CERTIFICATE

The Board of Directors,
EQUIPOISE CAPITAL MANAGEMENT PRIVATE LIMITED.
505, Keshava,
Bandra Kurla Complex (BKC), Bandra East,
Mumbai 400051. Maharashtra. India

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

1. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulation") and the Master Circular issued by SEBI dated June 07, 2024 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. In respect of the information given in the Disclosure document, we state that:

    i. The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the company.
    ii. The Promoters and director's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
    iii. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
    iv. We have relied on the representation made by the management regarding the Assets under management of Rs. 285.4 Crore as on November 30, 2024.

3. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated December 19, 2024 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule V to the SEBI Regulations. A management certified copy of the disclosure document is enclosed herewith.

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

For Aneel Lasod and Associates
Chartered Accountants
Firm Regn.No.124609W

Signature valid
Digitally signed by Aneel manoharlal Lasod
2024.12.19 03:57 +05:30

Aneel Lasod
(Partner)
Membership No.040117

Place: Mumbai
Date: December 19, 2024
UDIN: 24040117BKBKDT1302

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EQUIPOISE CAPITAL MANAGEMENT PRIVATE LIMITED

PORTFOLIO MANAGEMENT SERVICES - DISCLOSURE DOCUMENT

KEY INFORMATION AND DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES UNDERTAKEN BY EQUIPOISE CAPITAL MANAGEMENT PRIVATE LIMITED (THROUGH ITS WEALTH MANAGEMENT DIVISION KNOWN AS "EQUIPOISE – PORTFOLIO MANAGEMENT SERVICES")

- The purpose of the Key Information and Disclosure Document is to provide essential information about portfolio management services in a manner to assist and enable the Investors in making decisions for engaging EquiPoise Capital Management Private Limited as a Portfolio Manager.
- The necessary information about the Portfolio Manager is disclosed in this Disclosure Document and the Investor is advised to carefully read the entire document and is advised to retain it for future reference.
- Investors may view this updated document at https://equipoise.in/portfolio-management/

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Mr. Ashish Avinash Wakankar 505, Keshava, Bandra Kurla Complex (BKC) Bandra East Mumbai – 400051 Contact details: +91 4022 1202 Email id: aashish@equipoise.in	**EquiPoise Capital Management Private Limited** **Registered Office** 505, Keshava, Bandra Kurla Complex (BKC) Bandra East Mumbai – 400051 Contact details: +91 22 4022 1203 Email id: equipoise@equipoisecap.com

Disclosure Document dated: **December 19, 2024**

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PORTFOLIO MANAGEMENT SERVICES – DISCLOSURE DOCUMENT

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1. Disclaimer Clause

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 as amended till date 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.

2. Definitions

In this Disclosure Document, unless the context otherwise requires:

Act	Securities and Exchange Board of India, Act, 1992 (15 of 1992).
"Agreement" or "Portfolio Management Services Agreement" or "Non-Discretionary Portfolio Management Services Agreement" or "PMS Agreement"	Means the agreement executed between the Portfolio Manager and its Clients in terms of Regulation 22 and Schedule IV of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.
"Accredited investor"	Means any person who fulfils the eligibility criteria as specified by the Board and is granted a certificate of accreditation by an accreditation agency who; i. in case of an individual, Hindu Undivided Family, family trust or sole proprietorship has: a) annual income of at least two crore rupees; or b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets. ii. in case of a body corporate, has net worth of at least fifty crore rupees; iii. in case of a trust other than family trust, has net worth of at least fifty crore rupees; iv. in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation: Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

"Accreditation agency"	accreditation agency shall have the same meaning as assigned to it in clause (aa) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
Advisory Services	Investment Advisory Services in terms of SEBI (Portfolio Managers) Regulations 2020 and shall include the responsibility of advising on the portfolio investment approach and investment and disinvestment of individual securities on the clients portfolio, for an agreed fee structure, entirely at the Client's risk.
Board	Securities and Exchange Board of India.
Broker	A person through which buying and selling of securities is executed on behalf of client. At present, ICICI Securities, Motilal Oswal Financial Services Limited and DAM Capital Advisors Limited, has been appointed as a broker for execution of trades. In future, the Portfolio manager may appoint any other broker for execution of trades.
Client or Investor	Any person who registers with the Portfolio Manager for availing the services of portfolio management.
Corpus	"Corpus" means the value of the funds and the market value of readily realizable investments brought in by the client and accepted and accounted by the Portfolio Manager.
Custodian	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996. For our PMS services, ICICI Bank Ltd is appointed as Custodian of securities
Depository	A Body Corporate as defined in the Depositories Act, 1996 and includes National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL)
Depository Account	Any account of the Client or for the Client with an entity registered as a depository participant as per the relevant regulations
Direct on-boarding	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.
"Discretionary Portfolio Manager"	Means a portfolio manager who under a contract relating to portfolio. management, exercises or may exercise any degree of discretion as to the investment of funds or management of the portfolio of securities of the client, as the case may be.
Disclosure Document	This document issued by EquiPoise Capital Management Private Limited.
Discretionary Portfolio Management Services (DPMS)	Portfolio Management Services provided by the Portfolio Manager exercising its sole and absolute discretion to invest in respect of the Client's account in any type of security as per an 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.
Financial year	Year starting from April 1 and ending on 31st March the following year
Funds	means the monies managed by the Portfolio Manager on behalf of the Client's pursuant to the PMS 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 PMS 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.
Funds managed	Market value of the Portfolio of the Client as on date
Goods	Means the goods notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative
Initial Corpus	Means the value of the funds and / or the market value of securities brought in by the Client at the time of subscribing to Portfolio Management Services.
Investment Approach	Investment Approach means 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 which shall inter-alia include but not limited to investment objective, description of type of securities, investment horizon and risks associated with the investment approach In case of Non-discretionary Portfolio Management Services the investment approach and the type of securities and permissible instruments to be invested in shall be decided as per the direction/ instruction or consent by the Client. The Portfolio Manager shall provide recommendation/ advice to the Client based on the research it has carried out by it, the transaction will be executed based on instruction or consent received from the Client.
Large value accredited Investor	Large value accredited investor means an accredited investor who has entered into an agreement with the portfolio manager for a minimum investment amount of ten crore rupees or such other amount as prescribed by the Regulations:
Non-discretionary Portfolio Management Services (NDPMS)	NDPMS shall mean the management, including investment or sale, purchase etc. of the portfolio of funds and / or securities of the Client, as the case may be, by the Portfolio Manager subject to expressed prior instructions/directions or consent issued by the Client from time to time in writing, for an agreed fee structure and for a definite 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. The Portfolio Manager shall provide recommendation/ advice to the Client based on the research it has carried out by it, the transaction will be executed based on instruction or consent received from the Client.
NISM	Means the National Institute of Securities Market established by SEBI
Portfolio	The total holdings of securities and goods belonging to any person;

Portfolio Manager	A body corporate, which pursuant to a contract with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or goods or funds of the client, as the case may be: Provided that the Portfolio Manager may deal in goods received in delivery against physical settlement of commodity derivatives. EquiPoise Capital Management Private Limited, a company, incorporated under the Companies Act, 1956 and having its registered office at 505, Keshava Bandra Kurla Complex, Bandra (E), Mumbai – 400051, is the Portfolio Manager. It is registered with SEBI as a Portfolio Manager vide Registration Certificate No. INP000008756 under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, valid till it is suspended or cancelled by the Board.
Principal Officer	"principal officer" means an employee of the portfolio manager who has been designated as such by the portfolio manager and is responsible for: (i) the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be; and (ii) all other operations of the portfolio manager.
Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
Related Party	(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) anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager; (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity; (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the portfolio manager; or (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary; (C) an investing company or the venturer of the portfolio manager; Explanation.—For the purpose of this clause, —investing company or

	the venturer of a portfolio manager‖ means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate. (ix) a related party as defined under the applicable accounting standards; (x) such other person as may be specified by the Board: Provided that, (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or (b) any person or any entity, holding equity shares: (i) of twenty per cent or more; or (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act,2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party;
Rules	Securities and Exchange Board of India (Portfolio Managers) Rules, 1993
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 the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

3. Description

3.1 History, present business and background of the Portfolio Manager

EquiPoise Capital Management Private Limited is a SEBI registered Portfolio Manager and offers Discretionary Portfolio Management Services & advisory services to clients vide SEBI registration No. INP000008756.

3.2 Directors Name:

(i) Ms. Swati Sandesh Mayekar - F.C.A, A.C.S, B.G.L

Ms. Mayekar, Partner S Panse & Co., is an experienced Chartered Accountant and was practicing Chartered Secretary for more than 40years. She has expertise in income tax matters, company law, secretarial practice, inspection of mutual funds. She was Chairperson FICCI Ladies Organization (FLO).

She has been advisor to United Phosphorus Group on Company Law matters since 1991. Ms. Mayekar is also Director on Uniphos Enterprises Ltd (United Phosphorus Group), FDC Ltd., Encode Advanced Dentistry Pvt. Ltd., and Prodigy Finvest Pvt. Ltd. She has also been visiting faculty at several reputed management schools in India.

(ii) Ms. Supriya Sanjay Panse - F.C.A., DISA (ICAI), GRAD. CWA, DIPLOMA IFRS (ACCA,UK),

Ms. Panse has expertise in quality assurance, internal audits, mutual funds inspection, and large corporate statutory audits for more than 30years. She also has extensive experience in system audits and was associated with A. Fergusons & Co.

(iii) Mr. Ashish Wakankar - B.Sc., PGDMS

With experience in capital markets around 30 years and counting, Ashish is a tried, tested & trusted financial industry professional. His knowledge and experience spans across equity research, stock broking, offshore funds, portfolio management and advisory services. Ashish wrote a monthly column on Indian markets for Fuji Sankei Business-i, a leading financial daily in Japan.

After his earlier roles at Deutsche Asset Management as Portfolio Manager & Head - Portfolio Management Services (PMS) and Kotak Asset Management as VP & Portfolio Manager - Offshore Funds, Ashish worked at SBI Funds Management Pvt Ltd as Head - Portfolio Management Services (International) & Senior Fund Manager between December 2005 till October 2015. He successfully set up one of the largest and highly profitable offshore funds management businesses in India with an AUM in excess of USD1.3bn. He launched SBIFM's maiden Mauritius based offshore fund and managed several India dedicated offshore funds, of which two won R&I Awards in Japan for their 10-year performance.

His last assignment was with Tata Asset Management as Head - Strategy and International Business. He was also Head - Portfolio Management Services and Principal Officer. Ashish turned entrepreneur in September 2019 and started EquiPoise Capital Management Pvt Ltd.

Ashish is Bachelor of Science from University of Mumbai and holds a post-graduate Diploma in Management Studies from Jamnalal Bajaj Institute of Management Studies, University of Mumbai.

(iv) Ms. Karalyn Theresa Hendricks - M.Com., MMS, PGDBM

Ms. Hendricks has expertise in finance and operation for more than 30 years. She was associated with ICICI Bank, Voltas Limited, Tata Quality Management Services & Tata Management Training Center. Apart from her qualification in finance and commerce, she also holds a Diploma in Montessori from AMI – Ratan Tata Institute, Mumbai.

4. Affiliation with other intermediaries

There are no affiliations with other intermediaries.

5. Disciplinary History

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

(i) All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder. - **NIL**
(ii) The nature of the penalty/direction. - **NIL**
(iii) Penalties/fines imposed for any economic offence and/ or for violation of any securities laws. - **NIL**
(iv) Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any. - **NIL**
(v) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency. - **NIL**
(vi) Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder – **NIL**

6. Services offered

The Portfolio Manager broadly offers services under the following categories.

a. Discretionary Services

Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager. The Portfolio Manager may at times and at its own discretion, adhere to the views of the Client pertaining to the investment / disinvestment decisions of the Client's Portfolio.

The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of security as per the executed agreement and make such changes in the investments and invest some or all of the Client's account in such manner and in such markets at it deems fit. The Client may give informal guidance to customize the portfolio, however the final decision rests with the Portfolio Manager. The securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client.

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

Under these services, the Clients may authorize the Portfolio Manager to invest their Portfolio funds in specific financial instruments or a mix of specific financial instruments or restrict the Portfolio Manager from investing in specific financial instruments or securities. Periodical statements in respect of Client's Portfolio shall be sent to the respective Client.

Portfolio manager shall invest funds of his clients in the securities listed or traded on a recognized stock exchange, money market instruments, units of Mutual Funds, Alternate Investment Funds (AIF), REITs, InVITs and other securities as specified by Board from time to time, on behalf of the clients. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may invest up to 100% of the assets under management in unlisted securities.

b. Non-Discretionary Services

Under these services, the investment approach, type of securities and permissible instruments to be invested is decided as per the direction/ instruction or consent by the Client. The portfolio of funds and / or securities of the Client, as the case may be, executed by the Portfolio Manager are subject to expressed prior instructions/ directions or consent issued by the Client from time to time in writing.

The Portfolio Manager shall provide recommendation to the Client based on the research it has carried out by it, the transaction will be executed based on instruction or consent received from the Client.

The Portfolio Manager’s role would include but not limited to providing research, structuring of client’s portfolios, investment advice, and guidance and trade execution at the Client’s request. The Portfolio Manager shall execute orders as per the mandate received from Clients. Portfolio manager and client will have an agreed fee structure and for a definite described period, entirely at the Client’s risk.

The deployment (investment / disinvestment) of the Client’s Funds by the Portfolio Manager on the instructions of the Client is absolute and final and can never be called in question or shall not be open to review at any time during the currency of the Client agreement or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. The Portfolio Manager executes the investment instructions and follows up with payments, settlements, custody and other back-office functions.

The Portfolio Manager will accept funds from the client and provide the client a comprehensive advisory package designed to help the client in his investment decisions. The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the Act, Rules and/or Regulations, guidelines and notifications in force from time to time. The Portfolio Manager’s advise (taken in good faith) in deployment of funds is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide fraud, conflict of interest or gross negligence. The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the relevant Act, rules and regulations, guidelines and notifications in force from time to time.

The Portfolio manager may identify investment opportunities and showcase the same to the client. The client on the basis of the information and such other checks which he may wish to carry on, could decide to participate in the opportunity. On obtaining his consent the Portfolio manager may process the instruction and execute the deal in the interest of the client. The client is fully aware that the risks and rewards belong to the client and portfolio manager shall not be held responsible for such decisions of the client.

c. Advisory Services

The Portfolio Manager will provide Advisory Portfolio Management Services, in terms of the Regulations, which shall be in the nature of investment advisory and shall include the responsibility of advising on the investment and disinvestment of individual securities in the client's portfolio, for an agreed fee structure, entirely at the Client's risk.

The Portfolio Manager shall be solely acting as an advisor to the Portfolio of the client and shall not be responsible for the Investment/Disinvestment of Securities and /or administrative activities of the clients 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. It will be the discretion/responsibility of the client whether to execute trades based on the advice of Portfolio Manager.

The advisory services offered to clients may be for investment up to 25% of the assets under management of such clients in unlisted securities, in addition to the securities permitted for discretionary portfolio management.

Portfolio Investment Approach Specific Details – Discretionary Services

(i) The Portfolio Manager offers Discretionary Portfolio Management Services, Non-Discretionary Portfolio Management Services and Advisory Services as per Agreement executed with each Client. The Portfolio Manager under its Discretionary Portfolio Manager manages the funds of each client in accordance with the needs and investment objective of the client. Accordingly, various portfolio investment approach may be advised to the clients, which will limit the discretion of the portfolio manager over the portfolio, based on the portfolio investment approach opted by the client.

The Client, based on his/her understanding of the portfolio investment approach and the clarifications/explanations offered by the portfolio manager, may give informal guidance to customize the portfolio, which may be different than the portfolio investment approach mentioned below. Portfolio Manager endeavors to customize the portfolio of client to the extent practicable within the broad framework of the portfolio investment approach opted by the client; however, the final decision with respect to shaping of the portfolio for the client rests with the Portfolio Manager. Under the broad principles of portfolio investment approach given below, the Portfolio Manager may form sub investment approach.

Type of securities where investments will be made: -

The Client's funds may be invested in any of the following securities/ instruments and such other securities which will inter-alia, include:

a) Equity & Equity Related Instruments:
Investments can be made in various equity and equity related securities including convertible/nonconvertible and/or cumulative/non-cumulative preference shares, convertible and/or cumulative/noncumulative debentures, bonds and warrants carrying the right to obtain equity shares,

units of mutual funds, ETFs and other eligible modes of investment as may be permitted by the Regulations from time to time.
The Portfolio Manager may from time to time invest the idle cash balance in units of Liquid Schemes of Mutual Funds. Investments could also be acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., Initial Public Offers (IPOs), other public offers, bilateral offers, placements, rights, offers, negotiated deals, etc.

b) Debt & Money Market Instruments:

- Certificate of Deposits (CDs) Fixed Deposits with Banks
- Commercial Paper (CPs)
- Treasury Bills (T-Bills)
- Triparty Repos
- Government Securities
- Non-Convertible Debentures as well as bonds are securities issued by companies / institutions promoted / owned by the Central or State Governments and statutory bodies
- Floating rate debt instruments
- Repo (Repurchase Agreement) or Reverse Repo
- Securitized Debt including Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS)
- Pass Through Certificate (PTC)
- Equity Linked Debentures
- Debt derivative instruments including Interest Rate Swaps and Forward Rate Agreement
- Loan Against Shares
- Units of Schemes of mutual fund schemes registered with SEBI
- Shares, scrips, stocks, bonds, debentures, debentures stock or other marketable securities of a like nature in or of any incorporated company or other body corporate.
- Derivatives
- Units or any other instrument issued by any collective investment scheme to the investors in such schemes.
- Any certificate or instrument (by whatever name called), issued to any investor by any issuer being a special purposes distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be.
- Rights or interest in securities.

c) Units of Mutual Fund Schemes
d) REITs and InVITs
e) Alternate Investment Funds (AIFs)

The above-mentioned securities are illustrative in nature. The debt category will include all types of debt securities including but not limited to Securitised Debt, Pass Through Certificates, Debentures (fixed, floating, Variable Coupon, and equity index /stocks /stocks basket linked), Bonds, Government securities issued or guaranteed by Central or State Government, non-convertible part of partially convertible securities, corporate debt of both public and private sector undertakings, securities issued by banks (both public and private sector) and development financial institutions, bank fixed deposits, commercial papers, certificate of deposit, treasury bills and other money market instruments, units of mutual funds, units of

SEBI registered Venture Capital Funds, floating rate debt securities and fixed income derivatives like interest rate swaps, forward rate agreements etc. as may be permitted by the Act, Rules and/or Regulations, guidelines and notifications in force from time to time.

6.1 Portfolio Strategies offered by EquiPoise PMS – Discretionary Services

Following is the detailed Investment approach:

a) EquiPoise Emerging Stars

Strategy	Equity Focused
Investment Objective	To provide investors with opportunities for long-term growth in capital by curating a well-diversified portfolio of predominantly mid and smallcap companies.
Description of types of securities eg., equity or debt, listed or unlisted, convertible instruments, etc.	Listed Equities
Basis of selection of securities	Our investment philosophy is to aim for growth without compromising the quality of stocks that we buy in the portfolio.
Allocation of portfolio	Equity : 0% to 100% Cash including Liquid Fund: 0% to 100%
Investment Horizon	3 to 5 years
Benchmark	BSE 500 TRI
Risks associated with the Investment Approach	Please refer to the Risks associated with the Investment Approach *

b) EquiPoise New India Opportunities

Strategy	Equity Focused
Investment Objective	To provide investors with opportunities for long-term growth in capital by curating a well-diversified portfolio of predominantly large cap and midcap companies.
Description of types of securities eg., equity or debt, listed or unlisted, convertible instruments, etc.	Listed Equities
Basis of selection of securities	Our investment philosophy is to aim for growth without compromising the quality of stocks that we buy in the portfolio.
Allocation of portfolio	Equity : 0% to 100% Cash including Liquid Fund : 0% to 100%
Investment Horizon	3 to 5 years
Benchmark	BSE 500 TRI
Risks associated with the Investment Approach	Please refer to the Risks associated with the Investment Approach *

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c) EquiPoise India Select

Strategy	Equity Focused
Investment Objective	To provide investors with opportunities to capture the upside by investing predominantly in Equity Mutual Funds to offer wealth creation opportunities. In case the Portfolio Manager believes the risk-reward is unfavorable in equity related instruments, he / she may partially / fully stay invested in any of the debt mutual funds or any non-equity mutual funds.
Description of types of securities eg., equity or debt, listed or unlisted, convertible instruments, etc.	All types of Mutual Fund schemes. The Portfolio Manager will invest in the direct plans (investments not routed through a distributor) of the Mutual Fund schemes.
Basis of selection	The Portfolio Manager will aim to identify and invest in SEBI registered mutual fund schemes which offer the investors an opportunity to have a fair balance between safety and growth. The portfolio may invest in one or more mutual fund schemes. The selection of mutual fund schemes will be at the sole discretion of the Portfolio Manager which will depend on following parameters/methodology - i) Background of the Asset management company ii) Experience and track record of the Fund manager iii) Fund size /Corpus iv) Fund performance over various periods v) Track record of the mutual fund vi) Risk-reward and diversification across Large cap / Midcap / Small cap/ Multi cap/ Flexicap/Value/Contra and other categories vii) Asset under Management At EquiPoise we continuously assess Fund Managers depending upon their specialisation viz. large cap specialists, midcap specialists, small cap specialists and depending upon which category to invest in, we bank on those category specialists. At EquiPoise we have also identified Fund Managers who are best for bull runs who deliver best performance during market uptrends, and who are best for bear phase who usually fall the least and also who are evergreen Fund Managers who manage both well i.e. the upside as well as the downside. And depending upon the market scenario we bank on those Fund Managers. We have identified 'Momentum' Fund Managers too, who top the charts in uptrend but are at the bottom (worst performers) in the down trend. We avoid such Fund Managers with momentum style. To deliver consistent outperformance which will be our aim, we would be looking for the best of all parameters from:

	a. The right category at that point of time (Large cap / Midcap / Small cap / Diversified) b. Category Specialist Fund Managers c. Reasonable Corpus - too high a corpus to manage would be avoided. ix) Dynamic Asset Allocation: Dynamic asset allocation will involve switch to Liquid / Debt Funds from Equity Funds and vice versa. x) Parameters for our Market Timing: a. Market Cap to GDP b. PE c. P/BV d. Market Sentiment e. Mid & Small Caps action f. NFOs / IPOs g. Buying, selling trends of DIIs & FIIs h. Leverage position in the market i. Put-Call Ratio (PCR) j. Volatility Index (VIX) k. Relative Strength Index (RSI)
Allocation of portfolio	Units of Equity/Other types of Mutual Fund schemes: 0% to 100% Cash: 0% to 100% The asset allocation pattern may change from time to time, keeping in view market conditions. The intention being at all times to seek to protect the interests of the Client. The Portfolio Manager will invest in the direct plans (investments not routed through a distributor) of the Mutual Fund schemes
Investment Strategy & Philosophy:	Our investment philosophy is to aim for growth without compromising the quality of Mutual funds that we buy in the portfolio.
Investment Horizon	5 to 10 years
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI
Risks associated with the Investment Approach	The Portfolios will invest in schemes of Mutual Funds. Hence scheme specific risk factors of each such underlying scheme will be applicable to the portfolios. The following risks are also associated with the Investment Approach. i) Change of Fund Manager of the Scheme ii) Change of controlling interest in the Asset Management Company iii) Substantial increase in the scheme's AUM iv) Regulatory changes governing the Scheme v) Market risk Please refer to the Risk factors mentioned in point no. 7

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d) EquiPoise Income Strategy

Strategy	Debt Focused
Investment Objective	To invest the client's capital in debt funds
Description of types of securities eg., equity or debt, listed or unlisted, convertible instruments, etc.	Liquid funds
Basis of selection of securities	The Liquid investment approach is based on investing money in units of liquid funds, overnight funds, debt-oriented funds, money market funds or simply as bank balance
Allocation of portfolio	Liquid Funds, Money Market Funds, Gilt schemes, Debt oriented schemes, Bank Balance : 100%
Investment Horizon	3 to 5 years
Benchmark	CRISIL Composite Bond Index
Risks associated with the Investment Approach	The Portfolios will invest in Debt schemes of Mutual Funds. Hence scheme specific risk factors of each such underlying scheme will be applicable to the portfolios. The following risks are also associated with the Investment Approach. i) Change of Fund Manager of the Scheme ii) Change of controlling interest in the Asset Management Company iii) Substantial increase in the scheme's AUM iv) Regulatory changes governing the Scheme v) Market risk vi) Interest Rate risk vii) Inflation risk viii) Credit risk Please refer to the Risk factors mentioned in point no. 7

Risks associated with the Investment Approach *

a) By definition, the investment approach is intended to have a non-restricted play across market capitalisations. Thus, the selection of stocks for the portfolio would be more from the prospect of making highest risk adjusted returns without giving much heed to fixed proportions of large cap, mid cap and small cap stocks. Though the portfolio manager intends to control portfolio volatility by having an appropriate mix of large, mid and small caps; the stock selection will have a large element of absolute return bias. By nature, small caps in the portfolio though might be seen by the portfolio manager to be intended to give much higher absolute returns versus large caps and midcaps; these tend to have lower liquidity and lesser participation of mutual funds and larger money management outfits. Thus, one cannot rule out volatility risk in small caps as the price moves in small caps could be very sharp in a short span of time both on upside and downside based on market liquidity conditions and business performance of small caps. Similarly, midcaps though might be much lower in volatility and more stable vs small caps as they are bigger companies having significant holding by institutions and better researched than small caps; price impact of incremental news flow on financial performance/ market liquidity factors can lead to volatility in stock price and construed as a risk factor.

b) A good part of the portfolio may get invested in relatively smaller companies commonly referred to as mid cap and small cap stocks. Such investment calls are typically a bet on the strong industry tailwinds and/ or company entering a high growth phase due to change in internal factors like some of its products getting higher acceptance by customers/ market share gains and/ or its a call to invest in an aggressive, smart owner who can make the company grow at a very high rate over a period of time or a turnaround in financial performance due to some reasons internal or external to the company. In most cases it is a call to make outsized returns though these companies may not be large organisations with solid organisation/ management structure and may not be leaders in their categories and have strong competitors. Thus, these companies may not be the best and biggest companies but make sense to invest to reap outsized gains. These may turn out to be vulnerable if business cycles go adverse or during weaker economic cycles. These factors are live risks in mid and small cap companies.

c) The portfolio manager may raise cash holdings when a) he/ she cannot immediately find good ideas offering potential for good appreciation b) in times of Euphoria when valuations based on prevailing prices do not make sense to hold on/ buy stocks for lack of reasonable valuations of c) in anticipation of price correction based on his/ her knowledge and skills so that stocks can be bought cheap on price correction. While the intent is good to protect capital / avoid mistake of paying too high a price/ time entry at lower price; they may tactically go wrong. Thus, such calls between equities & cash could affect the performance of the portfolio in the interim if stock prices keep going higher whilst the tactical call of having cash is taken.

7. Risk factors

7.1 Investments in securities are subject to market risks which include price fluctuation risks. The extent of market risk can change dynamically from time to time. There is no assurance or guarantee that the objectives of investments will be achieved. The investments may not be suited to all categories of investors. The principal value of portfolio invested by the investor may be subject to risk during the tenor of the investment as well as at the end of the portfolio tenor. The portfolio manager may/may not be able to protect the portfolio from market risk. The liquidity risk of the portfolio shall be subject to market conditions. Also, the market is subject to wild volatility which may be beyond portfolio manager's control and investment decisions on account of that could lead to potential losses for the clients.

7.2 The past performance of the Portfolio Manager does not indicate its future performance There is no assurance that past performances will be repeated. Investors are not being offered any guaranteed or indicative returns by the Portfolio Manager.

7.3 The names of the portfolio investment approach do not in any manner indicate their prospects or returns. The performance in the equity portfolio investment approach may be adversely affected by the performance of individual companies, changes in the marketplace and industry specific and macro-economic factors.

7.4 Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities /sector and consequently on the portfolio value of investment Product/. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the Investments.

7.5 The inability of the Portfolio Manager to make intended securities purchases due to settlement problems could cause the Product to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the portfolio may result, at times, in potential losses to the Product/Option, should there be a subsequent decline in the value of the securities held in the portfolio of Product.

7.6 Portfolio's investment in unlisted securities could increase the risk of the portfolio as these unlisted securities are inherently illiquid in nature and carry larger liquidity risk as compared to the listed securities or those that offer other exit options to the investors.

7.7 The debt investments and other fixed income securities may be subject to Interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.

7.8 In the case of stock lending, risks relate to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon, inadequacy of the collateral and settlement risks. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the portfolio investment approach.

7.9 Investors are not being offered any guaranteed or assured return/s i.e. either of principal or appreciation on the portfolio.

7.10 The liquidity of the Portfolio's investments is inherently restricted by trading volumes in the securities in which it invests.

7.11 The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated/unrated securities offering higher yield. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.

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

7.13 The Portfolio Manager may, subject to authorization by the Client in writing, participate in securities lending. The Portfolio Manager may not be able to sell/lend out securities, which can lead to temporary illiquidity.

7.14 In case of Discretionary Portfolio Management Services, Investments in the portfolio shall be at the full discretion of the Portfolio Manager and the investor shall not be able to influence the decisions of the Portfolio manager. The portfolio may be at risk of portfolio investment approach/investment decisions or asset allocation undertaken by the Portfolio Manager not delivering results in line with the portfolio objective.

7.15 Risk arising out of non-diversification - The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry.

Risks associated with Equity and Equity Related Securities:
Equity and Equity Related Securities by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of Equity and Equity Related Securities 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 Portfolio may be adversely affected.

Further, the Equity and Equity Related Securities are risk capital and are subordinate in the right of payment to other securities, including debt securities.

Equity and Equity Related Securities 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.

The Portfolio Manager may invest in securities which are not listed on the stock exchanges. These securities may be illiquid in nature and carry a higher amount of liquidity risk, in comparison to securities that are listed on the stock exchanges or offer other exit options to the investor. The liquidity and valuation of the investments held in Portfolio, due to its holdings of unlisted securities, may be affected if they have to be sold prior to the target date of disinvestment.

Risks associated with Debt / Money Markets (i.e. Markets in which Interest-bearing Securities or Discounted Instruments are traded)

a) Credit Risk:
Securities carry a Credit risk of repayment of principal or interest by the borrower. This risk depends on micro-economic factors such as financial soundness and ability of the borrower as also macro-economic factors such as Industry performance, Competition from Imports, Competitiveness of Exports, Input costs, Trade barriers, Favorability of Foreign Currency conversion rates, etc.

Credit risks of most issuers of Debt securities are rated by Independent and professionally run rating agencies. Ratings of Credit issued by these agencies typically range from "AAA" (read as "Triple A" denoting "Highest Safety") to "D" (denoting "Default"), with about 6 distinct ratings between the two extremes.

The highest credit rating (i.e. lowest credit risk) commands a low yield for the borrower. Conversely, the lowest credit rated borrower can raise funds at a relatively higher cost. On account of a higher credit risk for lower rated borrowers lenders prefer higher rated instruments further justifying the lower yields. The minimal grade for rated instruments shall not be below A+.

b) Price-Risk or Interest-Rate Risk:
From the perspective of coupon rates, Debt securities can be classified in two categories, i.e., Fixed Income bearing Securities and Floating Rate Securities. In Fixed Income Bearing Securities, the Coupon rate is determined at the time of investment and paid/received at the predetermined frequency. In the Floating

Rate Securities, on the other hand, the coupon rate changes - 'floats' - with the underlying benchmark rate, e.g., MIBOR, 1 yr. Treasury Bill.

The investment options may be subject to changes in the market conditions, performance of the issuers, trading volumes, settlement periods and transfer procedures etc. due to which they may go through periods of short or long term or permanent price correction. It is possible that investors may lose some or all of their investments.

Fixed Income Securities (such as Government Securities, bonds, debentures and money market instruments), where a fixed return is offered, run price-risk. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of the fall or rise in the prices is a function of the existing coupon, the payment-frequency of such coupon, days to maturity and the increase or decrease in the level of interest rates. The prices of Government Securities (existing and new) will be influenced only by movement in interest rates in the financial system. Whereas, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced not only by the change in interest rates but also by the credit rating of the security and liquidity thereof.

Floating rate securities issued by a government (coupon linked to treasury bill benchmark or a real return inflation linked bond) have the least sensitivity to interest rate movements, as compared to other securities.

The Government of India has already issued a few such securities and the Investment Manager believes that such securities may become available in future as well. These securities can play an important role in minimizing interest rate risk on a portfolio.

c) Risk of Rating Migration:

The following table illustrates the impact of change of rating (credit worthiness) on the price of a hypothetical AA rated security with a maturity period of 3 years, a coupon of 10.00% p.a. and a market value of Rs. 100. If it is downgraded to A category, which commands a market yield of, say, 11.00% p.a., its market value would drop to Rs. 97.53 (i.e. 2.47%) If the security is upgraded to AAA category which commands a market yield of, say, 9.00% p.a. its market value would increase to Rs. 102.51 (i.e. by 2.51%). The figures shown in the table are only indicative and are intended to demonstrate how the price of a security can be affected by a change in credit rating.

Rating Yield	Yield (% p.a.)	Market Value (Rs.)
AA	10.00	100.00
If upgraded to AAA	9.00	102.51
If downgraded to A	11.00	97.53

d) Basis Risk:

During the life of floating rate security or a swap the underlying benchmark index may become less active and may not capture the actual movement in the interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio. Where swaps are used to hedge an underlying fixed income security, basis risk could arise when the fixed income yield curve moves differently from that of the swap benchmark curve.

e) Spread Risk:

In a floating rate security, the coupon is expressed in terms of a spread or mark up over the benchmark rate. However, depending upon the market conditions the spreads may move adversely or favorably leading to fluctuation in returns of the portfolio.

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

g) Liquidity Risk:
The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances. The various investment options may be illiquid therefore there is no guarantee that investors would be able to redeem their investments in the investment options as per their discretion and the liquidity for investment options will be dependent on the prevalent market conditions.

h) Concentration risk:
The various investment options may be exposed to concentration risk as the investments may be in few securities / funds, the performance of which could affect the performance of the fund / client's portfolio.

i) Key management risk:
The various investment options may be largely dependent upon the experience and judgment of the Investment Manager's management team for the selection of suitable Investments. The loss of one or more of these individuals could have a material adverse effect on the returns of the investment option. The investment options success depends on the skill and acumen of the Investment Manager, and more particularly the individuals involved in the decision making of the Investment Manager. If any of these individuals should cease to participate in the Investment Manager's business, the Investment Manager's ability to select attractive investments for the investment option and manage its portfolio could be severely impaired.

j) Valuation risk:
The various investment options of the underlying companies where the fund proposes to invest are not quoted securities and the valuation of these securities may not be reliable.

k) Macro Risk:
The various investment options will be impacted by changes in various macro factors like interest rate movements, monetary and fiscal policy, inflation, sovereign rating changes etc.

l) Default Risk & Credit Risk:
The various investment options may be subject to non-repayment / late repayment of principal or interest of the investment options due to which the investment options may lose partial or entire value of investment. The various investment options may be subject to change in their investment value due to credit rating changes.

m) Market Risk:
The various investment options may decline / change in value because of economic developments or other events that affect the entire market.

n) Volatility risk:
The various investment options may be exposed to the risk of volatility of the capital markets and could thus be subject to strong price movements. A strong movement of the volatility of the capital markets could negatively impact the performance of the investment option.

o) Geopolitical risk:
The various Investment options are subject to the geographical, political and economic risks in the jurisdiction where they operate

p) Regulatory risk:
Any change in regulations may affect the performance of the investment option

q) Exchange rate risk:
Some of the investment options will be exposed to the risk of volatility between the home currency of the investor and the currency of the country in which the investment is made

Risks associated with Investing in Securitised Debt:
The Schemes may from time to time invest in domestic securitised debt, for instance, in asset backed securities (ABS) or mortgage-backed securities (MBS). Typically, investments in securitised debt carry credit risk (where credit losses in the underlying pool exceed credit enhancement provided, (if any) and the reinvestment risk (which is higher as compared to the normal corporate or sovereign debt). The underlying assets in securitised debt are receivables arising from automobile loans, personal loans, loans against consumer durables, loans backed by mortgage of residential / commercial properties, underlying single loans etc.

ABS/MBS instruments reflect the proportionate undivided beneficial interest in the pool of loans and do not represent the obligation of the issuer of ABS/MBS or the originator of the underlying receivables.
Investments in securitised debt are largely guided by following factors:
• Attractive yields i.e. where securitised papers offer better yields as compared to the other debt papers and also considering the risk profile of the securitised papers.
• Diversification of the portfolio
• Better performance

Broadly following types of loans are securitized:
a) Auto Loans
The underlying assets (cars etc.) are susceptible to depreciation in value whereas the loans are given at high loan to value ratios. Thus, after a few months, the value of the assets becomes lower than the loan outstanding. The borrowers, therefore, may sometimes tend to default on loans and allow the vehicle to be repossessed.

These loans are also subject to model risk i.e. if a particular automobile model does not become popular, loans given for financing that model have a much higher likelihood of turning bad. In such cases, loss on sale of repossession vehicles is higher than usual.

Commercial vehicle loans are susceptible to cyclicality in the economy. In a downturn in the economy, freight rates drop leading to higher defaults in commercial vehicle loans. Further, the second-hand prices of these vehicles also decline in such an economic environment.

b) Housing Loans
Housing loans in India have shown very low default rates historically. However, in recent years, loans have been given at high loan to value ratios and to a much younger borrower classes. The loans have not yet gone through the full economic cycle and have not yet seen a period of declining property prices. Thus, the performance of these housing loans is yet to be tested and it need not conform to the historical experience of low default rates.

c) Consumer Durable Loans
The underlying security for such loans is easily transferable without the bank's knowledge and hence repossession is difficult. The underlying security for such loans is also susceptible to quick depreciation in value. This gives the borrowers a high incentive to default.

d) Personal Loans
These are unsecured loans. In case of a default, the bank has no security to fall back on. The lender has no control over how the borrower has used the borrowed money.

Further, all the above categories of loans have the following common risks:
All the above loans are retail, relatively small value loans. There is a possibility that the borrower takes different loans using the same income proof and thus the income is not sufficient to meet the debt service obligations of all these loans.

In India, there is no ready database available regarding past credit record of borrowers. Thus, loans may be given to borrowers with poor credit records. In retail loans, the risks due to frauds are high.

e) Single Loan PTC
A single loan PTC is a securitization transaction in which a loan given by an originator (Bank/ NBFC/ FI etc.) to a single entity (obligor) is converted into pass through certificates and sold to investors. The transaction involves the assignment of the loan and the underlying receivables by the originator to a trust, which funds the purchase by issuing PTCs to investors at the discounted value of the receivables. The PTCs are rated by a rating agency, which is based on the financial strength of the obligor alone, as the PTCs have no recourse to the originator.

The advantage of a single loan PTC is that the rating represents the credit risk of a single entity (the obligor) and is hence easy to understand and track over the tenure of the PTC. The primary risk is that of all securitized instruments, which are not traded as often in the secondary market and hence carry an illiquidity risk. The structure involves an assignment of the loan by the originator to the trustee who then has no interest in monitoring the credit quality of the originator. The originator that is most often a bank is in the best position to monitor the credit quality of the originator. The investor then has to rely on an external rating agency to monitor the PTC. Since the AMC relies on the documentation provided by the originator, there is a risk to the extent of the underlying documentation between the seller and underlying borrower.

Risks associated with investments in Mutual Funds
The Portfolios may invest in schemes of Mutual Funds. Hence scheme specific risk factors of each such

underlying scheme will be applicable to the portfolios.

Risks Associated with Investment in Equity Linked Debenture

Market Risk: There is no guarantee on whether the reference index will appreciate or depreciate. The value of the Debenture, prior to the Redemption and Maturity Date, may be affected by a number of factors, including but not limited to the level of the Underlying Reference Index, option volatility of Underlying Reference Index, interest rates and time remaining to Maturity. Movements in the index will not necessarily result in corresponding movements in the market value of the Debenture.

Potential Loss of Interest Income: It is possible that the prospective investor may receive no interest over the Investment period. The Debenture is Principal Protected.

Event Risk: The Underlying Reference Index is subject to certain event risks including but not limited to certain events such as Market Disruption, etc. Determination Agent may in such case adjust the terms at its sole discretion to reflect the new market conditions. This may even include redeeming the Debenture prior to the Redemption and Maturity Date.

Risk Associated with Investment in Derivatives Market

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the Client. Execution of such investment approach depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the investment approach to be pursued by the Portfolio Manager involve uncertainty and the decision of Portfolio Manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such an investment approach. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investment.

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

Risk Associated with Premature Withdrawal.

In case the Client requests for premature withdrawal / closure of his account, then the securities can be liquidated at loss, for facilitating to generate cash for the closure / partial withdrawal of his account. The portfolio manager shall not be liable for this loss as he would have constructed portfolio on the time horizon given by the client.

Risks arising out of related party transactions

1. Related parties will have an independent management and if any transactions are undertaken, it would on arm’s length basis, taking into consideration all necessary parameters and all the regulatory requirements pertaining to the same will be adhered.

2. There are no transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations which are having conflict of interest with the transactions in any of the client's portfolio;
3. The portfolio manager shall take adequate steps to ensure that there is no significant influence in decision making while entering into such transaction. The Portfolio Manager shall have the sole and absolute discretion to invest;
4. The portfolio manager will not have any unpublished price sensitive information or insider information of its related parties; and
5. All other investment and market related risk factors will be applicable for such transactions.
6. Risk arising out of non-diversification in related parties - The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry.

8. Client Representation

The Portfolio Manager has received registration as a Portfolio Manager, under the SEBI (Portfolio Managers) Regulations, 2020 on June 26, 2024 (Registration number INP000008756).

8.1 Disclosures in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India

Under Discretionary PMS (as on November 30, 2024)

Category of Clients	No of Clients	Fund Managed (AUM) (Rs in crores)
Associates	2	2.14
Others	24	64.91

Under Non-Discretionary PMS (as on November 30, 2024)

Category of Clients	No of Clients	Fund Managed (AUM) (Rs in crores)
Associates	NIL	NIL
Others	NIL	NIL

Under Advisory services (as on November 30, 2024)

Category of Clients	No of Clients	Fund Managed (AUA) (Rs in crores)
Associates	NIL	NIL
Others	1	218.35

9. Complete disclosure in respect of transactions with related parties

Parties where control exists

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount
NIL	NIL	NIL	NIL

10. Other related parties where transactions have taken place during the financial year ended March 31, 2024

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount
NIL	NIL	NIL	NIL

11. The Financial Performance of the portfolio manager (based on audited financial statements)

Following tables captures key financial performance of EQUIPOISE CAPITAL MANGEMENT PVT. LTD. based on audited financial statements for the following period (₹ in Lakhs).

11.1 Capital Structure

Particulars	As on March 31, 2022	As on March 31, 2023	As on March 31, 2024
(a) Paid up Capital	8.50	8.50	30.18
(b) Free Reserves (excluding revaluation reserve)	57.69	61.72	545.87
Total (a+b)	**66.19**	**70.22**	**576.05**

11.2 Net-worth Details

Particulars	As on March 31, 2022	As on March 31, 2023	As on March 31, 2024
Net Worth	**66.19**	**70.22**	**576.05**

11.3 Deployment of Resources

Sr. No	Particulars	As on March 31, 2022	As on March 31, 2023	As on March 31, 2024
I	**Non-Current Assets**			
a	Fixed Assets	4.89	4.04	2.85
b	Deferred Tax	0.25	0.45	0.66
II	**Current Assets**			
a	Current Investments	43.06	45.27	517.99
b	Other Current Assets	21.13	27.64	64.13
	Total	**69.33**	**77.40**	**585.63**

11.4 Details of Profitability

Sr. No	Particulars	As on March 31, 2022	As on March 31, 2023	As on March 31, 2024
I	Total Income	21.46	37.58	79.17
II	Profit / (Loss) Before Tax	1.65	4.75	39.28
III	Profit/ (Loss) After Tax	1.77	4.95	37.65

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12. Performance of the Portfolio Manager

The Portfolio Manager has received registration as a Portfolio Manager, under the SEBI (Portfolio Managers) Regulations, 2020 on June 26, 2024.

Portfolio manager shall ensure compliance with computation of performance of portfolio in terms of SEBI (PMS) Regulations, 2020 and SEBI Circular no. SEBI/HO/IMD/DF1/P/2020/26 dated February 13, 2020

Sr. No	Investment Approach along with Benchmark	1 month	3 month	6 month	1 year	Since Inception
		as on November 30, 2024				
1	EquiPoise Emerging Stars	1.49%	-3.11%	NA	NA	-2.85%
	S&P BSE 500 TRI	0.06%	-4.44%	NA	NA	-3.92%
2	EquiPoise New India Opportunities	1.06%	-4.97%	NA	NA	0.94%
	S&P BSE 500 TRI	0.06%	-4.44%	NA	NA	0.66%
3	EquiPoise India Select	0.21%	0.06%	NA	NA	0.51%
	S&P BSE 500 TRI	0.06%	-4.44%	NA	NA	-3.18%
4	EquiPoise Income Strategy	NA	NA	NA	NA	0.05%
	CRISIL Composite Bond Index	0.56%	1.89%	NA	NA	1.95%

Notes:
a. The exhibit captures the past performance of the Investment Approaches offered by the Portfolio Manager for each category of investments, based on TWRR method.

b. The information provided herein is not verified by SEBI.

c. Performance indicators represent the Absolute return of the indexes.

d. EquiPoise Income Strategy has no active clients as on November 30, 2024, hence return for the said investment not provided.

13. Audit Observations

Portfolio Manager has received SEBI registration on June 26, 2024. The portfolio Manager has not yet commenced its operations. Accordingly, there are no audit observations in relation to portfolio management activities in terms of SEBI (PMS) Regulations, 2020.

There have been no adverse Audit observations by the statutory auditors in the preceding 3 years.

14. Nature of Expenses

The following are the broad types of costs and expenses chargeable to Clients availing the Portfolio Management Services. The exact quantum of fees / expenses relating to each of the services shall be annexed to the Agreement executed between the Client and the Portfolio Manager. The expense charged may vary from Client to Client. The expenses incurred shall be directly debited on actual expense incurred basis to the Client's Portfolio as and when the same becomes due for payment or on a monthly basis.

14.1 Portfolio Management Fees (Fixed)

The fees relate to portfolio management services offered to Clients. The fees would be in the form of a percentage of the assets under management.

An indicative table of fee that may be levied by the Portfolio Manager is given hereunder.

Nature of Fees	Particulars
Fixed Management Fee	Up to 2.50% per annum on daily closing NAV of the Portfolio

The actual fees charged by the Portfolio Manager for each Client shall be determined separately as per the Agreement and the fees may vary from Client to Client. Further, the fees chargeable for new Investment Approach introduced by the Portfolio Manager shall be given separately. Goods and Services tax and statutory levies would be levied separately as per the prevailing rates from time to time.

14.2 Portfolio Management Fees (Variable)

In case the fees are linked to the portfolio returns, then the fees shall be computed on the basis of high water mark principle over the life of the investment. "High Water Mark" shall be the highest value that the Portfolio has reached. Value of Portfolio for the computation of high water mark shall be taken to be the value on the date on which performance fees are charged. Performance based fee would be only on increase in Portfolio value in excess of the previously achieved high water mark. These charges, not exceeding the rate specified, will be applicable irrespective of whether the clients' funds are managed for the whole year or part of the year. Where the management fees is a percentage of the quantum of funds managed, the average value of portfolio (calculated on a daily/ weekly/ monthly or quarterly basis), as agreed between the client and the Portfolio Manager. Management fees can vary from client to client, in the same portfolio of investment approach or in different portfolio of Investment Approach.

14.3 Account Opening charges

Account Opening charges mutually agreed between Client and Portfolio Manager. Account opening charges includes the cost of franking of agreement and power of attorney, notary, printing and scanning of account opening form, courier charges etc. no upfront fees shall be charged by the Portfolio Managers, either directly or indirectly, to the clients at the time of onboarding of the Client.

14.4 Other Expenses

Apart from Portfolio Management Fees, the following are the general costs and expenses to be borne by the Client availing the Portfolio Management Services of the Portfolio Manager on actual basis, which shall not exceed the limits prescribed in the SEBI Regulations. The actual expenses and costs charged by the Portfolio Manager for each Client shall be determined separately as per the Agreement and may vary from Client to Client.

14.5 Custodian/Depository Fees

The charges relate to opening and operation of depository accounts, custody and transfer charges for securities, dematerialization and re-materialization, fund accounting services and other charges in connection with the operation and management of the depository accounts.

14.6 Registrar and Transfer Agent Fees

Charges payable to registrars and transfer agents in connection with transfer of securities including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges and other related charges would be recovered.

14.7 Brokerage and Transaction Costs

The brokerage charges, and other charges like Goods and Services Tax, stamp duty, transaction costs including bank charges, turnover tax, securities transaction tax or any other tax levied by statutory authorities on the purchase and sale of securities.

14.8 Audit Fees, Certification and Professional Charges

Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc. would be recovered.

14.9 Services Related Expenses

Charges in connection with day-to-day operations like courier expenses, stamp duty, Goods and Services Tax, postal, telegraphic or any other out of pocket expenses as may be incurred by the portfolio manager would be recovered.

14.10 Any Other Incidental and Ancillary Charges

All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client for Portfolio Management and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.

14.11 Direct Onboarding of Client

Investors can also invest in PMS directly without intermediation of persons engaged in distribution services. To know more about direct on boarding, write us at equipoise@equipoisecap.com

At the time of on-boarding of clients directly, no charges except franking, statutory charges shall be levied. The charges as per the agreement would be charged as agreed once the portfolio is active.

14.12 Operating Expenses Limit

Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed limit as prescribed by SEBI from time to time. Presently SEBI has prescribed limit of 0.50% per annum of the client's average daily Assets under Management (AUM) vide SEBI Circular no. SEBI/HO/IMD/DF1/P/2020/26 dated February 13, 2020.

14.13 Exit Load

The Portfolio Manager will charge the exit load as specified in the SEBI Regulations and shall not exceed the limit prescribed and will also be as per the client agreement.

15. Tax Implications for Clients

The following information is based on the law in force in India at the date hereof. The information set forth below is based on the Portfolio Manager's understanding of the Tax Laws as of this date of Disclosure Document. 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.

The Union Budget 2023-24 was presented by the Hon'ble Finance Minister Smt. Nirmala Sitharaman on 23rd July, 2024 in the Parliament. It is pertinent to note that corporate tax rates for FY 2024-25 (AY 2025-26) is left unchanged.

With respect to the taxation of individual and HUF following changes are made

1. Change in slabs as per new regime

Income slab	Tax Rate
0 to 3,00,000	0%
3,00,000 to 7,00,000	5% exceeding 3,00,000
7,00,000 to 10,00,000	10% exceeding 7,00,000 + 20,000
10,00,000 to 12,00,000	15% exceeding 10,00,000 + 50,000
12,00,000 to 15,00,000	20% exceeding Rs. 12,00,000 + 80,000
More than 15,00,000	30% exceeding Rs. 15,00,000 + 1,40,000

2. Increase in standard deduction from 50,000 to 75,000 for individual and HUF

Hence, corporate tax rates as applicable for FY 2023-24 shall remain same for FY 2024-25 and for individual taxpayers the tax will be charged as per above table if they've opted for new regime Accordingly, taxpayers can select either of below 2 options. Further, once the old option is selected the taxpayer can only rollback once from old to new regime if the taxpayer has business income.

1. Tax payers will be allowed to opt to pay income tax at lower rates as per New Tax regime on the condition below mentioned exemptions and deductions will not be allowed to assess :-

   i. Profession tax;
   ii. House Rent Allowance
   iii. Housing Loan Interest
   iv. Leave Travel Allowance
   v. Deductions under Chapter VIA of the Income tax Act, 1961 such as section 80C (life insurance premium), section 80CCC (pension premium), 80D (health insurance premium), 80TTA (bank interest), etc.

vi. Conveyance allowance;
vii. Relocation allowance;
viii. Helper allowance;
ix. Children Education allowance;
x. Other special allowance under section 10(14) of Income Tax Act, 1961;

2. The assessee can avail abovementioned rebates and exemptions by staying in the old regime and paying tax at the existing higher rate.

The following Income Tax slab rates are notified in new tax regime vs old tax regime:

<table>
<tr><th>Income Tax Slab</th><th>Tax rates as per new regime</th><th>Income Tax Slab</th><th>Tax rates as per old regime</th></tr>
<tr><td>₹0 - ₹3,00,000</td><td>Nil</td><td>₹0 - ₹2,50,000</td><td>Nil</td></tr>
<tr><td>₹3,00,001 - ₹ 7,00,000</td><td>5%</td><td>₹2,50,001 - ₹ 5,00,000</td><td>5%</td></tr>
<tr><td>₹7,00,001 - ₹ 10,00,000</td><td>₹20000 + 10% of total income exceeding ₹6,00,000</td><td>₹5,00,001 - ₹ 10,00,000</td><td>12500 + 20% of total income exceeding ₹5,00,000</td></tr>
<tr><td>₹10,00,001 - ₹ 12,00,000</td><td>₹50000 + 15% of total income exceeding ₹9,00,000</td><td rowspan="3">Above ₹ 10,00,000</td><td rowspan="3">112500 + 30% of total income exceeding ₹10,00,000</td></tr>
<tr><td>₹12,00,001 - ₹15,00,000</td><td>₹80000 + 20% of total income exceeding ₹12,00,000</td></tr>
<tr><td>Above ₹ 15,00,000</td><td>₹140000 + 30% of total income exceeding ₹15,00,000</td></tr>
</table>

Tax rates for Senior Citizens and Super senior Citizens*

Income Tax Slab	Tax Rate for Individuals Above the Age of 60	Tax Rates for Super Senior Citizens abov age of 80 Years
Up to Rs. 3,00,000	Nil	NIL
Rs. 3,00,001 to Rs. 5,00,000	5%	NIL
Rs. 5,00,001 to Rs. 10,00,000	20%	20%
Above Rs. 10,00,000	30%	30%

Surcharge rates for Individual / HUF/ AIFs:-

The surcharge applicable on the basis of income thresholds as follows:

- 10% - For Total Income above Rs. 50 lakh and up to Rs. 1 crore;
- 15% - For Total Income above Rs. 1 crore and up to Rs. 2 crore;
- 25% - For Specified Income above Rs. 2 crore and up to Rs. 5 crore;
- 37% - For Specified Income above Rs. 5 crore.

Surcharge on Specified income – Surcharge on dividend income, Short Team Capital Gains as Prescribed under section 111A (i.e. on STT paid shares at the time of sale of shares) & any Long term capital Gains is summarized below:

Criteria for surcharges rates	Surcharge Rates on Capital gain (STT paid shares) For Individuals/ HUF/ AOP/BOI	Surcharge Rates on Capital gain (STT paid shares) For Companies under Old regime	Surcharge Rates on Capital gain (STT paid shares) For Companies under New Regime
Total Income >50Lacs but Below 1Cr	10%	7%	10%
Total Income >1Cr but Below 2Cr	15%	7%	10%
Above 2 Cr	15%	7%	10%
Total income above 10 Cr	15%	12%	10%

In addition to above Health & Education Cess @4% would be levied Basic Tax & Surcharge for ALL Assesses.

Income Tax Rates & Surcharge for Domestic Companies for FY 2024-25

Turnover Particulars	Tax rates as per Old regime	Tax rates as per New regime
Gross turnover up to 400 Cr. in the FY 2022-23	25%	NA
Domestic Co other than above	30%	22%
MAT tax rate	15%	NA

Taxability on Dividend received from Domestic Company or Mutual Fund (Equity Oriented or Debt Mutual Funds: -

Effective 1 April 2020 the Dividend received on the shares and units of above Mutual Funds held in the Products offered under the Portfolio Management Services are subject to tax in the hands of investor as w.e.f.1st April 2020 at the applicable slab rates. No Dividend Distribution tax on the amount of dividend/income distribution declared to be paid by domestic Co or Mutual fund will be applicable.

Taxability on Capital Gains:-

For Individuals, HUF, Partnerships Firm and Indian Companies

(a) Long Term Capital Gains

From July 23, 2024 in case of all capital assets the tax on Long Term Capital Gain arising to resident and non-resident, is raised @ 12.5% if Capital gain is more than Rs.1.25 Lacs with a grandfathering clause only for listed equities and MF.

Further, w.e.f. 23rd July, 2024 indexation will not be provided for any asset which is treated as long term capital asset.

The holding period of all the long-term capital assets are now reduced to 24 months from earlier 36 months, and in case of all securities including listed units shall be now 12 months, whereas earlier for units other than equity oriented units and units of UTI all other units, like AIF, hybrid MFs, etc. were 24 months.

(b) Short Term Capital Gains

Short-term Capital Gains is added to the total income is chargeable to tax as per the relevant slab rates. However, tax on short term capital gains on sale of shares and units of equity-oriented funds on a recognized stock exchange, which are subject to Securities Transaction Tax, would be @ 15% (plus applicable surcharge and an education cess). W.e.f. 23rd July 2024 any listed securities where STT is deducted is now increased to 20%

Taxability on debt schemes (Invest in debt securities, money market instruments, G-secs, corporate bonds and municipal bonds), Floater funds (Invest minimum 65% in debt instruments) and conservative hybrid fund (Invest 10% to 25% in equity and 75% to 90% in debt instruments) would be considered as short-term capital gain irrespective of holding period if purchase on or after 01-April-2023. As per newly inserted section 50AA, Capital gain on redemption of MLD instruments will be taxed as short-term capital gain at applicable tax rate which is previously taxed at 10% without indexation as long-term capital gain.

Provisions regarding Bonus

According to the provisions of Section 94(8) of the Act, if an investor purchases units within 3 months before the record date (for entitlement of bonus) and sells/redeems the units within 9 months after that date, and by virtue of holding the original units, he becomes entitled to bonus units, then the loss arising on transfer of original units shall be ignored for the purpose of computing his income chargeable to tax. In fact, the loss so ignored will be treated as cost of acquisition of such bonus units.

Buyback of shares

W.e.f. 1st October, 2024, bonus shall be treated as deemed dividend in the hands of the shareholders and will be taxed at applicable rates. The sale consideration will deem to be NIL and any loss arising from buyback will be allowed to be set-off against the gain under the capital gains.

Switching from one scheme to another

As stated in the respective Scheme Information Documents, switching from one Scheme / option to another Scheme / option will be effected by way of redemption of units of the relevant Scheme / option and reinvestment of the redemption proceeds in the other Scheme / option selected by the unit holder. Hence, switching will attract the same implications as applicable on transfer of such units.

Consolidation of Schemes

Transfer of units upon consolidation of mutual fund schemes of two or more schemes of mutual fund in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains. Further, transfer of units upon consolidation of plans within mutual fund schemes in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains.

Tax with holding:-

Resident Investors: -

Also w.e.f. 1st April 2020 mutual fund shall be required to deduct TDS at 10 per cent only on dividend payment (Above Rs. 5000) & No tax shall be required to be deducted by the mutual fund on income which is in the nature of capital gain.

Foreign Institutional Investors (FII)/Foreign Portfolio Investors (FPI)

Under section 196D of the Act, no tax is required to be deducted at source on income way of capital gains earned by a FII/FPI. As per recent amendments, dividends received by FII from Indian companies post April 1, 2020 would be liable to pay tax at the rate of 20% (plus applicable surcharge and cess) and the Indian portfolio companies would be liable to withhold taxes at such rates. to withhold tax at 20% or rate specified in tax treaty, whichever is lower, subject to availability of tax residency certificate.

Non-resident Investors other than FPI's

Under Section 195 of the Act, the Mutual Fund is required to deduct tax at source at the rate of 12.50% on any long-term capital gains arising to non-resident investors from units other than units of an equity oriented scheme. Long term capital gains from equity-oriented schemes & listed equity shares are liable to be withhold @10.50% if the capital gain exceed Rs 1.25Lakh during the financial year w.e.f 23rd July 2024.

In respect to short-term capital gains from units other than units of an equity-oriented scheme, tax is required to be deducted at source at the rate of 30% if the payee unit holder is a non-resident non-corporate and at the rate of 40% if the payee unit holder is a foreign company. In case of equity oriented schemes, tax is required to be deducted at the rate of 15% for both corporate and non-corporate non-resident unit holders.

Further, the aforesaid tax to be deducted is required to be increased by surcharge and Health & Education Cess, as applicable.

As per circular no. 728 dated October 30, 1995 issued by the CBDT, in the case of a remittance to a country with which a Double Tax Avoidance Agreement ('DTAA') is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assesse.

Please note:

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. The Information provided here is general in nature & can be changed in future by Department or Govt. Please consult your financial planner/ Advisor before taking decision.

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 (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are required to refer and mandatorily 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 the contents of the information to be provided/declaration in the application form may undergo a change on receipt of communication/guidelines from SEBI.

16. Accounting policy / Valuations

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

For every Client Portfolio, the Portfolio Manager shall keep and maintain proper books of accounts, records and documents, for the Client, on mercantile system of accounting, so as to explain its transactions and to disclose at any point of time the financial position of the Client's Portfolio and Financial Statements and in particular give a true and fair view of the state of affairs.

Below Accounting policies to be followed for maintaining books of account & records of the Client:

A. <u>Accounting Policies</u>

⇒ The Books of Account of the Client is maintained on an historical cost basis.

⇒ In determining the holding cost of investments and the gains or loss on sale of investments, the First-in-First-out (FIFO) method shall be followed. In case of long-term capital gain /loss, gain loss will be computed on basis of prevailing income tax act.

⇒ For derivatives/futures and options, unrealized gains and losses will be calculated by marking all the open positions to market.

⇒ Unrealized gains/losses are the differences between the current market values / NAV's and the historical cost of the securities/price at which securities are valued on the date of admitting as a Corpus/ purchase date.

⇒ All income will be accounted on accrual basis.

⇒ All expenses will be accounted on due basis.

⇒ Transactions for purchase or sale of investments other than Mutual Fund Units shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year is recorded and reflected in the financial statements for that year. In case of Mutual Fund units, the transaction will be recognized in investments, on allotment of units in the Scheme on purchase / switch-in and in case of redemption/ switch-out on extinguishment of units in the Scheme. Till that time they will be accounted as Mutual Fund units pending allotment / Mutual Fund units pending extinguishment.

⇒ Brokerage and transaction cost at actuals will be charged as cost. Purchases are accounted for at the cost of acquisition including brokerage & transaction charges and excluding the STT. Sales are accounted based on proceeds including brokerage & transaction charges and excluding the STT. Securities Transaction Tax, Demat charges and Custodian fees on purchase/ sale transaction and any other expenses / taxes applicable as per regulations would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

⇒ Bonus shares shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

⇒ Dividend income earned 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.

⇒ 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 upto the date of purchase shall not be treated as the 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.

⇒ Tax deducted at source (TDS) on interest on Fixed Deposits / TDS for NRI clients is considered as withdrawal of Portfolio and debited accordingly.

⇒ The inflow of client corpus in the form of funds is accounted when they are available to the Portfolio Manager for investment and the amount is not less than the applicable minimum investment amount. The inflow of client corpus in the form of securities is accounted for when the securities are accepted by the Portfolio Manager and the value of the securities is not less than the applicable minimum investment amount. The securities are valued at the previous day’s prices available at the time of acceptance.

B. Valuation Of Investments

⇒ Investments in Equities will be valued at the closing price of the exchanges (closing price of NSE or BSE as the case may be and BSE or NSE as the case may be). Primary Exchange would be NSE. If Price is not available on primary exchange than price of secondary exchange will be considered. If Price is not available on secondary exchange than previous day price will be considered.

⇒ Investments in units of Mutual Funds shall be valued at the NAV of the previous day declared for the relevant Scheme on the date of the report. NAVs are available on AMFI web site.

⇒ Debt Instruments will be valued at the market value of the debt instrument.

⇒ For derivatives including futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

⇒ Valuation of Unlisted Shares, Valuation of Suspended/Nontraded Shares/debt: Unlisted Shares: Unlisted shares would be valued at cost of acquisition till the shares get listed on a recognized stock exchange.

⇒ Valuation of Suspended/Nontraded Shares: If a listed share is suspended for a certain period, then last traded price would be used for valuation and after 30 days the valuation methodology would be decided on a case-to-case basis.

⇒ Shares awaiting listing due to IPO would be valued at allotment price. Valuation of Non-traded debt: Non-traded fixed income instruments will be valued at cost.

⇒ In case of a demerger 1) if both the companies are traded then the market price of both will be considered 2) If one company is traded, then the traded company's share will be valued at traded price. For non-traded share, Market value to be derived based on market value of the original traded share on one trading day prior to the ex-date of demerger minus market value of demerged traded share on ex-date.

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

⇒ The accounting policies and standards as outlined above are subject to changes made from time to time by the Portfolio Manager. However, such changes would be in conformity with the Regulations.

17. Details of investments in the securities of associates/related parties of the Portfolio Manager

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

18. Details of the diversification policy of the portfolio manager

Name of Investment Approach	Diversification Policy
EquiPoise Emerging Stars	Diversification across Midcap and Smallcap
EquiPoise New India Opportunities	Diversification across Largecap and Midcap
EquiPoise India Select	Diversification across Largecap/Midcap/ Smallcap/Multicap /Flexicap/Value/Contra and other categories

19. Investor Services

Name, address and telephone number of the Investor Relation Officer who shall attend to the Investor queries and complaints.

Name	Ms. Pressy D'souza
Address	505, Keshava Bandra Kurla Complex (BKC) Bandra East, Mumbai-400051
Telephone	+91 22 4022 1203
Email	equipoise@equipoisecap.com

EquiPoise®

For Queries/ Grievances	equipoise@equipoisecap.com / pdsouza@equipoise.in

Grievance Redressal And Dispute Settlement Mechanism

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abidé by the following mechanisms. Client or Investor can register their grievance/complaint through SCORES (SEBI Complaints Redress System) or ODR Portal (Online Dispute Resolution platform)

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with and subject to the provisions of The Arbitration and Conciliation Act 1996, or any statutory requirement, modification or reenactment thereof. Such Arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit.

For EquiPoise Capital Management Private Limited

Mr. Ashish A. Wakankar **Director**	AWakankar
Ms. Karalyn T. Hendricks **Director**	

Date: December 19, 2024
Place: Mumbai

EquiPoise®

FORM C

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

[Regulation 22]

Portfolio Manager Details	
Name	EquiPoise Capital Management Private Limited
Address	505, Keshava Bandra Kurla Complex (BKC) Bandra East, Mumbai-400051
Phone	+91 22 4022 1203
E-Mail	equipoise@equipoisecap.com

We confirm that:

1. 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;
2. The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager
3. The Disclosure Document has been duly certified by Mr. Aneel Lasod (M. No. 040117) Partner of M/s Aneel Lasod and Associates, Chartered Accountants with office Address as 1101-1103, 11th Floor, Corporate Annexe, Sonawala Lane, Near Udyog Bhawan, Goregaon (E), Mumbai-400063, an independent Chartered Accountant on December 19, 2024.

For and on behalf of EquiPoise Capital Management Private Limited

AWakankar

EQUIPOISE CAPITAL MANAGEMENT PVT. LTD. ★ MUMBAI

Ashish A. Wakankar
Principal Officer

Date: December 19, 2024
Place: Mumbai