



GREEN
LANTERN
CAPITAL
LLP

DISCLOSURE DOCUMENT

April 08, 2026

SEBI REGISTRATION : INP000005829

www.greenlanterncapital.in



GREEN
LANTERN
CAPITAL
LLP

April 08, 2026

To,
Investment Management Department,
Securities and Exchange Board of India,
SEBI Bhavan,
Plot No. C4 - A, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051



Reference: SEBI Portfolio Managers Registration Number INP000005829

Subject: Submission of Updated Disclosure Document as on April 08, 2026

Dear Sir/ Madam,

In terms of SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time, please find enclosed the following documents:


1. Material Change in Disclosure Document
2. Certificate dated April 08, 2028 issued by Shah Manish & Co, Chartered Accountants, certifying the Disclosure Document
3. Disclosure Document as on April 08, 2026
4. Form C

We thank SEBI for the guidance, direction and support given to us from time to time.

Thanking you,

Yours truly,

For Green Lantern Capital LLP
For GREEN LANTERN CAPITAL LLP


Authorised Signatory

Ms. Pooja Nilesh Doshi
Compliance Officer



GREEN LANTERN CAPITAL LLP

PORTFOLIO MANAGEMENT SERVICES



DISCLOSURE DOCUMENT

GREEN LANTERN CAPITAL LLP

Key Information

1. This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020.
2. The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decisions for engaging Green Lantern Capital LLP (GLC) as a Portfolio Manager.
3. This disclosure document sets forth concisely the necessary information about GLC that is required by a prospective investor before investing.
4. The investor should carefully read the entire disclosure document prior to making a decision to avail of the Portfolio Management Services and should retain this Disclosure document for future reference.

PRINCIPAL OFFICER Mr. Abhishek Bhardwaj

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COMPLIANCE OFFICER Ms. Pooja Nilesh Doshi

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The Disclosure document is dated April 08, 2026.



TABLE OF CONTENT

DISCLAIMER CLAUSE	4
PART 1 – STATIC SECTION	5
DEFINITIONS	5
DESCRIPTION	9
PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY.	13
SERVICES OFFERED	13
RISK FACTORS	16
NATURE OF EXPENSES	20
TAX IMPLICATIONS.....	22
ACCOUNTING POLICIES.....	37
INVESTOR SERVICES.....	39
DIVERSIFICATION POLICY	40
PART 2 – DYNAMIC SECTION	41
CLIENT REPRESENTATION	41
FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER	41
PORTFOLIO MANAGEMENT PERFORMANCE.....	42
AUDIT OBSERVATIONS	42
POLICIES FOR INVESTMENTS IN ASSOCIATE/ GROUP COMPANIES/ RELATED ENTITIES	42

DISCLAIMER CLAUSE

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

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

PART 1 – STATIC SECTION

DEFINITIONS

In this disclosure document, the following words and expressions shall have the meanings specified herein, unless the context otherwise requires:

TERMS	DEFINITIONS
Accreditation Agency	means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
Accredited Investor	<p>means any person who is granted a certificate of accreditation by an accreditation agency who:</p> <ol style="list-style-type: none"> i. in case of an individual, HUF, family trust or sole proprietorship has: <ol style="list-style-type: none"> a. annual income of at least two crore rupees; or b. net worth of at least seven crore fifty lakh rupees, out of which not less than c. three crores seventy-five lakh rupees is in the form of financial assets d. or annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets ii. in case of a body corporate, has net worth of at least fifty crore rupees; iii. in case of a trust other than family trust, has net worth of at least fifty crore rupees iv. in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation <p>Provided that the Central Government and the State Governments, developmental agencies set up under the agencies of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.</p>
Act	means the Securities and Exchange Board of India Act, 1992 (15 of 1992)
Advisory Services	means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
Agreement or Portfolio Management Services Agreement or PMS Agreement	means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
Applicable Law/s	means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
Associate	<p>means</p> <ol style="list-style-type: none"> i. a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or ii. a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as

	the case may be of the Portfolio Manager
AUM (Assets Under Management)	means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients
Benchmark	means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager
Board or SEBI	means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
Business Day	means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
Client or Investor	means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager
Custodian	mean any person with whom the custody of the Securities of the Client (whether in physical or dematerialized form) are to be entrusted with, pursuant to the Communication given by the Client from time to time and who has to perform the functions of a custodian of Securities, pursuant to such agreement, understanding or writing as may be executed between the Client and the Custodian or executed between GLC on behalf of the Client with the Custodian.
Depository	means the depository as defined in the Depositories Act, 1996 (22 of 1996)
Depository Account	means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
Direct On boarding	means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services
Disclosure Document	This document issued by GLC for offering Portfolio management services, prepared in terms of Regulations 22 of SEBI (Portfolio Managers) Regulations, 2020.
Discretionary Portfolio Management Services	Discretionary Portfolio Management Services” means Portfolio Management Services provided by the Portfolio Manager exercising any degree of discretion as to investments, or management of the Portfolio of the securities or the funds of clients, as the case may be, as per the Agreement relating to portfolio management and to ensure that all benefits accrue to the Client’s Portfolio, for an agreed fee structure, and for a definite period as described, entirely at the Client’s risk.
Distributor	means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name)
Eligible Investors	means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
Fair Market Value	means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
Financial Year	means the year starting from April 1 and ending on March 31 of the following year or as prescribed under Laws.
Foreign Portfolio Investors or FPI	means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time
Funds	means the money placed by the Client with the Portfolio Manager and any accretions thereto.
Funds Managed	means the market value of the Portfolio of the Client as on date.

Funds or Capital Contribution	means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager
Group Company	shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary
HUF	means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
Initial Corpus	means the value of the funds and the market value of readily realizable investments brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager.
Investment Amount	The money or securities accepted by the Portfolio Manager from the Client in respect of which the portfolio management services are to be rendered by the Portfolio Manager.
Investment Approach	is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
IT ACT	means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder
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 rupee
NAV	shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due
NISM	means the National Institute of Securities Markets, established by the Board.
Non-discretionary Portfolio Management Services	Non-discretionary Portfolio Management Services” means a Portfolio Management Services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing, for an agreed fee structure, and for a definite period as described period, invests in respect of the Client’s account in any type of security entirely at the Client’s risk and to ensure that all benefits accrue to the Client’s Portfolio.
NRI OR Non-Resident Indian	shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
Person	includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
Portfolio	means any of the current investment Portfolio or such Portfolio that may be constructed at any time in future by the Portfolio Manager.
Portfolio Manager	shall have the same meaning as in the SEBI (Portfolio Managers) Regulations, 2020 and for the purpose of this document shall mean Green Lantern Capital incorporated under the LLP Act, 2008, vide LLP registration number AAH-9384 dated December 26, 2016 and registered with SEBI vide Registration No. INP000005829 dated September 07, 2017
Principal Officer	means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for: <ul style="list-style-type: none"> 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/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
Related Party	<ul style="list-style-type: none"> i. a director, partner or his relative; ii. a key managerial personnel or his relative; iii. a firm, in which a director, partner, manager or his relative is a partner; iv. a private company in which a director, partner or manager or his relative is a member or director; v. a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital; vi. any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager; any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity; vii. any body corporate which is: <ul style="list-style-type: none"> a. a holding, subsidiary or an associate company of the Portfolio Manager; or b. a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; c. an investing company or the venturer of the Portfolio Manager. The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate; <p>a related party as defined under the applicable accounting standards;</p> <ul style="list-style-type: none"> i. such other person as may be specified by the Board, provided that, any person or entity forming a part of the promoter or promoter group of the listed entity; ii. or any person or any entity, holding equity shares: <ul style="list-style-type: none"> a. of twenty per cent or more; or b. of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party
Securities	means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in “Regulations.

DESCRIPTION

(i) **HISTORY, PRESENT BUSINESS AND BACKGROUND OF THE PORTFOLIO MANAGER**

GLC has been incorporated on December 26, 2016, Mumbai, under the LLP ACT, 2008 vide registration no AAH-9384. GLC received SEBI Registration Vide No. INP000005829 dated September 07, 2017 under Securities and Exchange Board of India (Portfolio Manager) Regulations, 2020. As on 31st March, 2026 GLC has been rendering Portfolio Management Services to 1,112 clients having assets of INR 1291.01 Crores under its Discretionary Services and Nil and No AUM under Advisory services.

(ii) **PROMOTERS OF THE PORTFOLIO MANAGERS, DESIGNATED PARTNERS AND THEIR BACKGROUND**

I. **Mr. Nilesh Vasantrai Doshi - CEO & Managing Partner**

Qualification: B. Tech. Chemical Engineering from Indian Institute of Technology (IIT), Mumbai.

Experience: Nilesh brings over 35 years of rich experience in Industry and equity research, having worked with leading institutions such as Pidilite, Praxair, and Edelweiss Financial. He previously served as Head of Equity Research at Way2Wealth Brokers Pvt. Ltd., Mumbai (including the acquired Techno Shares & Stocks Pvt. Ltd.) for more than a decade, and later as Head of Mid-Cap Research in the Institutional Department at Edelweiss Securities Ltd.

At Way2Wealth, Nilesh advised a wide spectrum of clients—including prominent domestic institutions like UTI MF, Tata MF, Reliance PMS, insurance companies, and banking treasuries—delivering actionable investment ideas. His expertise also supported a vast retail and HNI client base across the country, with Way2Wealth Broking serving more than 600 franchises and 20,000+ active customers nationwide.

Before transitioning into equities, Nilesh built a strong foundation in the manufacturing sector with companies such as Pidilite Industries, Floatglass India, Herdillia Unimers, Chemtex Engineering, Praxair India, and Jesons Industries. During this period, he gained hands-on exposure across project financing, implementation, production, marketing, supply chain, and international trade. This diverse experience enables him to evaluate businesses with depth, foresight, and a pragmatic investment lens.

Presently Nilesh is working as CEO & Managing Partner of Green Lantern Capital LLP and will be responsible for ensuring Sales, Marketing, and overall supervision of Operations.

Date of Appointment : December 03, 2016

Other Directorship : NIL

II. **Mr. Abhishek Bhardwaj - Managing Partner, Principal Officer & Portfolio Manager**

Qualification: Chartered Accountant, Institute of Chartered Accountants of India

Experience: Abhishek brings over two decades of expertise in equity fund management and research, with a proven track record across leading financial institutions. Before co-founding Green Lantern Capital, he served as an Equity Portfolio Manager at Star Union Dai-ichi Life Insurance Company, where he successfully managed equity strategies.

Earlier, Abhishek worked with the Indian sub-advisors of two prominent FII's investing in India—Heritage Capital India (2008–2012) and Monsoon Capital (2012–2013)—holding key roles as Head of Research and Senior Analyst. Prior to that, he was part of Reliance Capital Asset Management, where he began as a Research Analyst in Mutual Funds and later joined Reliance PMS. His strong performance earned him a promotion to Portfolio Manager in July 2007, a role he held until March 2008.

Abhishek's career began at Credit Analysis and Research Ltd. (CARE Ratings) as a Credit Rating Analyst (2002–2004), giving him a solid grounding in credit evaluation before transitioning into equity markets.

At Green Lantern Capital, Abhishek plays a pivotal role as Principal Officer under SEBI regulations and Portfolio Manager, bringing with him deep market insight, disciplined investment expertise, and a client-focused approach.

Date of Appointment : December 03, 2016

Other Directorship : NIL

III. Mr. Nitin Pandey – Partner

Qualification: PGDBA

Experience: Nitin brings two decades of capital market experience across reputed institutions such as Reliance Capital AMC and Edelweiss Financials. With deep expertise in portfolio management, macroeconomics, sectoral and business analysis, he also specializes in Behavioral Finance, helping investors unlock the full potential of their portfolios with a long-term perspective.

In his most recent role as Investment Manager at Miras Investments, a USD 2 billion global family office based in Oman, Nitin gained valuable exposure to international markets and global investment practices.

At Green Lantern Capital, Nitin spearheads Client Servicing, Sales, Marketing, and Business Development, combining his market insights with a strong client-centric approach

Date of Appointment : October 23, 2020

Other Directorship : NIL

IV. Mr. Pradeep Gokhale – Partner & Portfolio Manager

Qualification: Chartered Accountant, Institute of Chartered Accountants of India and Chartered Financial Analyst, CFA Institute USA

Experience: Pradeep brings over 23 years of expertise in fund management, equity research, credit evaluation, and ratings, with a proven track record of building and managing successful investment strategies.

Before joining Green Lantern Capital LLP, he was Head of Equity at ITI Asset Management Ltd., where he joined at the start-up stage and played a pivotal role in scaling the fund house to an AUM of over INR3,000 crores. As Head of Equity, he was instrumental in shaping investment policies, establishing robust research processes, mentoring a team of young analysts, launching innovative fund products, and designing comprehensive risk management frameworks across schemes.

Prior to ITI, Pradeep spent 15 years at Tata Asset Management Ltd., serving as Senior Fund Manager. He managed a wide spectrum of funds—including large-cap, multi-cap, tax-saving, offshore, and thematic schemes—such as the Tata Large Cap Fund, Tata Large & Midcap Fund, Tata India Tax Savings Fund, Tata Hybrid Equity Fund (Equity Segment), Tata India Offshore Opportunities Fund, and Tata Ethical Fund. Collectively, these strategies oversaw an AUM exceeding INR5,000 crores.

His career journey also includes valuable experience at CARE Ratings Ltd., Bombay Dyeing, Tata International, and Lubrizol India Ltd., providing him with a well-rounded perspective across industries and asset classes.

At Green Lantern Capital, Pradeep serves as a Portfolio Manager, leveraging his deep market insight and seasoned expertise to deliver long-term value for clients.

Date of Appointment : September 26, 2023

Other Directorship : NIL

(iii) TOP 10 GROUP COMPANIES/ FIRMS OF THE PORTFOLIO MANAGER ON TURNOVER BASIS

Based on latest audited Financial Statement as of March 31, 2025 GLC has no group companies/ firms.

(iv) DETAILS OF SERVICES BEING OFFERED: DISCRETIONARY / NON-DISCRETIONARY / ADVISORY:

I. Discretionary Services

The Portfolio Manager will provide Discretionary Portfolio Management Services, which shall be in the nature of investment management and may include the responsibility of managing, renewing, and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividends, bonus, buy-backs, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk.

The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any security as per executed agreement and make such changes in the investments and invest some or all the Client's account in such manner, and such markets as it deems fit would benefit the Client. The Portfolio Manager's decision in deploying the Client's account is absolute and final and can never be called into question or be open to review at any time during the currency of the agreement or any time thereafter. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Act, rules and regulations, guidelines, and notifications in force from time to time.

II. Advisory Services

The Portfolio Manager will provide Advisory Portfolio Management Services, in terms of the SEBI (Portfolio Manager) Regulations, 2020, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy, sectoral allocation and investment and divestment of individual securities in the client portfolio, for an agreed fee structure, entirely at the Client's risk; to all eligible category of investors who can invest in the Indian market including domestic institution, NRIs, FIIs, etc.

The Portfolio Manager shall be solely an advisor to the Client's portfolio and shall not be responsible for the investment/divestment of securities and/or administrative activities on the Client's portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and/or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard.

(v) **BENCHMARK**

APMI by circular ref no: APMI/2022-23/02 dated March 23, 2023 has prescribed following benchmarks for each strategy to enable the investor to evaluate relative performance of the Portfolio Managers:

Strategy	Benchmark 1	Benchmark 2	Benchmark 3
Equity	Nifty 50	BSE 500 TRI	MSEI SX 40
Debt	Nifty Medium to Long	CRISIL Credit Index \$	CRISIL Composite
	Duration Debt Index	Composition:	Bond Fund Index
		33%: AA+/AA	
		17%: AA-	
		50%: A+/A/A- with a 2- 2.5-year duration	
Hybrid	Nifty 50 Hybrid	BSE S&P Hybrid \$	Crisil Hybrid 50+50
	Composite Debt 50:50	Composition:	Moderate Index
	Index	50%: BSE 500 Index & 50%: S&P BSE Arbitrage	
		Rate Index	
Multi-Asset	NSE Multi Asset Index	NSE Multi Asset Index	Crisil Multi Asset Index
	1\$	2 \$	3 \$ **
	Composition:	Composition:	Composition:
	50%: Nifty 500	50%: NIFTY 500	50%: S&P BSE 500
	40%: Nifty 50 Arbitrage	20%: NIFTY Medium	20%: S&P BSE
	Index	Duration Index	Arbitrage Rate Index
	10%: REIT & INVIT	20%: NIFTY Arbitrage	20%: Gold
		index	10%: REIT & INVIT
	10%: INVIT/REIT		

\$ These are customized indices and have a pre-defined time line for construction.

**CRISIL will provide the composite benchmark including BSE 500 TRI.

NOTE: All equity indices are TRI.

(vi) **MINIMUM INVESTMENT AMOUNT**

The first minimum lump-sum investment amount to be invested under the portfolio is INR 50,00,000/- (INR Fifty Lacs Only) or any other amount as prescribed by SEBI. The requirement of minimum investment amount per client shall not apply to an accredited investor.

(vii) **DIRECT ON-BOARDING OF CLIENTS BY PORTFOLIO MANAGERS**

Clients shall have the option to be on-boarded persons directly to avail the services of the Portfolio Manager, without intermediation of engaged in distribution services.

At the time of onboarding of Clients directly, no charges except statutory charges will be levied by the Portfolio Manager.

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

(i)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under	Nil
(ii)	The nature of the penalty / direction	Not Applicable
(iii)	Penalties imposed for any economic offence and / or for violation of any securities laws	Nil
(iv)	Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	Nil
(v)	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	Nil
(vi)	Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under.	Nil

SERVICES OFFERED

GLC is offering to build portfolio of securities that attempts to meet the investment rationale while following investment principals/ methodology believed and followed by the Portfolio Manager. The Portfolio Manager offers bespoke portfolio built over a period of time, depending upon market opportunity at the time of customer providing capital.

DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

GLC offers two Investment Approaches under its Discretionary Services.

Name of Investment Approach: GLC Growth Fund

Investment Objective: The fund's strategy is designed to invest across varying market conditions by focusing predominantly on mid- and small-cap companies. These segments often offer significant growth potential, while requiring disciplined research and prudent selection to manage inherent volatility.

With an investment horizon of 3–5 years, the fund is positioned as a long-term opportunity for investors seeking wealth creation. The portfolio is carefully constructed around businesses that are industry leaders or emerging leaders within their sectors, demonstrate the ability to generate healthy returns on equity, and are available at valuations that provide a margin of safety.

By combining rigorous fundamental research with a focus on quality and value, the strategy seeks to balance growth opportunities with risk management, with the objective of compounding capital over time.

Strategy: GLC Growth Fund is an equity strategy.

Appropriate benchmark to compare performance: BSE 500 Total Return Index

Investment Approach:

- Investment under this strategy shall primarily be in listed equities. The Portfolio Manager may also invest in equity-linked ETFs and commodity ETFs, including but not limited to Gold and Silver ETFs, as deemed appropriate. Liquid ETFs, liquid mutual funds, and money market instruments may be utilized for liquidity management and shall form part of cash equivalents.
- The portfolio will be diversified with around 20-30 stocks across sectors and market capitalization with a higher focus on mid-capitalization companies.
- The primary focal point of our investment philosophy is the 'Margin of Safety', i.e. the difference between the purchase price and intrinsic value. A disciplined approach of protecting capital by buying the business at less than its true/potential value should generate superior long-term returns for our clients.
- The portfolio will consist of 0-35% large cap companies and 25%-100% small & mid cap companies. The Portfolio Manager may, at their discretion, maintain a higher allocation to cash and cash equivalents, including money market instruments, in response to adverse market conditions or macroeconomic factors, with the objective of capital preservation and deployment at more attractive valuations.
- The Portfolio Manager aims to invest through a combination of top-down and bottom-up stock picking in emerging & existing themes to take advantage of the overall economic growth cycle.
- Invest in companies with a reasonable business size in terms of revenue, are capital efficient, and have low financial leverage and/or special moat business.
- Portfolio Managers would focus on companies with solid management, sustainable competitive edge, scalable businesses, and the presence of pricing power in their products or services.
- Preference is for growth stocks with the potential to generate revenue growth and reasonable Return on Equity / Return On Capital Employed.
- The Portfolio Manager would like to adopt a buy-and-hold approach for investment and would attempt to participate through the entire cycle of value unlocking, which can happen over a more extended period.
- Investments will be actively monitored with periodic meetings with different levels of management, internal and external constituents of the companies, and competing businesses to continuously assess the validity of the investment hypothesis.
- Cash to be a default position: We shall invest in companies only when we conclude that potential returns adequately compensate for the risk we take by investing.
- The Portfolio Manager will regularly monitor the Fund's exposure by company and industry concentration, capitalization, liquidity, and valuations of individual positions.

Risk specific to Investment Approach: Being equity strategy and looking at the nature of investments, there are no specific risks for this Investment Approach other than general risk defined in section Risk Factors.

Name of Investment Approach: GL Alpha Fund

Investment Objective: The fund's strategy seeks to invest across diverse market conditions by investing primarily in large-cap and mid-cap companies, within a flexible allocation framework. This approach combines the stability of established businesses with the growth potential of emerging leaders, partnering with capable management teams and investing with valuation discipline to build a balanced portfolio.

Designed with a long-term investment horizon (3–5 years), the fund focuses on building a carefully curated basket. The portfolio is constructed around market leaders with strong balance sheets, consistent earnings growth, and healthy cash flows. Backed by a structured investment process and disciplined allocation, the strategy aims to achieve sustainable compounding over time. By emphasizing financial strength and sustainable performance, the strategy seeks to generate consistent returns while participating in growth opportunities across sectors.

Strategy: GL Alpha Fund is an equity strategy.

Appropriate benchmark to compare performance: BSE 500 Total Return Index

Investment Approach:

- Investment under this strategy shall primarily be in listed equities. The Portfolio Manager may also invest in equity-linked ETFs and commodity ETFs, including but not limited to Gold and Silver ETFs, as deemed appropriate. Liquid ETFs, liquid mutual funds, and money market instruments may be utilized for liquidity management and shall form part of cash equivalents.
- The portfolio will be diversified with around 20-30 stocks across sectors and market capitalization.
- The primary focal point of our investment philosophy is capturing growth opportunities with a long-term compounding mindset. A disciplined approach of investing in medium to long-term compounders coupled with strategically buying the business at less than their true/potential value should generate superior long-term returns for our clients.
- The portfolio will consist of 0-60% large cap companies, 20-40% mid cap and 0-30% small cap companies. The Portfolio Manager may, at their discretion, maintain a higher allocation to cash and cash equivalents, including money market instruments, in response to adverse market conditions or macroeconomic factors, with the objective of capital preservation and deployment at more attractive valuations.
- The Portfolio Manager aims to invest through a combination of top-down and bottom-up stock picking in existing & emerging themes to take advantage of the overall economic growth cycle.
- Invest in companies that have a reasonable business size in terms of revenue, are capital efficient, and have low financial leverage.
- Portfolio Managers would focus on companies with solid management, sustainable competitive edge, scalable businesses, and the presence of pricing power in their products or services.
- Preference is for growth stocks with the potential to generate revenue growth and reasonable Return on Equity / Return On Capital Employed.
- The Portfolio Manager would like to adopt a buy-and-hold approach for investment and would attempt to participate through the entire cycle of value unlocking, which can happen over a more extended period.
- Investments will be actively monitored with periodic meetings with different levels of management, internal and external constituents of the companies, and competing businesses to continuously assess the validity of the investment hypothesis.
- Cash to be a default position: We shall invest in companies only when we conclude that potential returns adequately compensate for the risk we take by investing.
- The Portfolio Manager will regularly monitor the Fund's exposure by company and industry concentration, capitalization, liquidity, and valuations of individual positions.

Risk specific to Investment Approach: Being equity strategy and looking at the nature of investments, there are no specific risks for this Investment Approach other than general risk defined in section Risk Factors.

ADVISORY SERVICES

Name of Investment Approach: Flexi Cap Fund

Investment Objective: The strategy seeks to generate long-term capital appreciation by investing in equity and equity-related securities across large-cap, mid-cap, and small-cap companies, within a flexible allocation framework aligned to the Client's risk profile. The approach focuses on investing in industry leaders and emerging leaders with the potential to generate healthy returns on equity, supported by disciplined research and valuation considerations, including an appropriate margin of safety.

With a medium- to long-term investment horizon of 3–5 years, the strategy is positioned to participate in growth opportunities across sectors and market cycles.

Strategy: Flexi Cap Fund is an equity strategy.

Appropriate benchmark to compare performance: BSE 500 Total Return Index

Investment Strategy/ Approach:

- Investment under this strategy shall primarily be in listed equities. The Portfolio Manager may also invest in equity-linked ETFs and commodity ETFs, including but not limited to Gold and Silver ETFs, as deemed appropriate. Liquid ETFs, liquid mutual funds, and money market instruments may be utilized for liquidity management and shall form part of cash equivalents.
- The portfolio will be diversified with around 20-30 stocks across sectors and market capitalization.
- The primary focal point of our investment philosophy is the 'Margin of Safety', i.e. the difference between the purchase price and intrinsic value. A disciplined approach of protecting capital by buying the business at less than its true/potential value should generate superior long-term returns for our clients.
- The portfolio shall typically invest 0%–35% in large-cap companies and 25%–100% in mid-cap and small-cap companies. The Portfolio Manager may, at its discretion, maintain a higher allocation to cash and cash equivalents, including money market instruments, in response to adverse market conditions or macroeconomic factors, with the objective of capital preservation and deployment at more attractive valuations.
- The Portfolio Manager aims to invest through a combination of top-down and bottom-up stock picking in emerging & existing themes to take advantage of the overall economic growth cycle.
- Invest in companies with a reasonable business size in terms of revenue, are capital efficient, and have low financial leverage and/or special moat business.
- Portfolio Managers would focus on companies with solid management, sustainable competitive edge, scalable businesses, and the presence of pricing power in their products or services.
- Preference is for growth stocks with the potential to generate revenue growth and reasonable Return on Equity / Return On Capital Employed.
- The Portfolio Manager would like to adopt a buy-and-hold approach for investment and would attempt to participate through the entire cycle of value unlocking, which can happen over a more extended period.
- Investments will be actively monitored with periodic meetings with different levels of management, internal and external constituents of the companies, and competing businesses to continuously assess the validity of the investment hypothesis.
The Portfolio Manager will regularly monitor the Fund's exposure by company and industry concentration, capitalization, liquidity, and valuations of individual positions.

RISK FACTORS

- Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager. [OR] The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.
- The names of the Investment Approach do not in any manner indicate their prospects or returns.
- Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.

- When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

RISK ASSOCIATED WITH EQUITY AND EQUITY RELATED INSTRUMENTS

- Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
- Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
- Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

RISK ASSOCIATED WITH INVESTMENTS IN MUTUAL FUND SCHEMES

- Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
- Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
- The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The

Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

- The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
- The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

RISKS ASSOCIATED WITH ETFs AND COMMODITY ETFs

- **Market Risk:** The value of ETF units is subject to market fluctuations and may vary in accordance with the performance of the underlying index, securities, or commodities. Adverse market movements may result in a decline in the value of investments.
- **Tracking Error Risk:** ETFs may not perfectly replicate the performance of their underlying benchmark due to factors such as expenses, cash holdings, rebalancing, operational inefficiencies, or pricing differences. Commodity ETFs may exhibit relatively higher tracking error.
- **Liquidity Risk:** Certain ETFs, particularly commodity ETFs (other than gold-based ETFs), may have limited trading volumes on stock exchanges, which may impact the ability to buy or sell units at desired prices and quantities.
- **Price-NAV Variance Risk:** ETF units are traded on stock exchanges and may trade at a premium or discount to their Net Asset Value ("NAV") due to demand-supply imbalances and prevailing market conditions.
- **Expense and Cost Risk:** Management fees and other expenses charged to the ETF may impact overall returns. In the case of commodity ETFs backed by physical assets, additional costs such as storage, insurance, and management may further affect performance.
- **Concentration Risk:** Sectoral, thematic, or commodity-specific ETFs may have concentrated exposure to particular sectors or asset classes, increasing vulnerability to adverse developments in such areas.
- **Commodity Price Volatility Risk:** Commodity ETFs are exposed to high volatility in commodity prices, which are influenced by global supply-demand dynamics, geopolitical developments, economic conditions, and other external factors.
- **Currency Risk:** As commodities are generally priced in foreign currencies (primarily USD), fluctuations in exchange rates may impact the value of investments.
- **Regulatory and Policy Risk:** Changes in government policies, taxation, import/export regulations, or other regulatory measures may adversely affect the underlying assets and consequently the performance of ETFs, including commodity ETFs.
- **No Assured or Regular Income:** Investments in ETFs, particularly commodity ETFs, may not generate periodic income such as dividends or interest, and returns are dependent primarily on price movements of the underlying assets.
- **Global Event Risk:** The performance of ETFs, especially commodity ETFs, may be significantly impacted by global events such as geopolitical tensions, inflationary trends, changes in central bank policies, and macroeconomic developments.

The above risks are indicative and not exhaustive. Investments in ETFs and Commodity ETFs are subject to market risks, and there can be no assurance or guarantee that the investment objectives will be achieved. Clients are advised to consult their advisors and consider their risk appetite, investment objectives, and financial position before investing.

RISK ARISING FROM INVESTMENT OBJECTIVE, INVESTMENT STRATEGY AND ASSET ALLOCATION

- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made in the Portfolio. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the portfolio due to the absence of a well-developed and liquid secondary market for debt securities would result, at time, in potential losses to the Portfolio, in case of a subsequent decline in the value of securities held in the Portfolio.
- Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. This may however increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- 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 on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio(s) and may lead to the investments incurring losses till the security is finally sold.
- Interest Rate Risk: As with debt securities, changes in interest rates may affect valuation of the Portfolio's as the prices of securities generally increase as interest rates decline and generally decrease as interest rate rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility to price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.
- Liquidity or Marketability Risk: This refers to the ease with which a debt security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- Credit Risk: Credit Risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
- Reinvestment Risk: This refers to the interest rate levels at which cash flows received from the securities under a Portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

RISKS ARISING OUT OF NON-DIVERSIFICATION

Diversification of portfolio across asset classes, investment themes, sectors and securities is normally construed to be less risky for investors. It is to be noted that the portfolio is likely to be more focused on a single asset class, i.e. equities which inherently is very volatile. Further the portfolio could be subject to more risk on account of its concentration of investments into a few sectors or a limited number of securities. In addition to limited/inadequate diversification across asset classes, themes and sectors, the portfolio could be prone to higher risk on account of non-diversification across market capitalizations, particularly if the portfolio has a bias towards mid-cap and small-cap companies

NATURE OF EXPENSES

The following are indicative types of costs and expenses for clients availing the Portfolio Management services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements of each of the services availed at the time of execution of such agreements.

(a) **MANAGEMENT FEES:**

Discretionary Portfolio Management Services

Green Lantern Capital may offer clients two fee structure options under its Portfolio Management Services. These options represent the maximum permissible limits, and the applicable fee structure within these limits will be mutually agreed upon and documented in the PMS Agreement.

- Fixed Fee Structure
 - Under this model, the maximum Fixed Management Fee charged to the client shall not exceed 3% of the assets under management.
- Variable Fee Structure
 - Performance Linked Management Fee: 25% per annum on returns.
OR
 - Fixed Management Fee: Up to 2.5% per annum.
 - Performance Linked Management Fee: 12% per annum on returns exceeding a 10% Hurdle Rate of Return, subject to a High-Water Mark principle.

Additional Notes:

- The fees stated above represent the maximum fees that may be charged to clients under the Portfolio Management Services.
- The exact fee structure, basis of charge, manner of calculation, and frequency of charging shall be mutually agreed with the client and specifically set out in the PMS Agreement.
- Any fees payable by the client shall be disclosed and reflected in “Fees and Charges” schedule of the PMS Agreement.
- All Fees shall be subject to GST and other applicable taxes, levies, duties, or statutory charges, as applicable from time to time.
- The above fee structure applies only to Discretionary Portfolio Management Services offered by the Portfolio Manager.

Advisory Services

Green Lantern Capital may offer clients a Fixed Fee Structure under its Advisory Services. The applicable fee structure within the maximum permissible limit will be mutually agreed upon and documented in the Advisory Agreement.

- Fixed Fee Structure
 - Under this model, the maximum Fixed Management Fee charged to the client shall not exceed 3% of the assets under management.

Additional Notes:

- The fees stated above represent the maximum fees that may be charged to clients under Advisory Services.
- The exact fee structure, basis of charge, manner of calculation, and frequency of charging shall be mutually agreed with the client and specifically set out in the Advisory Agreement.
- Any fees payable by the client shall be disclosed and reflected in “Fees and Charges” schedule of the Advisory Agreement.
- All Fees shall be subject to GST and other applicable taxes, levies, duties, or statutory charges, as applicable from time to time.
- The above fee structure applies only to Advisory Services offered by the Portfolio Manager.

(b) OTHER CHARGES

include the following below expenses, includes custodian and depository charges, fund accounting charges, audit fees, and any other administrative charges that are directly attributable to the portfolio management services. Operating expenses, excluding brokerage, and over and above the fees charged for Portfolio Management Services, shall not exceed 0.15% per annum of the Client’s average daily Assets Under Management. 0.15% Per Annum calculated on Average Value of the Portfolio or as shall be charged as mutually decided as per the agreement.

(c) CUSTODIAN/ DEPOSITORY FEES

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts these charges are a part of other charges mentioned above, they are included in 0.15%.

(d) REGISTRAR AND TRANSFER AGENT FEE

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

(e) BROKERAGE AND TRANSACTION COSTS

The brokerage charges and other charges like service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments. Brokerage rates will be determined through a mutually agreed arrangement with empaneled brokers and shall not exceed 0.20%.

(f) CERTIFICATION AND PROFESSIONAL CHARGES

Charges payable for out sourced professional services like accounting, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.

(g) INCIDENTAL EXPENSES

Charges in connection with the courier expenses, service tax, postal, telegraphic, opening and operation of bank accounts etc.

(h) ANY OTHER CHARGES

as mutually decided as per the client agreement.

(i) INITIAL INVESTMENT PERIOD AND VOLUNTARY TERMINATION

The Initial Investment Period refers to the first 24 months from the date of portfolio activation, as notified by the Portfolio Manager. During this period, any voluntary termination of the Agreement or withdrawal, whether full or partial, by the Client shall be subject to an exit load as per the structure below:

Duration	Percentage
First 12 months	3% of Redemption Amount
12 - 24 months	2% of Redemption Amount
Post 24 months	No Exit Load

TAX IMPLICATIONS

The tax information described in this Document is as per the provisions of the Income-tax Act, 2025 ('the Act') and the Income-tax Rules, 2026 ('the Rules') made thereunder, which has come into force with effect from 01.04.2026 in place of the Income-tax Act, 1961 and the rules made thereunder, and are in force in India as of the date hereof, applicable to the tax year 2026-27.

It is clarified that references in this Document to the provisions of the erstwhile Income-tax Act, 1961, the rules made thereunder, and any circulars or instructions issued thereunder, are for interpretative guidance and shall be relevant to the extent not inconsistent with the provisions of the Act and the Rules.

The information given is included only for general purpose and not representations of the Company to induce any client, prospective or existing, to invest in the portfolio management services of the Company. No representation or warranty is made as to the accuracy or completeness of the information contained herein. The Client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter.

The tax incidence to investors could vary materially based on residential status, characterization of income (i.e. capital gains versus business profits) accruing to them.

Investors, prospective or existing, are advised to consult their tax practitioners with respect to tax consequences that may be faced by them on account of their participation in any of the Strategies of the Portfolio Manager. The Portfolio Manager shall not be responsible for assisting or completing the fulfillment of the obligations of an Investor. Wherever required by the relevant Act, rules and regulations, tax will be deducted at source by the Portfolio Manager. The obligation of paying Advance Tax installment and self-assessment tax shall lie on the Investors.

The information set forth below is based on the Portfolio Manager's understanding of the Tax Laws as of the date of this Disclosure Document, applicable to the tax year 2026-27. The tax positions discussed herein are subject to change based on amendments, notifications, or judicial interpretations.

The client should seek advice from his/her/its own professional advisor if he/she/it is in any doubt regarding the taxation consequences of investing in the Products offered under Portfolio Management Services.

(a) **INCOME TAX SLABS**

The maximum tax rates applicable to different categories of assessee are as follows:

Category Of Assessee	Maximum Tax Rate Applicable
Resident individual & HUF	30% + surcharge and cess
Partnership Firms (including Limited Liability Partnership) & Domestic Companies (other than specified companies below)	30% + surcharge and cess
Indian Companies having turnover less than ₹ 400 crore during the financial year 2024-25	25% + surcharge and cess
Domestic Company opting for section 199 read with Section 205 (Manufacturing domestic companies)	25% + surcharge and cess
Domestic Company opting for section 200 read with Section 205	22% + surcharge and cess
Domestic Company opting for section 201 read with Section 205	15% + surcharge and cess
Non-resident Indians	30% + surcharge and cess
Foreign Companies	35% + surcharge and cess
Local Authority	30% + surcharge and cess
Co-operative Society	30% + surcharge and cess

The maximum amount not chargeable to income-tax shall be as specified in the Table below for the respective category of assessee.

SN	Category of Assessee	Maximum amount not chargeable to income-tax
A	Old Tax Regime	
1	Every individual (other than those referred to in Sl. No. 2 or 3), Hindu Undivided Family, Association of Persons, Body of Individuals, or Artificial Juridical Person	₹ 2,50,000
2	Resident individual aged 60 years or more but less than 80 years	₹ 3,00,000
3	Resident individual aged 80 years or more	₹ 5,00,000
B	New Tax Regime	
1	Assessee whose income is chargeable to tax under section 202 of the Act	₹ 4,00,000

Special Tax Rate for Individual and HUFs

1. The new tax regime under Section 202 is the default tax regime for the Individual or HUF.
2. Further, the benefit of new tax regime has also extended to Association of Persons (AOP) / Body of Individuals (BOI) and Artificial Juridical Person (AJP).
3. If one to opt-out from default new tax regime, he has to exercise the option under Section 202 (4).
4. The tax rates under the new tax regime applicable from tax year 2026-27 are as under:

Net Income Range	Tax Rate
Upto ₹ 4,00,000	Nil
From ₹ 4,00,001 to ₹ 8,00,000	5%
From ₹ 8,00,001 to ₹ 12,00,000	10%
From ₹ 12,00,001 to ₹ 16,00,000	15%
From ₹ 16,00,001 to ₹ 20,00,000	20%
From ₹ 20,00,001 to ₹ 24,00,000	25%
Above ₹ 24,00,000	30%

(b) SURCHARGE

Surcharge is levied on the amount of income-tax at following rates if total income of an assessee exceeds specified limits:

SN	Category of Assessee	Range of Income	Rate of Surcharge
1	Individual and HUF (including for Individual and HUF to tax the income at lower tax rates under Section 202)	₹ 50 Lakhs to ₹ 1 Crore	10%
		₹ 1 Crore to ₹ 2 Crores	15%
		₹ 2 Crores to ₹ 5 Crores	25%
		Exceeding ₹ 5 Crores	37%
2	Partnership Firm and Limited Liability Partnership	Exceeding ₹ 1 Crore	12%
3	Local Authority	Exceeding ₹ 1 Crore	12%
4	Domestic Company (Where it opted for Section 200 or Section 201)	--	10%
	Any other Domestic Company (including companies opting for Section 199)	₹ 1 crore but not exceeding ₹ 10 crore	7%
5	Foreign Company	₹ 1 crore but not exceeding ₹ 10 crore	2%
		exceeds ten crore rupees	5%

Notes:

1. The enhanced surcharge of 25% & 37%, as the case may be, is not levied, on dividend income or income chargeable to tax under sections 196, 197, 198 and 210(1) (Table: Sl. No. 2 to 5). Hence, the maximum rate of surcharge on tax payable on such incomes shall be 15%.
2. The surcharge rate for AOP with all members as a company, shall be capped at 15%.
3. The surcharge rate is nil if the total income of a 'specified fund' as referred to in Schedule VI [Note 1(g)] includes any income in respect of securities as given under section 210(1).
4. In case of Individual and HUF, marginal relief is available from surcharge in following manner-
 - i. in case where net income exceeds ₹ 50 lakh but doesn't exceed ₹ 1 Crore, the amount payable as income tax and surcharge shall not exceed the total amount payable as income tax on total income of ₹ 50 Lakh by more than the amount of income that exceeds ₹ 50 Lakhs.
 - ii. in case where net income exceeds ₹ 1 crore but doesn't exceed ₹ 2 crore, marginal relief shall be available from surcharge in such a manner that the amount payable as income tax and surcharge shall not exceed the total amount payable as income-tax on total income of ₹ 1 crore by more than the amount of income that exceeds ₹ 1 crore.
 - iii. in case where net income exceeds ₹ 2 crores but doesn't exceed ₹ 5 crores, marginal relief shall be available from surcharge in such a manner that the amount payable as income tax and surcharge shall not exceed the total amount payable as income-tax on total income of ₹ 2 crores by more than the amount of income that exceeds ₹ 2 crores.
 - iv. in case where net income exceeds ₹ 5 crores, marginal relief shall be available from surcharge in such a manner that the amount payable as income tax and surcharge shall not exceed the total amount payable as income-tax on total income of ₹ 5 crores by more than the amount of income that exceeds ₹ 5 crores.
5. In case of partnership firm (including LLP), the surcharge shall be subject to marginal relief (where income exceeds one crore rupees, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of one crore rupees by more than the amount of income that exceeds one crore rupees).
6. Health and Education Cess is levied at the rate of 4% on the amount of income-tax plus surcharge.
7. The Health and Education Cess is nil if the total income of a 'specified fund' as referred to in Schedule VI [Note 1(g)] includes any income in respect of securities as given under Section 210(1).
8. Under the old tax regime, a resident individual (whose net income does not exceed ₹ 5,00,000) can avail rebate under Section 156. It is deductible from income-tax before calculating education cess. The amount of rebate is 100 per cent of income-tax or ₹ 12,500, whichever is less.
9. Under the new tax regime specified in Section 202 (1), a maximum rebate of ₹ 60,000 is allowable under Section 156 from the income tax payable on total income. This rebate is available only if the total income of the assessee chargeable under Section 202(1) does not exceed ₹ 12,00,000.

(c) ALTERNATE MINIMUM TAX (AMT)

- i. An assessee, other than a company, is liable to pay AMT where tax payable by him, on his total income computed as per normal provisions of the Act, is less than 18.5% of 'adjusted total income'. In such a case the 'adjusted total income' is taken as income of such individual and he shall be liable to pay tax at the rate of 18.5% of such 'adjusted total income'.
- ii. However, AMT is levied at the rate of 9% (plus surcharge and cess as applicable) in case of an assessee other than a company, being a unit of an International Financial Services Centre and deriving its income solely in convertible foreign exchange. Further, AMT shall be levied at the rate of 15% (plus surcharge and cess as applicable) in the case of a co-operative society.
- iii. "Adjusted total income" for this purpose shall be the total income as increased by deductions claimed under any section included in Chapter VIII-C (other than Section 149), and deduction claimed under Section 46 (being capital expenditure incurred in respect of specified business) as reduced by the amount of depreciation allowable as per the provisions of Section 33, as if no deduction under Section 46 was allowed in respect of the assets on which the deduction under that section is claimed.
- iv. The provisions of AMT shall apply to any person who has claimed any deduction under any Section included in Chapter VIII-C (other than section 149) or under Section 46.

- v. The credit of AMT can be carried forward to fifteen subsequent years and set off in the years(s) where regular income tax exceeds the AMT.
- vi. AMT will not apply to an Individual, HUF, AOP, BOI or an Artificial Juridical Person if the adjusted total income of such person does not exceed INR 20 lakhs.
- vii. If an assessee has opted for new tax regime under Sections 202, 203 and 204, the provisions of AMT shall not be applicable.
- viii. The provisions of AMT shall not be applicable to any specified fund referred to in Schedule VI (Note 1).

(d) TAX IMPLICATIONS TO DIFFERENT CATEGORIES OF INVESTORS FOR VARIOUS STREAMS OF INCOME

A PMS Client may earn:

- Income from dividend on shares and units of mutual fund
- Proceeds on buy-back of shares by company
- Business Income (loss) from purchase and sale of Securities, including shares, debentures, rights entitlements / renunciations, units, equity linked ETF's, Commodity ETFs, (including, but not limited to, Gold ETFs, Silver ETFs, and such other commodity-based exchange traded funds as may be permitted), etc.
- Short-term and/or long-term capital gains (or losses) on sale of Securities, including shares, debentures, rights entitlements / renunciations, units, equity linked ETF's, Commodity ETFs, (including, but not limited to, Gold ETFs, Silver ETFs, and such other commodity-based exchange traded funds as may be permitted), etc.

Each such income has a separate tax treatment in the hands of the PMS Client as discussed hereunder.

Dividend on Shares and Units of Mutual Fund

1. Taxability in hands of shareholders
 - a. The dividend is taxable in the hands of the unitholders / shareholders under Section 92 and also, subject to withholding of taxes at source by the Mutual Fund / Company, at applicable rates.
2. Withholding tax
 - a. As per the Section 393 (1) (Table: Sl. No. 7), tax shall be deducted at source at the rate of 10% on any dividend (including dividend on preference shares) declared by a domestic company to resident shareholders, and no threshold limit is prescribed for such deduction.
 - b. However, where the dividend is payable to a non-resident or a foreign company, the tax shall be deducted under Section 393 (2) in accordance with relevant Double Taxation Avoidance Agreements ("DTAA").
 - c. As per Section 393(2) [Table: Sl. No. 10] read with Note 2 below the Table, tax shall be deducted at source by any person on any income payable to a non-resident (not being a company) or a foreign company in respect of units of a Mutual Fund specified under Schedule VII [Table: Sl. No. 20 or 21] or units of a specified company. Such tax shall be deducted at the rate of 20%. However, where Double Taxation Avoidance Agreement (DTAA) referred to in Section 159(1) or 159(2) applies and the payee has furnished the tax residency certificate under Section 159(8), tax shall be deducted at the rate provided in such agreement, if such rate is lower than 20%.
 - d. As per Section 393(2) [Table: Sl. No. 17] read with Section 207 (1) [Table: Sl. No. 1], the withholding tax rate on dividend shall be 20% as specified in the Finance Act of the relevant tax year.
 - e. Dividend income is generally chargeable to tax in the source country as well as the country of residence of the assessee and, consequently, country of residence provides a credit of taxes paid by the assessee in the source country. Thus, the dividend income shall be taxable in India as per provisions of the Act or as per relevant DTAA, whichever is more beneficial, provided the payee has furnished
 - Tax Residency Certificate from the country of residence prescribed under Section 159(8);
 - Form No. 41 as prescribed under Rule 75; and

- A declaration confirming beneficial ownership of the dividend income and absence of a Permanent Establishment (PE) in India.
3. The taxability of dividend and tax rate thereon shall depend upon many factors like residential status of the shareholders, relevant head of income. Thus, if shares are held for trading purposes, then the dividend income shall be taxable under the head business or profession. Whereas, if shares are held as an investment, then income arising in nature of dividend shall be taxable under the head other sources.
 4. For the purpose of computation of business income, a taxpayer can follow either mercantile system of accounting or cash basis of accounting. However, the method of accounting employed by the assessee does not affect the basis of charge of dividend income as Section 7(2)(a) of the Act provides that final dividend including deemed dividend shall be taxable in the year in which it is declared, distributed or paid by the company, whichever is earlier.
 5. Whereas, As per Section 7(2)(b), interim dividend is taxable in the previous year in which the amount of such dividend is unconditionally made available by the company to the shareholder. In other words, interim dividend is chargeable to tax on receipt basis.
 6. Deductions from dividend income
 - a. Where dividend is assessable to tax as business income, the assessee can claim the deductions of all those expenditures which have been incurred to earn that dividend income such as collection charges, interest on loan, etc.
 - b. As per Section 93(2)(b), where dividend is taxable under the head "Income from other sources", the assessee can claim deduction of only interest expenditure which has been incurred to earn that dividend income to the extent of 20% of total dividend income. However, as per Section 93(1), no further deduction is allowed for any other expenses except commission or remuneration paid to a banker or any other person to realise such dividend.
 7. Tax rate on dividend income
 - a. The dividend income shall be chargeable to tax at normal tax rates as applicable in case of a resident assessee.
 - b. The dividend income, as per Section 207 (1) [Table: Sl. No. 1], in the hands of a non-resident or foreign company, is taxable at the rate of 20% (plus applicable surcharge and cess) without providing for deduction under any provisions of the Income-tax Act.
 8. Taxability under DTAA
 - a. Dividend income is generally chargeable to tax in the source country as well as the country of residence of the assessee and, consequently, country of residence provides a credit of taxes paid by the assessee in the source country.
 - b. Thus, the dividend income shall be taxable in India as per provisions of the Act or as per relevant DTAA, whichever is more beneficial, provided the assessee furnishes
 - Tax Residency Certificate from the country of residence prescribed under Section 159(8);
 - Form No. 41 as prescribed under Rule 75; and
 - A declaration confirming beneficial ownership of the dividend income and absence of a Permanent Establishment (PE) in India.
 9. Inter-corporate Dividend
 - a. The provisions of Section 148 removes the cascading effect by providing that intercorporate dividend shall be reduced from total income of company receiving the dividend if same is further distributed to shareholders one month prior to the due date of filing of return.
 10. Advance tax liability on dividend income
 - a. If the shortfall in the advance tax instalment or the failure to pay the same on time is on account of dividend income, no interest under Section 425 shall be charged provided the assessee has paid full tax in subsequent advance tax instalments or by the 31st day of March of the tax year.
 - b. Any taxpayer whose total tax liability including tax on dividend exceeds ₹ 10,000 in a financial year is required to pay advance tax under Sections 404.
 - c. Advance tax on dividend income is payable in scheduled instalments (15th June, 15th September, 15th December, and 15th March) along with other advance tax liabilities.

Buy-Back of Shares by Company

1. Where a company buys back its own shares or specified securities, the amount received by the shareholder shall be taxable as capital gains under Section 69(1). The taxable gain shall be the

difference between the consideration received and the cost of acquisition, and shall be taxed in the year of such buy-back.

2. In case the shareholder is a promoter, additional tax under Section 69(2) shall be payable on capital gains arising from buy-back of shares or specified securities, as under:

SN	Nature of Capital Gains	Rate, where the promoter is a domestic company	Rate, where the promoter is other than a domestic company
1	Short-term capital gains referred to in Section 196 arising from the transfer of such securities.	2%	10%
2	Long-term capital gains referred to in Section 197 or Section 198 arising from the transfer of such securities.	9.50%	17.50%

3. The term “promoter” shall, in case of a listed company, have the meaning assigned under the SEBI (Buy-Back of Securities) Regulations, 2018. In other cases, it shall include a promoter as defined under the Companies Act, 2013 or any person holding more than 10% shareholding, directly or indirectly. The term “specified securities” shall have the meaning assigned under the Companies Act, 2013.

Characterization of Income Derived from Sale of Securities

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 fact and circumstances of each case.

The applicable tax rate depends on the nature of income i.e., capital gains or business income. Gains on disposition of securities that are held as “stock-in-trade” should be considered as “business profits” whereas those held as “investment” should be considered as “capital gains”.

Judicial precedents have not evolved any specific test that could be universally applied in determining whether gains on disposition of securities are “capital gains” or “business profits”. The answer to this question would necessarily depend upon all relevant factors and circumstances of a case.

Under the erstwhile Income-tax Act, 1961, The Central Board of Direct Taxes (‘the CBDT’) in its Instruction No. 1827 dated August 31, 1989 had laid down certain tests to distinguish between shares held as stock-in-trade and shares held as investment.

The CBDT has issued draft instructions seeking comments from all stakeholders on the supplementary instructions proposed to be issued. The following supplementary instructions in this regard will provide further guidelines for determining whether a person is a trader in stocks or an investor in stocks:

- Whether the purchase and sale of securities was allied to his usual trade or business / was incidental to it or was an occasional independent activity;
- Whether the purchase is made solely with the intention of resale at a profit or for long term appreciation and/or for earning dividends and interest;
- Whether scale of activity is substantial;
- Whether transactions were entered into continuously and regularly during the assessment year;
- Whether purchases are made out of own funds or borrowings;
- The stated objects in the Memorandum and Articles of Association in the case of a corporate assessee;
- Typical holding period for securities bought and sold;

- h. Ratio of sales to purchases and holding;
- i. The time devoted to the activity and the extent to which it is the means of livelihood;
- j. The characterization of securities in the books of account and in balance sheet as stock in trade or investments;
- k. Whether the securities purchased or sold are listed or unlisted;
- l. Whether investment is in sister/related concerns or independent companies;
- m. Whether transaction is by promoters of the company;
- n. Total number of stocks dealt in; and
- o. Whether money has been paid or received or whether these are only book entries.

The Assessing Officers also advised that no single criterion listed above is decisive and total effect of all these criteria should be considered to determine the nature of activity.

Under the erstwhile Income-tax Act, 1961, on June 15, 2007, the CBDT issued Circular No. 4/2007, to update its earlier instruction for the guidance of the tax officer. This circular provides further guidance on determining whether the shares are held by the assessee as investment or stock-in-trade.

This circular is a supplement to instruction no.1827 dated August 31, 1989.

Considering the above, the profits or gains arising from transaction in securities could be taxed either as “Profits or Gains of Business or Profession” under Section 28 of the erstwhile Income-tax Act, 1961 or as “Capital Gains” under Section 45 of the erstwhile Income-tax Act, 1961.

With effect from April 1, 2014, any security held by Foreign Portfolio Investor (Foreign Institutional Investors) would be treated as capital asset and any income arising from transfer of such security would be in nature of capital gains.

The CBDT further issued instructions to the AO regarding the treatment to be adopted when surplus is generated from sale of listed securities – Circular No. 6/2016. The AO in holding whether the surplus generated from the sale of listed shares or other securities would be treated as capital gain or business income, shall take into account the following:

- a. Where the assessee itself, irrespective of the period of holding the listed shares and securities, opts to treat them as stock-in-trade, the income arising from transfer of such shares/securities would be treated as its business income,
- b. In respect of listed shares and securities held for a period of more than 12 months immediately preceding the date of its transfer, if the assessee desires to treat the income arising from the transfer thereof as Capital Gain, the same shall not be put to dispute by the Assessing Officer. However, this stand, once taken by the assessee in a particular Assessment Year, shall remain applicable in subsequent Assessment Years also and the taxpayers shall not be allowed to adopt a different/contrary stand in this regard in subsequent years;
- c. In all other cases, the nature of transaction (i.e. whether the same is in the nature of capital gain or business income) shall continue to be decided keeping in view the aforesaid Circulars issued by the CBDT.

Further, under the erstwhile Income-tax Act, 1961, the CBDT has issued a clarification on May 2, 2016 vide F. No. 225/12/2016/ITA. II that the income arising from transfer of unlisted shares would be considered under the head ‘capital gain’ irrespective of the period of holding, with a view to avoid disputes / litigation to maintain a uniform approach. However, this would not apply in situations where:

- a. The genuineness of transactions in unlisted shares itself is questionable; or
- b. The transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil; or
- c. The transfer of unlisted shares is made along with the control and management of underlying business.

As regards the position under the Income-tax Act, 2025 (effective from 01 April 2026), it is pertinent to note that, as on date, no specific clarification, circular, or instruction has been issued by the Central Board of Direct Taxes (CBDT) laying down principles for characterization of income from transactions in securities as “business income” or “capital gains,” akin to those issued under the erstwhile Income-tax Act, 1961.

Accordingly, in the absence of any contrary guidance under the new regime, reliance may continue to be placed on the judicial precedents and the administrative guidance issued under the erstwhile law, to the extent they are not inconsistent with the provisions of the Income-tax Act, 2025.

Profits and Gains of Business or Profession

- a. Securities Transaction Tax (STT) or Commodities Transaction Tax (CTT)

Section 32(k) allows deduction of STT or CTT, if the transactions are carried out in the course of business during the year and the income from such transactions is included under the head “Profits and gains of business or profession”. However, if the income on sale of securities is treated as capital gains (treatment separately discussed), no deduction of STT or CTT paid will be allowed from the gains derived.
- b. Speculative and Derivative Transaction
 - i. Section 66(31) of the Act provides that a speculative transaction is one where a contract for purchase or sale of any commodity, including stocks and shares, is settled otherwise than by actual delivery, subject to exclusions for specified derivative transactions, genuine hedging transactions, and certain jobbing or arbitrage activities.
 - ii. Section 66(33) defines “specified derivative transaction”, whereby transactions in derivatives shall not be considered as a Speculative Transaction, provided the transaction is carried out electronically on screen-based systems through a stock broker or other intermediary registered under SEBI Act or by banks or mutual funds, on a recognized stock exchange and are supported by time-stamped contract notes.
 - iii. As per section 26(3), if speculative transactions constitute a business, such activity shall be treated as a separate “speculation business”, distinct from other businesses of the assessee.
 - iv. Accordingly, profits or loss arising from trading in derivatives on the recognized stock exchange should be considered as Business Income and not as income from speculation business.
 - v. Further, there is no withholding tax on income arising on sale trades through the recognized stock exchange and so tax is payable as advance tax during the year of sale.
 - vi. Business Profits are taxed as normal income at the rates prescribed under the Act.
- c. Set-off of business losses and speculative losses
 - i. Business loss (other than loss from speculation business) can be set off against the income from any other source under the same head or income under any other head (except income from Salary) in the same tax year, in accordance with section 109(1).
 - ii. If such loss cannot be set off against any other head in the same tax year, then the unabsorbed loss shall be carried forward and can be set off against the profits and gains of any business or profession in subsequent tax years, for a period not exceeding eight tax years, in accordance with section 112(1) and 112(2).
 - iii. Loss from speculation business is treated separately and is not eligible for set-off against non-speculative income, in terms of section 112(1) read with the provisions relating to speculation business.
 - iv. Loss under the head “Capital gains” cannot be set off against income under any other head, as provided under section 109(2).
 - v. As per Section 113(5) of the Income-tax Act, if any part of the business of a company consists of the purchase and sale of shares of other companies, that part of the business shall be deemed to be a speculation business. However, Section 113(6) provides exceptions to this rule. These

provisions do not apply to a company if its gross total income consists mainly of income chargeable under the heads “Income from house property”, “Capital gains”, or “Income from other sources”, or if its principal business is trading in shares, banking, or granting of loans and advances. In such cases, the company’s share trading activities are treated as part of its normal business, and any resulting losses are considered business losses rather than speculative losses.

d. Bonus and Dividend Stripping

- i. Under the provisions of Section 175 (8) of the Act, short-term capital loss arising on sale of shares, which are bought within 3 months prior to the record date of declaration of dividend and sold within 3 months after the record date, shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such shares.
- ii. Under the provisions of Section 175 (8) of the Act, loss arising on sale of units, which are bought within 3 months prior to the record date (i.e., the date fixed by the Mutual Fund for the purposes of entitlement of the Unit holders to receive the income) and sold within 9 months after the record date, shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such Units.
- iii. Additionally, as per section 175 (9) of the Act, wherein in case of securities or units purchased within a period of three months prior to the record date for entitlement of bonus and sold within nine months after the record date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be treated as cost of acquisition of such bonus units.

Capital Gains Tax

According to Section 67(1), capital gains are chargeable to tax in the tax year in which the capital asset is transferred. It is the date of the transfer that determines the tax year in which the capital gain is to be taxed.

1. Period of holding in case of shares

- a. Listed shares
 - If listed shares or securities are sold through brokers, the date of the broker's note is treated as the date of transfer, provided the contract is followed up by delivery. Thus, the period of holding should be counted from the date of purchase to the date of the broker's note.
 - In case the transaction takes place directly between the parties and not through the stock exchange, the date of contract of sale as declared by the parties is treated as the date of transfer, provided it is followed by the actual delivery of shares and the transfer deeds.
- b. Securities held in Demat form:
 - The period of holding securities held in Demat form shall be determined as per the First-In-First-Out (FIFO) method. It implies that the securities that first entered into the Demat account is deemed to be the first to be sold out. In other words, the securities acquired last will be taken to be remaining with the assessee, while securities acquired first will be treated as sold.
 - For determining the period of holding, the contract note, or broker's note shall be considered, provided such transactions are followed by the delivery of shares and transfer deeds.
- c. Bonus shares: Where shares or any other security is allotted without any payment on the basis of holding of any other shares or security, the period of holding is reckoned from the date of allotment of such bonus shares or security.
- d. Sweat equity shares: Where securities or shares are allotted or transferred, directly or indirectly, by the employer free of cost or at a concessional rate to his employees (including former employee or employees) the period of holding is reckoned from the date of allotment or transfer of such specified security (ESOPs) or sweat equity shares.
- e. Conversion of shares: Where equity shares become the property of the assessee on its conversion from the preference shares, the period for which the preference shares were held by

the assessee is also included in the period of holding of equity shares. In other words, the period of holding shall be considered from the date of acquisition of preference shares.

- f. Conversion of debentures or bonds: In case of conversion of bonds or debentures, debenture-stock or deposit certificates into shares or debentures of that company, the period of holding of converted shares or debentures, as the case may be, shall be considered from the date of acquisition of bond, debenture, debenture-stock or deposit certificate. In other words, the holding period of the original asset shall be taken into consideration while determining the period of holding of converted assets.

2. Period of Holding for the Classification of Capital Assets into Long-Term and Short-Term

For the purpose of computing capital gains, capital assets are classified into short-term and long-term assets. This distinction is based on the holding period of the asset before transfer. As per Section 2(67), a capital asset is treated as a long-term capital asset if it is not classified as a short-term capital asset.

The holding period for classifying an asset into short-term and long-term has been enumerated in the table below.

Nature of Securities	Period of holding for an asset to qualify as a long-term capital asset should exceed	
	Listed	Unlisted
Equity Shares	12 months	24 months
Units of Equity Oriented Funds	12 months	12 months
Units of UTI	12 months	12 months
Units of Business Trust	12 months	24 months
Other Units	12 months	24 months
Preference Shares	12 months	24 months
Debentures	12 months	24 months
Government Securities	12 months	24 months
Zero Coupon Bonds	12 months	12 months
Other Bonds	12 months	24 months
Other Securities	12 months	24 months

3. Tax Rates

The tax rates have been summarized below:

Particulars	Tax Rate
Short-term capital gains (STCG) on listed securities being shares, units of equity oriented mutual fund and units of business trust under Section 196	20%
STCG on capital assets other than above	Applicable corporate rate / slab rate
Long-term capital gains (LTCG) on listed securities being shares, units of equity oriented mutual fund and units of business trust under Section 198	12.50%
LTCG on capital assets other than above	12.50%

The above rates shall be increased by the applicable surcharge and health and education cess as mentioned above.

4. Transfer of Securities

a. Long Term Capital Gains

- i. Transfer of listed equity share, or a unit of an equity-oriented fund or a unit of a business trust
- Section 198 lays down that long-term capital gains (LTCG) arising from transfer of listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be chargeable to tax @ 12.5% in excess of ₹ 1,25,000, applicable to all assesseees including non-residents, only where STT has been paid on such transactions, except

- transactions carried out on recognised stock exchanges in an International Financial Services Centre (IFSC) in foreign currency.
- The rebate under section 156 shall be allowed from the income-tax on the total income as reduced by tax payable on LTCG.
- ii. Transfer of long-term capital asset (other than listed equity shares, or a unit of an equity oriented mutual fund or a unit of business trust)
- Section 197 lays down that LTCG arising on sale of a long-term capital asset (other than listed equity share, or a unit of an equity-oriented fund or a unit of a business trust under Section 198 referred to above), shall be taxed at the rate of 12.5%.
 - In the case of a non-resident (other than a company) or a foreign company, LTCG from the sale of unlisted securities or shares of a closely held company will be calculated without using the foreign currency conversion method prescribed in Section 72(6).
- b. Short Term Capital Gains
- i. STCG arising from the transfer of equity shares, Units of an equity- oriented fund or a unit of a business trust, on which STT is paid (except transactions carried out on recognised stock exchanges in an International Financial Services Centre (IFSC) in foreign currency), shall be chargeable to tax @ 20% under section 196.
- ii. However, in the case of resident Individuals and resident HUF, where taxable income as reduced by such STCG is below the basic exemption limit, the STCG shall be reduced to the extent of the shortfall, and only the balance STCG shall be taxable at the above rate.
- c. Common Provisions Governing Taxation of Capital Gains
- i. Where the total income, excluding capital gains (LTCG and / or STCG, as the case may be), is below the maximum exemption limit or basic exemption limit, as applicable:
- in the case of resident individuals or resident HUFs, the capital gains shall be reduced by such shortfall, and tax shall be payable on the balance capital gain at the applicable rate of 12.5% or 20%, as the case may be; and
 - in the case of non-resident individuals or foreign companies, no such adjustment shall be allowed, and the entire capital gain shall be taxable at the applicable rate.
- ii. The deductions under Chapter VIII shall be allowed from the gross total income as reduced by capital gains.
- iii. In the case of non-resident, tax shall be payable at the rate provided under the Act or under the applicable Double Taxation Avoidance Agreement, whichever is more beneficial, subject to furnishing of the following:
- Tax Residency Certificate from the country of residence prescribed under Section 159(8);
 - Form No. 41 as prescribed under Rule 75; and
 - A declaration confirming beneficial ownership of the capital gains and absence of a Permanent Establishment (PE) in India.
- iv. Any 'non-resident' may apply to the Authority for Advance Rulings under Chapter XVIII-B of the Act, (Sections 383 to 388), to determine the tax implications in India for the transaction proposed to be entered.
- d. Computation of Capital Gains: As per Section 72(1) of the Act, the following amounts shall be deductible from the full value of consideration received or accruing on transfer of a capital asset, for computing capital gains:
- i. Cost of acquisition of securities and the cost of any improvement thereto, and
 - ii. Expenditure incurred wholly and exclusively in connection with such transfer.
- e. Grandfathering of Cost of Acquisition
- i. Section 90(7) and 90(8) provide for a cost step-up mechanism, whereby the actual cost of acquisition is determined with reference to the fair market value as of January 31, 2018, in accordance with the prescribed formula.
- ii. As per Section 90(7) of the Act, the cost of acquisition in respect of Listed Equity Shares or Units of Equity Oriented Funds or Units of Business Trust as referred to in Section 198 acquired before February 1, 2018, shall be deemed to be higher of the following:
- Actual cost of acquisition of such asset; and
 - Lower of

- Fair Market Value ('FMV') of such asset and
- Full value of consideration received or accruing as a result of transfer of such asset.

iii. As per Section 90(8) of the Act, FMV means:

Listed on recognized stock exchange	Listed on recognized stock exchange but not traded on 31 January 2018	Unit not listed on recognized stock exchange as on the January 31, 2018
Highest price quoted on January 31, 2018	Highest price of asset (when the said asset was traded) on date immediately prevailing before January 31, 2018	NAV as on January 31, 2018

iv. In the following cases of equity shares, the cost of acquisition shall be computed using indexation, by adjusting the cost in the same proportion as the Cost Inflation Index (CII) for the tax year 2017-18 bears to the CII of the year in which the asset was first held by the assessee or for the year beginning on the April 1, 2001, whichever is later:

- where the share was not listed as on January 31, 2018, but is listed on the date of transfer;
- where the share was not listed as on January 2018 and is listed after the date of transfer, pursuant to an offer for sale in an IPO;
- where the share is listed on the date of transfer and was acquired in exchange of unlisted shares under a transaction not regarded as transfer (as referred to in Section 70).

5. Foreign Institutional Investors

Section 210 applies where the total income of a Foreign Institutional Investor (FII) or a specified fund includes income specified in Column B of the Table, and the income-tax payable thereon shall be computed at the rates specified in Column C.

SN	Income	Rate of Income-tax payable
A	B	C
1	Income in respect of securities other than units referred to in section 208.	20% in case of Foreign Institutional Investor; 10% in case of specified fund.
2	Short-term capital gains arising from the transfer of securities, other than short-term capital gains referred to in Section 196 (being gains arising from the transfer of equity shares, units of an equity-oriented fund, or units of a business trust on which securities transaction tax is paid)	30%
3	Short-term capital gains referred to in Section 196 arising from the transfer equity shares, units of an equity-oriented fund, or units of a business trust on which securities transaction tax is paid	20%
4	Long-term capital gains arising from the transfer of securities, other than long-term capital gains referred to in Section 198 (being gains arising from equity shares, units of an equity-oriented fund, or units of a business trust on which securities transaction tax is paid)	12.50%
5	Long-term capital gains referred to in section 198 arising from the transfer of equity shares, units of an equity-oriented fund, or units of a business trust on which securities transaction tax is paid, to the extent such gains exceed ₹1,25,000	12.50%

6	Total income as reduced by income referred to against serial numbers 1 to 5.	Rates in force
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6. Tax Deducted at Source

- a. As per Section 393(2)(b) of the Act (Table: Sl. No. 17), any person responsible for making payment to a non-resident (including a foreign company) any interest or any other sum chargeable under the provisions of the Act (other than salary) is required to deduct tax at source at the rates in force at the time of credit or payment, whichever is earlier.
- b. The rate of tax to be deducted shall be as prescribed under the Act or under the relevant Double Taxation Avoidance Agreement (DTAA), whichever is more beneficial to the assessee, subject to furnishing of the following:
 - i. Tax Residency Certificate from the country of residence prescribed under Section 159(8);
 - ii. Form No. 41 as prescribed under Rule 75; and
 - iii. A declaration confirming beneficial ownership of the capital gains and absence of a Permanent Establishment (PE) in India.
- c. TDS on dividend income shall be deducted at the rate of 20% under Section 393(2) [Table: Sl. No. 17] read with Section 207 (1) [Table: Sl. No. 1] and Part II (Sl. No. 1 (b) (i) (N) of Finance Act, 2026.
- d. Short-term capital gains arising from the transfer of equity shares, units of equity-oriented funds, or units of business trusts chargeable to STT shall be subject to TDS at 20% under Section 393(2) [Table: Sl. No. 17] read with Section 2(90)(c) and Part II (Sl. No. 1 (b) (i) (E) of Finance Act, 2026.
- e. Short-term capital gains on other assets not chargeable to STT shall be subject to TDS at 30% under Section 393(2) [Table: Sl. No. 17] read with Section 2(90)(c) and Part II (Sl. No. 1 (b) (i) (O) of Finance Act, 2026.
- f. Long-term capital gains arising from the transfer of listed equity shares, units of equity-oriented funds, or units of business trusts chargeable to STT shall be subject to TDS at 12.5% under Section 393(2) [Table: Sl. No. 17], read with Section 2(90)(c) and Part II (Sl. No. 1 (b) (i) (C) of Finance Act, 2026.

7. Set Off of Capital Losses

- a. This is applicable for all Investors.
- b. Long-term capital loss cannot be set off against any income other than income from long-term capital gain. However, short-term capital loss can be set off against long-term or short-term capital gain [Section 108(2)].
- c. Loss under head “Capital gains” cannot be set off against income under other heads of income [Sections 108(1) and 109(2)]
- d. In the subsequent year(s), such loss can be adjusted only against income chargeable to tax under the head “Capital gains”, however, long-term capital loss can be adjusted only against long-term capital gains. Short-term capital loss can be adjusted against long-term capital gains as well as short-term capital gains [Section 111].
- e. Such loss can be carried forward for eight years immediately succeeding the year in which the loss is incurred [Section 111(2)].
- f. Such loss can be carried forward only if the return of income of the tax year in which loss is incurred is furnished on or before the due date of furnishing the return, as prescribed under section 263(1).
- g. Each Investor is advised to consult his / her or its own professional tax advisor before claiming set off of long-term capital loss arising on sale of shares and units of an equity-oriented fund referred to above, against long-term capital gains arising on sale of other assets.

8. Minimum Alternate Tax (MAT)

- a. As per Section 206 of the Act, unless specifically exempted from MAT provisions, every company including foreign company whose tax payable on total income in respect of any assessment year is less than 15% of book profit is liable to pay MAT at the rate of 15% of its book profit.
- b. Any income accruing or arising to any foreign company by way of capital gains arising on transactions in securities, interest, dividend, royalty or fees for technical services shall be

- excluded from the ambit of MAT i.e., by excluding both the income and corresponding expenses in the computation.
- c. MAT credit is the amount paid over and above the normal tax liability, which can be carried forward and can be utilised for 15 years. However, MAT credit to the extent of difference between the foreign tax credits allowed against MAT over such credit allowable against the tax under the other provisions of the Income-tax Act will not be eligible to be carried forward.
 - d. MAT provisions shall not be applicable to a foreign company if:
 - i. It is a resident of a country with which India has a tax treaty and it does not have a PE in India or
 - ii. It is a resident of a country with which India does not have a tax treaty and it is not required to seek registration under any law relating to companies.
 - iii. their total income is solely derived from shipping business, exploration of mineral oils, business of aircraft, civil construction in turnkey projects and income thereon is offered to tax as per specific provisions provided under the Income-tax Act.
 - e. The domestic company who has opted for special taxation new regime under Sections 200 & 201 is exempted from provision of MAT. However, no exemption is available in case where section 199 has been opted.

Securities Transaction Tax

Investor shall be liable to pay securities transaction tax in respect of certain transactions listed hereunder:

Nature of Transaction	Payable By	Value on Which Tax shall be Levied	Rates (%)
Delivery based purchase / sale transaction of an equity shares in accompany or a unit of a business trust entered in a recognized stock exchange	Purchaser / Seller	Value at which shares are bought / sold	0.1
Delivery based purchase transaction in units of equity-oriented fund entered in a recognized stock exchange	Purchaser	Value at which units are bought	0
Delivery based sale transaction in units of equity-oriented fund entered in a recognized stock exchange	Seller	Value at which units are sold	0.001
Non-delivery-based sale transaction in equity shares or units of equity-oriented fund or a unit of a business trust entered in a recognized stock exchange	Seller	Value at which shares / units are sold	0.025
Transaction for sale of futures in securities	Seller	Value at which futures are traded	0.05
Transaction for sale of an option in securities	Seller	Option premium	0.15
Transaction for sale of an option in securities, where the option is exercised	Purchaser	Intrinsic Value#	0.15
Sale of units of an equity-oriented fund to the mutual fund	Seller	Value at which units are sold	0.001

Transaction on sale on unlisted shares in an Initial Public Offer, which subsequently listed on a recognised stock exchange	Seller	Value at which units are sold	0.2
Transaction on sale of unlisted units of a business trust in an Initial Public Offer, which subsequently listed on a recognised stock exchange	Seller	Value at which units are sold	0.2

#The expression "intrinsic value" means the difference between the settlement price and the strike price

Equity-oriented fund

- i. "Equity-oriented fund" means a fund set up under a scheme of a mutual fund specified in Schedule VII (Table: Sl. No. 20 or 21) or under a specified unit linked insurance policies (ULIP) scheme of an insurance company (not eligible for exemption under Schedule II (Table: Sl. No. 2), which invests mainly in equity shares of domestic listed companies.
- ii. Generally, such fund must invest at least 65% of its total proceeds in listed equity shares of domestic companies listed on a recognised stock exchange.
- iii. In case of a fund-of-fund structure, at least 90% of its proceeds must be invested in another fund which is traded on a recognised stock exchange, which in turn also invests at least 90% in listed equity shares of domestic companies listed on a recognised stock exchange.
- iv. The percentage of investment in equity shares or units is calculated based on the annual average of monthly averages, considering both opening and closing figures.
- v. In case of specified ULIP schemes, to which exemption in Schedule II (Table: Sl. No. 2) does not apply on account of the applicability of the fourth and fifth provisos thereof, the required investment of 90% or 65%, as applicable, must be maintained throughout the entire policy term.

General Anti-Avoidance Rules (GAAR)

As per Sections 178 to 184 of the Act, GAAR are a set of regulations to curb aggressive tax planning strategies that exploit loopholes in tax laws to avoid paying taxes. It is applicable only if the tax benefit exceeds INR 3 crore in a financial year and allows tax authorities to re-characterize or disregard such transactions. Impermissible arrangements include those that result in misuse of tax provisions, lack arm's length principles, or create artificial rights or obligations. GAAR empowers authorities to deny tax benefits like exemptions, deductions, or incentives, ensuring fairness and curbing aggressive tax avoidance strategies.

Details Under FATCA/ Foreign Tax Laws

Tax Regulations require us to collect information about each investor's tax residency. If you have any questions about your tax residency, please contact your tax advisor. Foreign Account Tax Compliance Provisions (FATCA) are covered under the Internal Revenue Code (IRC) of the United States, which were introduced as part of the Hiring Incentives to Restore Employment (HIRE) Act, 2010. Applicants are required to refer and fill / sign off a separate FATCA declaration form. Applications without this information / declaration being filled / signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to note that information to be provided in the application form may undergo a change on receipt of communication / guidelines form SEBI.

The tax liability explained here is a guideline, we suggest you to consult your tax advisor to understand the exact tax liabilities.

The above taxation details set forth Portfolio Manager's views based on the reliance on the relevant provisions of:

- a. The Income-tax Act, 2025 (as amended and the rules and regulations thereunder) currently in force;
- b. The Finance Act, 2026; and
- c. The judicial and administrative interpretations of the same,

which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could be sometimes retroactive, could have an effect on the validity of the details provided above.

ACCOUNTING POLICIES

The company shall maintain a separate Portfolio record in the name of the client in its book for accounting the assets of the client and any receipt, income in connection therewith as provided under SEBI (Portfolio Managers) Regulations 2020.

Following Accounting Policies are proposed to be followed for the purpose of maintaining books of accounts, records for the client.

(a) BASIS OF ACCOUNTING

The financial statements are prepared on an accrual basis of accounting, under the historical cost convention and in accordance with the applicable regulations and the accounting policies as set out below.

(b) INVESTMENTS

1. Transactions for purchase and sale of investments are recognized as of the trade date at cost of acquisition and not as of the settlement date, so that the effect of all investments traded during a financial year is recorded and reflected in the financial statements for that year.
2. The cost of the investments acquired or purchased would include brokerage, stamp charges and any charges customarily included in the broker's contract note or levied by any statute except Securities Transaction Tax ('STT').
3. Investments in equity shares / units of mutual funds are reported at cost of acquisition as at the reporting date.
4. In determining the holding cost of investments in equity shares and mutual funds in these financial statements as at the reporting date and for the purpose of computation of gain or loss on sale or redemption of investments, the "first-in-first-out" ('FIFO') method is followed. The differential between the sale value of investments and the cost of investments sold is recognized as a gain or loss in the statement of profit and loss.
5. STT incurred on buying and selling of securities is charged to profit and loss account.
7. Corporate actions such as Bonus / split / rights entitlements are recognized as investments on the ex-bonus / ex-split / ex-rights date respectively.
8. The market value of Investments in listed equity and debt instruments are valued at the closing market prices on the National Stock Exchange (NSE). If the securities are not traded on the NSE on the valuation day, the closing price of the security on the Bombay Stock Exchange (BSE) will be used for valuation of securities. In case of the securities are not traded on the valuation date, the last available traded price shall be used for the valuation of securities.
9. The market value of Investments in units of Mutual Funds shall be valued at the repurchase price of the previous day declared for the relevant Scheme on the date of the report.
10. Market value of investment in Government securities, bonds etc. will be valued on the basis of valuation prices as provided by CRISIL Ltd Bond valuer (CRISIL) or as displayed on the website of FIMMDA (Fixed Income Money Market and Derivatives Association of India). However, in case of illiquid / thinly traded securities or for the securities when the closing market price is not available in CRISIL/FIMMDA or when the closing price does not reflect the fair value, the same will be valued based on the criteria determined and approved by the investment committee.
11. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction should be recorded, in the event of a purchase, as of the date on which the portfolio obtains an enforceable obligation to pay the price or, in the event of a sale, when the portfolio obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
12. Open positions in derivative transactions, will be marked to market on the valuation day.

13. Private equity / Pre-IPO placements are valued at cost or at a last deal price available at which company has placed shares to other investors.
14. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.
15. Unrealised gain / losses are the differences, between the current market value / Net Asset Value and the historical cost of the securities.

(c) CAPITAL

1. Capital denotes aggregate amount of cash / securities contributed by the Client at the time of initial investment with the Portfolio Manager and includes any subsequent injections of cash/ securities contributed and adjustments on account of repayments or redemptions, in accordance with the PMS agreement.
2. Where securities have been received from the clients towards initial / additional corpus, the closing market value on the previous day of activation of the account / receipt of securities in the books, a initial/additional corpus, is considered as capital contribution and deemed to be the cost of investments for the purpose of tracking performance. Closing market value of the investments is based on last quoted closing price on the 'BSE' (in case the securities are not listed on BSE, the last quoted closing price on the 'NSE' is used).
3. Where securities have been withdrawn by the Client towards Partial / Full redemption, the closing market value of the previous day of such securities is considered for the purpose of determining the value of the capital withdrawn. Closing market value of the securities is based on last quoted closing price on the 'BSE' (in case the securities are not listed on BSE, the last quoted closing price on the 'NSE' is used). Difference in cost and Market Value of the securities at the time of Partial / Full redemption is recorded as gain/loss of the portfolio for accounting purpose.

(d) FEE AND EXPENSES

1. As per the PMS agreement, Portfolio Management Fees may comprise of Fixed Fees, Performance Fees, and Exit Fees. Expenses include any other cost and expenses arising out of or incurred in the course of managing or operating the Client portfolio.
2. Fixed fees/ Management fees is based on fixed percentage of the capital contribution / net assets value (as the case may be) as per the PMS Agreement with the Client and is accounted on accrual basis and is charged on the basis of daily weighted average balance of the asset under management of the Clients, at the end of every applicable charge period i.e. monthly or quarterly or yearly as per the PMS Agreement or on termination of PMS Agreement, whichever is earlier.
3. Performance fees is based on portfolio returns and is accounted on the termination of the PMS agreement or on completion of a year from the date of activation, unless otherwise stated in the PMS agreement, whichever is earlier and is calculated based on the high water mark principles set out in the Regulations and in the PMS Agreement.
4. Exit fees are payable and accounted at the time of exit from the investments of a particular product based on the fixed percentage as per the PMS Agreement entered with the Client.
5. All expenses are accounted on accrual basis of accounting in the financial statements so that expenses payable by the client shall be accrued as and when Liability is incurred.
6. Portfolio Management fees is calculated on daily weighted average balance of the asset under management of the Clients and charged on periodic, as mutually agreed.

(e) INCOME RECOGNITION

1. Dividend income earned by a Client shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on a stock exchange, dividend income shall be recognized on the date of receipt.
2. Interest income is recorded on accrual / receipt whichever is earlier.
3. In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last

interest due date up to the date of purchase shall not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.

(f) TAXES

1. Provision for taxes has not been made in respect of the income reported in the Statement of Profit and Loss during the period since the liability to pay applicable taxes is the sole responsibility of the Client.
2. Tax deducted at source ('TDS') on interest / TDS on dividend received on equity shares and TDS on capital gain (for Non-resident Indian clients) is shown as withdrawal from corpus.
3. For clarification, TDS on capital gains is not deducted for resident clients and is the responsibility of the Client to pay such taxes to the authorities.

INVESTOR SERVICES

i. Name, Address and Telephone Number of the Investor Relations Officer, who shall attend to the Investor Queries and Complaints.

Name: Mr. Nitin Pandey
Address: A/501, Takshashila, Samant Estate, Goregaon – East, Mumbai - 400 063
Telephone: +91-82913 65946
Email: investor@glcapital.in

ii. Grievance Redressal and Dispute Settlement Mechanism

The Investment Relation Officer(s) will be the interface between the Portfolio Manager and the Client. The Investment Relation Officer(s) shall be responsible for redressing the grievances of the Clients.

All disputes, differences, claims and questions whatsoever arising from (i) the Agreement between the Client and the Portfolio Manager and (ii) the services to be rendered by the Portfolio Manager and / or their respective representatives shall be attempted to be resolved by discussions between the parties and amicable settlement. After exhausting above options for resolution of the grievance, if the Clients is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution Portal ("ODR Portal"). Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with Portfolio Manager was not satisfactorily resolved or at any stage of the subsequent escalations mentioned above (prior to or at the end of such escalation/s). Portfolio Manager may also initiate dispute resolution through the ODR Portal after having given due notice of at least 15 calendar days to the Clients for resolution of the dispute which has not been satisfactorily resolved between them.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in terms of the above paragraph or SCOREs guidelines as applicable or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law (including when moratorium under the Insolvency and Bankruptcy Code is in operation due to the insolvency process or if liquidation or winding up process has been commenced against the Portfolio Manager).

The Client and Portfolio Manager agree to undertake online conciliation and/or online arbitration by participating in the ODR Portal and/or undertaking dispute resolution in the manner specified in SEBI

Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 or any amendments thereto in this regard.

In addition to the above, the Clients can also Login to the SEBI SCORES website www.scores.gov.in to register their grievances/complaints.

DIVERSIFICATION POLICY

The Portfolio Manager will not invest/make any investments in its associate & group companies. The Portfolio Manager will have a bottom-up fundamentals-oriented philosophy where the Portfolio Manager will create a list of portfolio companies based on the fundamental strength and execution track record of those companies against various factors such as macroeconomic factors, competitive intensity, and other parameters. The fundamental strength of these selected companies is that they provide the biggest source of downside protection against volatility in the external operating environment. To manage diversification risk and to reduce the exposure of massive drawdown in a single stock, the Portfolio Manager will diversify in a different type of Stocks and Sectors. The average number of stocks in each portfolio is as per the Investment approach. Further, the investment approach will be sector agnostic.

PART 2 – DYNAMIC SECTION

CLIENT REPRESENTATION

- i. GLC is currently offering Discretionary Portfolio Management Services. There are 1112 clients serviced by GLC as on 31st March 2026.

Category of Clients	No. of Clients	Funds Managed (in INR Crores)	Discretionary / Non-Discretionary
Associate / Group Companies			
FY 2020-21	Nil	Nil	N.A.
FY 2021-22	Nil	Nil	N.A.
FY 2022-23	Nil	Nil	N.A.
FY 2023-24	Nil	Nil	N.A.
FY 2024-25	Nil	Nil	N.A.
FY 2025-26	Nil	Nil	N.A.
Others			
FY 2020-21	17	20.14	Discretionary
FY 2021-22	25	30.12	Discretionary
FY 2022-23	64	82.64	Discretionary
FY 2023-24	315	426.61	Discretionary
FY 2024-25	737	948.02	Discretionary
FY 2025-26	1112	1219.01	Discretionary
Advisory			
FY 2020-21	0	0	N.A.
FY 2021-22	2	14.79	Discretionary
FY 2022-23	0	0	N.A.
FY 2023-24	0	0	N.A.
FY 2024-25	0	0	N.A.
FY 2025-26	Nil	Nil	N.A.
Total			
FY 2020-21	17	20.14	Discretionary
FY 2021-22	27	44.91	Discretionary
FY 2022-23	64	82.64	Discretionary
FY 2023-24	315	426.61	Discretionary
FY 2024-25	737	948.02	Discretionary
FY 2025-26	1112	1219.01	Discretionary

FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

Following table captures key financial data of GLC based on Audited Financial Statements as on March 31, 2024 and March 31, 2025:

Particulars	As on March 31, 2025 (Rounded off to the nearest rupee)	As on March 31, 2024 (Rounded off to the nearest rupee)
Sources of Funds		
Share Capital	5,50,00,000.00	5,50,00,000.00
Reserves & Surplus	20,94,30,736.00	4,97,76,064.00

Current Liabilities	9,79,20,100.00	3,26,11,722.00
Application of Funds		
/Non-Current Assets	24,58,49,082.00	9,74,92,676.00
Current Assets	11,65,01,753.00	3,98,95,109.00
Net Worth (as per the method of calculation defined in the Regulations)	26,44,30,736.00	10,47,76,064.00
Total Income	32,23,61,687.00	10,61,98,851.00
Net Profit (before tax)	23,24,32,672.00	7,12,97,351.00

PORTFOLIO MANAGEMENT PERFORMANCE

Portfolio Management performance of the Portfolio Manager for the last three years, and in case of discretionary Portfolio Manager disclosure of performance indicators calculated using weighted average method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time.

Currently, the portfolios being managed by the Portfolio Manager are in the nature of Discretionary Equity Portfolio Management Services.

Historical Performance Indicator for Discretionary Portfolio Management Services vis-à-vis the Benchmark Index as on March 31, 2026:

Particulars	1 Year	2 Year (CAGR)	3 Year (CAGR)	4 Year (CAGR)	5 Year (CAGR)	Since Inception (CAGR)
Equity Oriented						
GLC Growth Fund	-1.37	10.87%	37.34%	49.42%	37.51%	21.46%
BSE 500 Total Return Index	-3.12%	1.32%	12.89%	15.82%	11.76%	11.50%
GL Alpha Fund	4.23%	8.50%	29.02. %	31.99%	25.91%	28.73%
BSE 500 Total Return Index	-3.12%	1.32%	12.89%	15.82%	11.76%	13.56%

* Returns over 1 year period are annualized and adjusted for inflows/outflows.

* Returns are calculated after expenses on TWRR basis.

AUDIT OBSERVATIONS

NIL

POLICIES FOR INVESTMENTS IN ASSOCIATE/ GROUP COMPANIES/ RELATED ENTITIES

The Portfolio Manager will not be investing in any Associate/ Group companies/Related Entities.

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

NIL.

(This disclosure is extracted from the Information provided in the audited accounts of GLC as on March 31, 2025.)

Related Parties where control exists:

Sr. No.	Name of the Related Party	Nature of Transaction
1	Nilesh Doshi	N/A
2	Abhishek Bhardwaj	N/A
3	Nitin Pandey	N/A
4	Pradeep Gokhale	N/A

Other related parties with whom transactions have been taken place during the period. As on March 31, 2025 following have invested into the Portfolio Management Services:

Sr. No.	Name of the Related Party	Amount Invested (in INR)	Fund
1.	Green Lantern Capital LLP	2,11,00,000.00	GLC Growth Fund
2.	Green Lantern Capital LLP	81,00,000.00	GL Alpha Fund

Names and Signatures of at least two Directors of the Portfolio Manager Services company:

Sr. No.	Name of Directors (Designated Partners)	Signature
1.	Mr. Nilesh Doshi	<p>For GREEN LANTERN CAPITAL LLP</p>  <p>Authorised Signatory</p>
2.	Mr. Abhishek Bhardwaj	<p>For GREEN LANTERN CAPITAL LLP</p>  <p>Authorised Signatory</p>

Date: April 08, 2026

Place: Mumbai



FORM C

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

GREEN LANTERN CAPITAL LLP

A-501, Takshashila, Plot No.1, Samant Estate, Goregaon (East), Mumbai - 400 063
Telephone No: +91-022-6948 8700

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 certified by an independent chartered accountant (Indicate name, address, phone number and registration number of the chartered accountant) on (date).
- iv. Enclose a copy of the chartered accountant's 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.

For Green Lantern Capital LLP,

For GREEN LANTERN CAPITAL LLP


Authorised Signatory



Mr. Abhishek Bhardwaj
Principal Officer

Date: April 08, 2026

Place: Mumbai

Address: A-501, Takshashila, Plot No.1, Samant Estate, Goregaon (East), Mumbai - 400 063





CERTIFICATE

The Partners

Green Lantern Capital LLP,
A-501, Takshila,
Plot No. 1, Samant Estate,
Goregaon (East),
Mumbai – 400063

You have requested us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of Green Lantern Capital LLP, having its address A-501, Takshila, Plot No. 1, Samant Estate, Goregaon (East), Mumbai - 400 063, and PAN AAQFG3684C, SEBI Registration No. INP000005829, LLP Identification No. AAH-9384 ("the LLP"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").

1. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulation"), the Guidelines issued by SEBI dated February 13, 2020, and Circular No. SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025 is the responsibility of the management of the company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
2. The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020.
3. In respect of the information given in the Disclosure document, we state that:
 - (a) The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the company.
 - (b) The partner's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
 - (c) We have relied on the representations given by the LLP about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
4. Read with above and on the basis of our examination of the audited books of accounts, records, statements produced before us for the year ended March 31, 2025, and to the best of our knowledge and according to the information, explanations and representations given to





us, we certify that the disclosure made in the Disclosure Document dated April 6, 2026 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Chapter V to the SEBI Regulations and the information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions. A management certified copy of the disclosure document is enclosed herewith.

This certificate is prepared solely for the purpose of submitting the same to Securities Exchange Board of India and sharing with clients.

The enclosed document is stamped and initialled / signed by us for the purpose of identification.

For Manish N. Shah & Co.
Chartered Accountants
Firm Registration No. 158736W

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CA Manish N. Shah
Proprietor
Place : Mumbai
Date : April 8, 2026
Membership Number 101193
UDIN : 26101193BRZU9R1725



April 08, 2026

To,
Investment Management Department,
Securities and Exchange Board of India,
SEBI Bhavan,
Plot No. C4 - A, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Reference: SEBI Portfolio Managers Registration Number INP000005829

Subject: Material Change in Disclosure Document

1. Name of the Portfolio Manager: **Green Lantern Capital LLP**
2. Registration No.: **INP000005829**
3. Material Change:

SN	Material Change	Existing	Proposed Change
1	Change in Control of the Portfolio Manager	N/A	N/A
2	Principal Officer	N/A	N/A
3	Fees Charged	N/A	N/A
4	Charges Associated with the Services Offered	N/A	N/A
5	Investment Approaches Offered (along with the impact of such change)	<u>Advisory Services</u>	
		No investment approach was offered under Advisory Services.	A new investment approach under Advisory Services, is being introduced, namely the "Flexi Cap Fund", has been introduced. The appropriate benchmark for the strategy shall be the BSE 500 Total Return Index.
		The investment approach for advisory clients is primarily focused on small- and mid-cap equities	The investment approach has been revised to a flexi-cap strategy, enabling investments across large-cap, mid-cap, and small-cap equities.





		<p>The investment objective is to generate superior risk-adjusted returns by investing predominantly in mid- and small-cap companies, with a focus on businesses having strong return on equity (ROE) potential and available at a margin of safety.</p>	<p>The investment objective is to generate superior risk-adjusted returns across market cycles by investing in equity and equity-related securities, including industry leaders and emerging leaders, with strong ROE potential and available at reasonable valuations with an adequate margin of safety.</p>
		<p>The portfolio is typically diversified across 20–30 stocks, with 0%–25% allocation to large-cap companies and 75%–100% allocation to mid- and small-cap companies.</p>	<p>The portfolio shall typically be diversified across 20–30 stocks, with indicative allocation of 0%–35% to large-cap companies and 65%–100% to mid- and small-cap companies.</p>
		<p>Investments are made in listed equities, mutual funds, money market instruments, and cash and cash equivalents.</p>	<p>Investments under this approach shall primarily be in listed equities. The Portfolio Manager may also invest in equity-linked exchange traded funds (ETFs) and commodity ETFs, including but not limited to Gold ETFs and Silver ETFs. Further, liquid ETFs, liquid mutual funds, and money market instruments may be utilized for liquidity management and shall form part of cash equivalents.</p>
		<p>The recommended investment horizon is medium to long term, typically ranging from 2 to 4 years.</p>	<p>The recommended investment horizon has been revised to a medium- to long-term period of 3 to 5 years.</p>
	<p>GLC Growth Fund</p>		
		<p>Investments under this Investment Approach are made in listed equities, mutual funds, money market instruments, and cash and cash equivalents.</p>	<p>Investments under the Growth Fund shall primarily be made in listed equities. The Portfolio Manager may also invest in equity-linked exchange traded funds (ETFs) and commodity ETFs, including but not limited to Gold ETFs and Silver ETFs, in accordance with applicable laws and regulations. Further, liquid ETFs, liquid mutual funds, and money market instruments will continue to be utilized for liquidity management and shall form part of cash equivalents.</p>



		GL Alpha Fund	
		Investments under this Investment Approach are made in listed equities, mutual funds, money market instruments, and cash and cash equivalents.	Investments under the Growth Fund shall primarily be made in listed equities. The Portfolio Manager may also invest in equity-linked exchange traded funds (ETFs) and commodity ETFs, including but not limited to Gold ETFs and Silver ETFs, in accordance with applicable laws and regulations. Further, liquid ETFs, liquid mutual funds, and money market instruments will continue to be utilized for liquidity management and shall form part of cash equivalents.
6	Other Changes as specified by SEBI from time to time	The sections on Client Representation and Portfolio Management Performance are based on data as of 31 March 2025.	The sections on Client Representation and Portfolio Management Performance have been updated to reflect data as of 31 March 2026.

We confirm that all other details of the Disclosure Document remain unchanged.

Please note, we have filed the Disclosure Document along with the certificate in Form C as specified in Schedule I to SEBI on April 08, 2026.

Yours truly,

For Green Lantern Capital LLP

For GREEN LANTERN CAPITAL LLP



Authorised Signatory

Ms. Pooja Nilesh Doshi
Compliance Officer



Date: April 08, 2026

Place: Mumbai

Address: A-501, Takshashila, Plot No.1, Samant Estate, Goregaon (East), Mumbai - 400 063