provisions of the Companies Act, 2013. Such distribution tax should be payable on the difference between consideration paid by such Indian company for the purchase of its own shares and the amount that was received by the Indian investee company at the time of issue of such shares, determined in the manner prescribed. In this regard, recently on October 17, 2016, CBDT notified final buy-back rules by inserting new Rule 40BB to IT Rules for determining the amount received by the Indian company in respect of issue of shares.

Gains arising on buy−back of shares listed on a recognized stock exchange should be taxed in the manner summarized above (for listed shares).

e) Deemed income on investment in shares / securities of unlisted companies in India

As per section 56(2)(x) of the IT Act, as inserted by Finance Act 2017, where any person receives any property, including shares and securities from any person for a consideration which is lower than the FMV by more INR 0.05 million, then difference between the FMV and under the IT Rules. Accordingly, such Other Income would be chargeable to tax as follow:

Particulars	For resident investors	For offshore investors
In case of companies	34.944% for F.Y. 2022−23	43.68% for F.Y. 2022−23
In case of individuals / HUFs / AOPs / BOIs	35.88% for F.Y. 2022−23	35.88% for F.Y. 2022−23
In case of other investors	34.944% for F.Y. 2022−23	34.944% for F.Y. 2022−23

II. Tax Treaty Benefits for non-resident investors

As per Section 90(2) of the IT Act, the provisions of the IT Act would apply to the extent they are more beneficial than the provisions of the Double Taxation Avoidance Agreement(‘Treaty’) between India and the country of residence of the non−resident investor (subject to GAAR provisions discussed below and to the extent of availability of Treaty benefits to the non−resident investors). However, no assurance can be provided that the Treaty benefits will be available to the non−resident investor or the terms of the Treaty will not be subject to amendment or reinterpretation in the future.

The taxability of such income of the non−resident investor, in the absence of Treaty benefits or from a country with which India has no Treaty, would be as per the provisions of the IT Act.

III. Tax Residency Certificate (‘TRC’)

To claim Treaty benefits, the non−resident investor must obtain the TRC as issued by the foreign tax authorities. Further, the non−resident investor shall be required to furnish such other information or document as may be prescribed. In this connection, the CBDT vide its notification dated August 1, 2013 has prescribed certain information in Form No. 10F to be produced along with the TRC, if the same does not form part of the TRC.

The tax authorities may grant Treaty benefit (after verifying the TRC) based on the facts of each case.

IV. Securities Transaction Tax

Delivery based purchases and sales of equity shares traded on recognized Indian stock exchanges are subject to STT at the rate of 0.1% on the transaction value of purchase or sale. Further, STT @ 0.2% on the transaction value is also leviable on sale of unlisted equity shares under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a stock exchange. STT is levied on the seller @ 0.025% on the sale of equity share in a company or unit of an equity oriented mutual fund − transaction in a recognized stock exchange, settled otherwise than by actual delivery.

V. Withholding at a Higher Rate

The income tax provisions provide that where a recipient of income (which is subject to to be deducted by the payer at higher of the following i.e. rates specified in relevant provisions of the IT Act, or rates in force or at 20%. However, this provision of the IT Act shall not apply in respect of payments in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset to a non−resident, subject to furnishing of certain details and documents. As per Rule 37BC of the ITR, the following details and documents are prescribed:

1. Name, e−mail id, contact number;
2. Address in the country or specified territory outside India of which the deductee is a resident;
3. A certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; and
4. Tax identification number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

VI. Carry-forward of losses and other provisions (applicable to both Equity products irrespective of the residential status):

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.

VII. General Anti-Avoidance Rule ('GAAR')

The Finance Act, 2013 introduced the amended GAAR provisions to be effective from FY 2015−16. However, the Finance Act, 2015 deferred the GAAR provisions by 2 years and it shall now be applicable to the income of FY 2017−18 and subsequent years. Further, investments made up to March 31, 2017 would be grandfathered and GAAR would apply prospectively only to investments made after April 1, 2017.

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) tests mentioned below:

(a) Creates rights or obligations which are ordinarily not created between parties dealing at arm's length;

(b) It results in direct / indirect misuse or abuse of the IT Act;

(c) It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or

(d) It is entered into or carried out in a manner, which is not normally employed for bona fide business purposes.

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

(a) Disregarding or combining or re−characterizing any step of the arrangement or party to the arrangement;

(b) Ignoring the arrangement for the purpose of taxation law;

(c) Relocating place of residence of a party, or location of a transaction or situs of an asset to a place other than provided in the arrangement;

(d) Looking through the arrangement by disregarding any corporate structure;

(e) Reallocating and re−characterizing equity into debt, capital into revenue, etc.

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

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

The above terms should be read in the context of the definitions provided under the IT Act. Any resident or non−resident may approach the Authority for Advance Rulings to determine whether an arrangement can be regarded as an impermissible avoidance arrangement. The GAAR provisions shall be applied in accordance with such guidelines and subject to such conditions and manner as may be prescribed.

Further, recently on January 27, 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations.

VIII. Goods and Service Tax

From July 1, 2017 onwards, India has introduced Goods and Service Tax (GST). Post introduction of GST, many Indirect tax levies (including service tax) have been subsumed and GST shall be applicable on services provided by the Investment Manager and Trustee to the Fund. GST rate on such services is currently 18%. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards investment management fee and Trusteeship Fees payable by the Fund to the Investment Manager and Trustee, respectively.

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

13. Accounting Policies and Basis of Valuation

<u>Accounting</u>:

The Portfolio Manager shall follow the following accounting policies in respect of the portfolio investment of the Clients:

a. The Portfolio Manager shall keep and maintain proper books of accounts, records and documents for each Client so as to explain transactions for each Client and to disclose at any point of the Portfolio holding of each Client and in particular give a true and fair view of the performance of Portfolio for each Client. The books of accounts for the clients are maintained on historical cost basis.

b. Transactions for purchase or sale of investments shall be recognized as of the trade date.

c. The cost of investments acquired or purchased will include brokerage, stamp charges and any charge customarily included in the broker's bought note. In respect of privately placed debt instruments any front-end discount offered will be reduced from the cost of the investment.

d. Dividend income is recognized post dividend declaration date. For the investments, which are not quoted on the stock exchange, dividend income will be recognized on the date of receipt of dividend from the company.

e. 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.

f. 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. 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.

g. In respect of interest bearing investments, income would be recognized on accrual basis.

<u>Basis of Valuation</u>:

a. Investments in listed equity and debt securities (“traded securities”) shall be valued on the basis of closing market rates on the National Stock Exchange ("NSE") as on the relevant valuation date. If the security is not listed on the NSE, latest available quote within a period of thirty days prior to the valuation date on the Bombay Stock Exchange or any other major stock exchange where the security may be listed would be considered. In the event of this date being a holiday at the exchange, the rates as on the immediately preceding trading day shall be adopted. If no such quote is available, the security may be considered as non-traded.

b. For derivatives and futures and options, unrealised gains and losses will be calculated by marking to market the open positions.

c. Mutual fund units are valued at latest available net asset value (NAV) of the particular scheme on the valuation date.

d. Debentures and Bonds will be valued at their Last Traded Price (LTP) as quoted on the National Stock Exchange/Bombay Stock Exchange provided the value traded is at least Rs. 1 crore.

   However in case of each of the Bonds, when on the last trading day of such month where LTP is not available, the Portfolio Manager will source the valuation of such bonds from NSE.

   Exception - When in the opinion of the Portfolio Manager, the debentures and bonds, apparently, do not reflect their fair/realizable value, the Portfolio Manager shall deviate from NSE based valuation and such instruments shall be valued using principles of fair valuation.

   Necessary documentation justifying each such deviation and the computation of fair price shall be recorded by the Portfolio Manager.

e. Unlisted, non-traded and all other securities where a value cannot be ascertained shall be valued as determined in good faith by the Portfolio Manager.

f. The Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investments or for accounting the same, as may be mutually agreed between them on a case-to-case basis.

g. The securities received towards corpus and added to the portfolio are valued and accounted at the previous day closing rate of NSE to the portfolio. The securities withdrawn as corpus are valued at previous day closing rate of NSE.

h. Mutual fund units received towards corpus are valued and accounted at the latest available NAV on the date of addition to the portfolio. Mutual fund units withdrawn are valued and accounted at the latest available NAV on the date of on the date of withdrawal.

i. Securities transaction tax levied on purchase/sale of securities and derivatives during the financial year is recognized as an expense in the books of accounts.

j. Tax deducted at source on sale of shares / mutual funds, interest or any other income on which tax is liable to be deducted is adjusted against corpus on a yearly basis at the end of the financial year since such amounts are not available to the Portfolio Manager for investment purposes.

14. Investor Services & SCORES:

<u>Service levels and Reports</u>

The Portfolio Manager shall furnish to the Client reports/statements/documents atleast once in six months and as and when required by the Client with a reasonable frequency. Such reports/statements/documents shall contain the following details namely,

a. Report on the composition and value of the portfolio, description of securities, number of securities, value of each security held in the portfolio, cash balance and aggregate value of the portfolio on the date of the report;

b. Report on the transaction undertaken during the period of report including date of transaction and details of purchase and sales;

c. Report on beneficial interest received during that period in respect of interest, dividend, bonus shares, rights shares and debentures;

d. Report on expenses incurred in managing the portfolio;

e. Details of risk foreseen by the Portfolio Manager and the risk relating to the securities recommended by the Portfolio Manager for investment or disinvestments.

The Portfolio Manager shall on a best effort basis endeavor to provide reports to the Client within below mentioned timelines after receipt of request from the Client:

Sr. No.	Report	Timeline for providing the report after receipt of the request
1.	Portfolio holding statement	3 working days
2.	Transaction statement	7 working days
3.	Capital gains register	7 working days
4.	Performance report	7 working days

<u>Contact information</u>

Investor queries and complaints can be addressed to the Compliance Officer -

Name: Sekar Ramasubramanian
Address: Multi-Act Equity Consultancy Private Limited
10th Floor SC, The Ruby Tower,
29, Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028.
Tel: 022- 022-61408989
Email: sekar.iyer@multi-act.com

SEBI SCORES Platform

SEBI has introduced an online registration of complaints whereby investors can lodge their grievances on the SEBI Complaints Redress System i.e., the SCORES portal http://scores.gov.in

SCORES enables online tracking of status of a complaint. Investors who are unable to access the online platform continue to have the option to register their complaints in physical form.

Grievance Redressal and Dispute Settlement Mechanism

The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. All disputes, differences, claims and questions arising between the Client and Portfolio Manager will be attempted to be resolved amicably. In case the disputes remain unsettled the same shall be settled in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996, or any statutory requirement, modification or re-enactment thereof. Such arbitration proceedings shall be held at Mumbai.

15. Prevention of Money Laundering Act (PMLA) & Know Your Customer (KYC) Requirements:

The Government of India has put a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002). PMLA 2002 and the Rules notified there under (PMLA Rules) came into effect from July 1, 2005. Consequently, SEBI has mandated all registered intermediaries to formulate and implement a comprehensive policy framework on anti-money laundering and to adopt 'Know Your Customer' (KYC) norms.

Accordingly, the investors should ensure that the amount invested by them is through legitimate sources only and does not contravene any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time.

Investors are requested to note that KYC is mandatory for all investors. In order to bring about uniformity in the securities market, SEBI has developed a mechanism for centralization of the KYC records in the securities market. Accordingly, KYC registration is being centralised through KYC Registration Agencies (KRA) registered with SEBI. Thus each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KRA.

The Portfolio Manager is adhering to the requirements of SEBI circular No. CIR/MIRSD/66 /2016 dated July 21, 2016 and circular No. CIR/MIRSD/120/2016 dated November 10, 2016 on operationalization of Central KYC Records Registry (CKYCR).

16. GENERAL:

The Portfolio Manager and the Client can mutually agree to be bound by specific terms through a written bilateral agreement in addition to the Standard Agreement ("Discretionary Portfolio Management Services Agreement, Non-Discretionary Portfolio Management Services Agreement and Investment Advisory Services Agreement") between themselves.

For Multi-Act Equity Consultancy Private Limited

Sd/-	**Sd/-**
Sanjeevkumar Karkamkar Director	**Sekar Ramasubramanian** Executive Director

Date: November 30, 2023
Place: Mumbai

FORM C

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

Multi-Act Equity Consultancy Private Limited
10th Floor, The Ruby Tower,
29, Senapati Bapat Marg,
Mumbai-400028
Tel No.:022-61408989 / Fax: 022-61408980
rohan.samant@multi-act.com

We confirm that:

i) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;

ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager;

iii) the Disclosure Document has been duly verified by an independent chartered accountant, M. P. Chitale & Co., Chartered Accountants 1/11, 1st Floor, Prabhadevi Industrial Estate, Veer Savarkar Marg, Opposite Siddhi Vinayak Temple, Prabhadevi, Mumbai- 400 025, bearing registration no.101851W dated January 1, 1956, on November 30, 2023. (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 is enclosed).

For **Multi-Act Equity Consultancy Private Limited**

Sd/-

Rohan Samant
Principal Officer

Date: November 30, 2023