

Ambit Wealth Private Limited

Registered Office Address: Ambit House, 449, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

Registration No: INP000007465

**PORTFOLIO MANAGEMENT SERVICES
DISCLOSURE DOCUMENT**

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PART I – Static Section

1. Disclaimer clause

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

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

2. Definitions

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

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

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

4. **“Advisory Services”** means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
5. **“Agreement”** or **“Portfolio Management Services Agreement”** or **“PMS Agreement”** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **“Applicable Law/s”** means any applicable statute, law, ordinance, regulation, rule, order, bye- law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. **“Assets Under Management”** or **“AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8. **“Associate”** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. **“Benchmark”** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. **“Board”** or **“SEBI”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. **“Business Day”** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. **“Client(s)”** / **“Investor(s)”** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. **“Custodian(s)”** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. **“Disclosure Document”** or **“Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **“Distributor”** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. **“Foreign Portfolio Investors”** or **“FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

22. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
23. **“Funds”** or **“Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
25. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. **“Investment Approach”** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
27. **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28. **“Large Value Accredited Investor”** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
29. **“Non-resident Investors”** or **“NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. **“NAV”** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. **“NISM”** means the National Institute of Securities Markets, established by the Board.
32. **“Person”** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
34. **“Portfolio Manager”** means Ambit Wealth Private Limited, a company incorporated under the Companies Act, 2013, registered with SEBI as a Portfolio Manager bearing registration number INP000007465 and having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
35. **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- i. the decisions made by the Portfolio Manager for the management or administration

of Portfolio of Securities or the Funds of the Client, as the case may be; and

ii. all other operations of the Portfolio Manager

36. **“Regulations”** or **“SEBI Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

37. **“Related Party”** means –

i. a director, partner or his relative;

ii. 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. anybody corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;

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

a. such other person as may be specified by the Board: Provided that, any person or entity forming a part of the promoter or promoter group of the listed entity; 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 immediately preceding Financial Year; shall be deemed to be a related party;

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

3. Description

1.1 History, Present Business and Background of the Portfolio Manager:

- *Ambit Wealth Private Limited* (“AWPL”) was incorporated on September 13, 2007 under the provisions of Companies Act, 1956 and its Corporate Identification Number is U74140MH2007PTC174082. The Company is a SEBI registered Portfolio Manager having registration number INP000007465 since July 22, 2022. The Company is also an AMFI-registered Mutual Fund Distributor- ARN-168436.
- As part of its business strategy, Ambit Wealth Private Limited would like to offer Portfolio Management Services including Discretionary, non-discretionary and Advisory exclusively to their clients.
- *The Portfolio Management business of Ambit Capital Private Limited has been transferred to Ambit Wealth Private Limited vide a Business Transfer Agreement w.e.f. December 01, 2022.* Therefore, all the existing clients along with their investments and existing investment strategies have been transferred to AWPL effective December 01, 2022.

1.2 Promoters of the Portfolio Manager and Directors:

Promoters:

Ambit Private Limited is a holding company of Ambit Wealth Private Limited holding 87.86% of the total shareholding in the company APL was incorporated on August 11, 1997 under the Companies Act, 2013, having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. APL is registered with SEBI as a Merchant Banker with Registration No. INM000010585. Its cumulative knowledge in corporate finance advisory, mergers, acquisitions, strategic partnerships, divestitures and restructurings across industries is the best in the field.

Board of Directors:

1. Ms. Amrita Farmahan

Ms. Amrita Farmahan is the Chief Executive Officer of Ambit Wealth Private Ltd., responsible for propelling the growth of the wealth business.

Amrita has over two decades of experience in the banking and wealth management industry in India and abroad. She has previously worked with Avendus Capital and Reliance Private Client, where she built and led the respective wealth management businesses, making them very successful franchises.

She has also worked with Citibank for over 12 years and was the Network Sales Director, Branch Banking & Head - Citigold Private Client, India. Prior to this, she has also worked with HDFC Bank and the Tata Group in their respective Corporate Finance divisions. Added to her enduring leadership over the years, Amrita continues to play an important role in the evolution of the wealth management industry in India.

Amrita was a recipient of the Times Power Woman Award, 2018.

2. Mr. Sanjit Chowdhary

Mr. Sanjit Chowdhary is Joint Group Chief Operating Officer. He brings in over 26 years of experience in both high growth transformational setups as well as large global banks across areas of Executive *leadership*, Risk Management, Client Relationship Management, Strategy and Sales. Prior to joining Ambit, Sanjit worked as the CEO of Banyan Tree Bank Ltd, Mauritius.

He was awarded the African Banker of the Year Award and inducted into the African CEOs Hall of Fame 2018 by the African Leadership Magazine. He has been on the Management Committees of banks such as RBL Bank and Barclays Bank in India where he headed Wholesale Banking and Commercial Banking Risk respectively. He has also held senior positions in Standard Chartered Bank and ANZ Grindlays Bank with experience across a range of business segments and geographies. He has delivered growth while maintaining good asset quality in high growth, stable and transformational situations.

Sanjit holds a Bachelor's Degree in Mechanical Engineering from the Delhi College of Engineering and a Master's Degree in Business Administration from McGill University, Montreal.

3. Mr. Ashok Wadhwa

Mr. Ashok Wadhwa is the Group Chief Executive Officer of Ambit and Non-Executive Director of Ambit Finvest Private Limited. Ashok founded Ambit in 1997 and has been responsible for building Ambit into one of India's premier full-service Investment Banks. Alongside Ambit, he co-founded RSM & Co., a tax advisory firm. He built RSM into a world-class Indian consulting house over a decade, which then merged with PricewaterhouseCoopers in 2007. Widely regarded as an incisive investment banker, Ashok has steered a broad gamut of transactions across sectors and geographies. He is the recipient of several awards, including the Priyadarshini Academy award for Outstanding Contribution in the field of Financial Management. Before founding Ambit, Ashok was Managing Partner, Arthur Andersen, Mumbai.

He is very active in industry forums and has in the past served as President of Bombay Chambers of Commerce and Industry (BCCI), Member, Managing Committee, Federation of Indian Chambers of Commerce and Industry (FICCI) and Member, Managing Committee, Young Presidents' Organization (YPO). Ashok is a Chartered Accountant and Law graduate from the University of Mumbai.

4. Mr. Berjis Desai

Mr. Desai is an independent director of AWPL. Mr. Desai is a distinguished legal professional with over 40 years of experience in corporate law, governance, and arbitration. A Cambridge University alumnus and former Managing Partner of J. Sagar Associates, he currently practices as an independent counsel specializing in private client and estate planning matters. He also serves on the boards of several prominent companies, bringing deep legal and governance expertise to AWPL.

1.3 Group company information (i.e. information related to top 10 Group Companies / firms of the Portfolio Manager on turnover basis):

Sr. No	Name of the Group Company	Nature of association	Turnover (Rs. in lakhs)
1	Ambit Finvest Private Limited	Fellow Subsidiary	56,177
2	Ambit Private Limited	Holding Company	21,069
3	Ambit Capital Private Limited	Fellow Subsidiary	18,874
4	Ambit Investments Advisors Pvt. Ltd.	Fellow Subsidiary	1,836
5	Ambit Singapore	Fellow Subsidiary	740
6	Ambit Principal Investments	Fellow Subsidiary	519
7	Ambit Broking Services Private Limited	Fellow Subsidiary	446
8	Ambit America	Fellow Subsidiary	210
9	Pragma Advisors LLP	Fellow Subsidiary	78

1.4 Details of Services being offered: Discretionary/Non- Discretionary/Advisory

A. Discretionary Services:

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

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

B. Non-Discretionary Services:

Under these services the Client appoints the Portfolio Manager to provide Non-Discretionary Portfolio management and administrative services for the funds / securities put in by the Client in accordance with the provisions of this Agreement. The Portfolio Manager accepts such appointment and agrees to provide the services herein set forth, on the terms and conditions herein mentioned. The Portfolio Manager shall be responsible for rendering such services in accordance with the Act, Rules, Regulation, and Guidelines issued under the Act and any other Laws, Regulations, Rules, and Guidelines etc. as may be applicable from time to time. The investments will be with the client's oral and / or written consents and Client will be wholly responsible for the decisions on the investments.

C. Advisory Services

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

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

AWPL hereby confirms that during the financial year 2024-25:

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

5. Services offered

A. Discretionary Services:

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

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

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

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

B. Non-Discretionary Services:

Under these services the Client appoints the Portfolio Manager to provide Non-Discretionary Portfolio management and administrative services for the funds / securities put in by the Client in accordance with the provisions of this Agreement. The Portfolio Manager accepts such appointment and agrees to provide the services herein set forth, on the terms and conditions herein mentioned. The Portfolio Manager shall be responsible for rendering such services in accordance with the Act, Rules, Regulation, and Guidelines issued under the Act and any other Laws, Regulations, Rules, and Guidelines etc. as may be applicable from time to time. The investments will be with the client's oral and / or written consents and Client will be wholly responsible for the decisions on the investments.

The Portfolio Manager will provide Non-Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities with the client's oral and/or written consent. Additionally, the Portfolio Manager will keep the safe custody of the securities and monitor book closures, dividend, bonus, rights etc. and any other benefits that accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described in the Products from time to time, entirely at the Client's risk.

The Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well as a trustee, with regard to the Client's assets and accretions thereto. Account consisting of investments, accruals and monetary and non-monetary corporate action & benefits, if any.

C. Advisory Services:

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

AWPL intends to offer below Strategies/Products to its clients under Discretionary Services:

i. Ambit Alpha Growth Portfolio

Investment Objectives:

The investment objective of the Ambit Alpha Growth Portfolio is to deliver Alpha by investing into high Growth companies with sustainable competitive advantages at reasonable valuations.

The Portfolio Manager would endeavor to select stocks based on both quantitative as well as qualitative measures.

In terms of quantitative measures, the focus would be on:

- Current and Historic Quarterly earnings growth
- Current and Historic Annual earnings growth
- Return Ratios (Return on Equity, Return on Capital Employed)
- Other quantitative factors

In terms of qualitative measures, the focus would be on key drivers such as:

- Management: Change in leadership, etc.
- Products: New products or services launched
- Geographic expansion: Market-size expansion, either organically or by venturing into new geographies
- Market Dynamics: Increase in demand, gain in market share, etc.

Portfolio is agnostic to market cap and can invest in companies across large / mid / small cap capitalization.

Description of Securities and Basis of Selection

Investments can be made in cash equities, mutual funds, exchange traded funds, futures, options and other securities as permitted under Regulations and Guidelines to avail the opportunities available in the market.

The investment in equity stocks is based on the proprietary framework adopted by the Portfolio Manager.

Allocation of Portfolio across types of securities

As mentioned above, the portfolio is comprised of long equities from cash markets.

Pending deployment of funds of the Portfolio in securities in terms of the investment objective, the funds may be held in cash or parked in overnight or liquid mutual funds or exchange traded funds.

Appropriate Benchmark to compare performance and basis for choice of benchmark

Nifty50 benchmark as prescribed by SEBI from time to time

Investment Approach and Strategy

- “Equity” with benchmark Nifty 50
- Quantitative Screeners: Stringent quantitative and qualitative screeners based on extensive research to generate an investment universe
- Good to Great Framework: Stock selection focused on break through companies focused on a Good to Great framework
- Growth at Reasonable Price (GARP): An investment strategy that combines characteristics of both growth and value investing by finding companies that show consistent earnings growth but don't sell at overly high valuations.
- Fundamental Analysis: In depth detailed analysis with deep primary research leveraging the Ambit ecosystem.

Indicative tenure / Investment Horizon: > 3years

Investment Structure and Reporting

The Ambit Alpha Growth Portfolio shall be operated on “Client Level” basis. All investors’ Assets will be in client wise individual separate Bank and Depository Account as the case may be. The Portfolio Manager may at its discretion ordinarily purchase or sell Securities in aggregate for economy of scale and thereafter inter se allocate the same amongst its client on pro-rata basis as per applicable regulations. The portfolio manager shall not hold any securities, belonging to the portfolio account, in its own name on behalf of the clients.

Additionally, through the Agreement the investor shall provide a Power of Attorney authorizing the Portfolio Manager to implement investment decisions and all other obligations.

All investors shall receive monthly transaction and performance Report. Further, at the year-end an audited performance report specifying the long term, short term and dividend received during the year shall be sent to the investor for assisting in filing returns.

Eligibility for Investment in the Ambit Alpha Growth Portfolio

- Resident Individuals, Proprietorship Firms, HUFs, Partnership Firms, Trusts, Corporate, FPI and any other eligible investors.
- Non-Residents Indians (NRIs) are eligible to invest in this portfolio. The portfolios for NRIs shall be managed keeping in view the list of stocks where Reserve Bank of India has barred investments by NRIs. Accordingly, the NRIs portfolio may differ to that extent with the other persons in this Product.
- Furthermore, the individual portfolio of each person may differ based on the various criteria like the corpus amount, residential status, restrictions applicable to Investor or such other criteria, as may be required by the regulations from time to time.
- The portfolio of each client may differ from that of another client in the same portfolio strategy, as per the discretion of the Portfolio Manager.

Minimum Investment Amount

The minimum investment by the investor shall be Rs. 50 lakhs or as may be provided in the applicable regulations, as amended from time to time. In the event the Client is interested in investing in the Minimum Investment amount in the form of traded shares or Mutual Fund units, the Client will have to liquidate and make payments to the Portfolio Manager. The Client can choose and invest in multiple products with the Minimum Investment limit of Rs. 50 lakhs.

Risks associated with the product

Two key risks exist for the portfolio –

- a. a macro driven event can drag the overall markets down thus impacting the performance of the portfolio, and
- b. individual companies may report earnings below expectations, acquire a business, take on debt and such company specific events which are considered normal and they can also impact the portfolio return.

Risk factor (General)

All investments under the portfolio are subject to market and other related risks and there is no assurance or guarantee that the value of or return on investments will always be accretive, it could depreciate to an unpredictable extent.

Withdrawals or Redemption

Withdrawals from the Ambit Alpha Growth Portfolio can be requested on any working day and the liquidation for the same may take up to 7 working days to execute depending on the liquidity of the portfolio constituents.

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

ii. Ambit CALIBER Portfolio

Investment Objectives:

The investment objective of the Ambit CALIBER Portfolio is to construct a structural high growth portfolio with superior sectoral and stock fundamentals.

Portfolio is agnostic to market cap and can invest in companies across large/mid/small capitalization. The portfolio will be agnostic of benchmark weights or holdings. The portfolio will have a single stock limit of 15% and single promoter limit of 25% at the time of purchase.

The investment is based on the proprietary framework 'CALIBER' adopted by the Portfolio Manager. CALIBER is an acronym for "C- Cash", "A-Accounting Forensics & Annual Quarterly Earnings Momentum", "L-Leadership", "I=Institutional Ownership", "B-Barriers to Entry", "E- Edge" and "R-Return on Capital".

Description of Securities and Basis of Selection

Investments can be made in cash equities, mutual funds, exchange traded funds, futures, options and other securities as permitted under Regulations and Guidelines to avail the opportunities available in the market.

The investment in equity stocks is based on the proprietary framework adopted by the Portfolio Manager.

Allocation of Portfolio across types of securities

As mentioned above, the portfolio is comprised of long equities from cash markets.

Pending deployment of funds of the Portfolio in securities in terms of the investment objective, the funds may be held in cash or parked in overnight or liquid mutual funds or exchange traded funds.

Appropriate Benchmark to compare performance and basis for choice of benchmark

Nifty 50 benchmark as prescribed by SEBI from time to time

Investment Approach and Strategy

- “Equity” with benchmark Nifty 50
- Initial screening of investment universe with exchange liquidity considerations.
- Quantitative screening – Growth trends, Return ratios and capital structure of the companies.
- Forensic screening – Endeavors checks across Financials (Profit & Loss, Balance Sheet, Cash Flows Statements), Board of the company (Network, Related party transactions, Independence), Ownership Pattern (Promoters’ pledge, treatment for minority shareholders’, dilution), Scuttlebutt (Market intelligence basis internal, public, network, vendor, supplier and customer checks), Ownership structure and management track record.
- Fundamental analysis with regards to business model, leadership, barriers to entry, financials/valuations and institutional sponsorship.
- Lastly subjective assessments will be made to narrow down to the final portfolio of stocks.

Indicative tenure / Investment Horizon: > 3years

Investment Structure and Reporting

The Ambit CALIBER Portfolio shall be operated on “Client Level” basis. All investors’ assets will be in client wise individual separate Bank and Depository Account as the case may be. The Portfolio Manager may at its discretion ordinarily purchase or sell Securities in aggregate for economy of scale and thereafter inter se allocate the same amongst its client on pro-rata basis as per applicable regulations. The portfolio manager shall not hold any securities, belonging to the portfolio account, in its own name on behalf of the clients.

Additionally, through the Agreement the investor shall provide a Power of Attorney authorizing the Portfolio Manager to implement investment decisions and all other obligations.

All investors shall receive monthly transaction and performance Report. Further, at the year-end an audited performance report specifying the long term, short term and dividend received during the year shall be sent to the investor for assisting in filing appropriate returns.

Eligibility for Investment in the Ambit CALIBER Portfolio

- Resident Individuals, Proprietorship Firms, HUFs, Partnership Firms, Trusts, Corporate, FII and any other eligible investors.
- Non-Residents Indians (NRIs) are eligible to invest in this portfolio. The portfolios for NRIs shall be managed keeping in view the list of stocks where Reserve Bank of India has barred investments by NRIs. Accordingly, the NRIs portfolio may differ to that extent with the other persons in this Product.
- Furthermore, the individual portfolio of each person may differ based on the various criteria like the corpus amount, residential status or such other criteria, as may be required by the regulations.
- The portfolio of each client may differ from that of another client in the same portfolio strategy, as per the discretion of the Portfolio Manager and per prevailing market conditions.

Minimum Investment Amount

The minimum investment by the investor shall be Rs. 50 lakhs or as may be provided in the applicable regulations, as amended from time to time. In the event the Client is interested in

investing in the Minimum Investment amount in the form of traded shares or Mutual Fund units, Portfolio Manager will have the discretion to either hold or sell these securities in favor of fresh investments or reject a particular security due to its liquidity. The Client can choose and invest in multiple products with the Minimum Investment limit of Rs. 50 lakhs.

Risks associated with the product

Following are key risk factors –

- a. a macro driven event can drag the overall markets down thus impacting the performance of the portfolio,
- b. individual companies may report earnings below expectations, acquire a business, take on debt and such company specific events which are considered normal and they can also impact the portfolio return and
- c. portfolio performance may be affected by changes in settlement periods and transfer procedures.

Risk factor (General)

All investments under the portfolio are subject to market and other related risks and there is no assurance or guarantee that the value of or return on investments will always be accretive, it could depreciate to an unpredictable extent.

Withdrawals or Redemption

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

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

iii. Ambit CALIBER H Portfolio

Investment Objective

The investment objective of the Ambit CALIBER H Portfolio is to construct a structural high growth portfolio which exhibits superior sectoral and stock fundamentals.

Portfolio is agnostic to market cap and can invest in companies across large/mid/small capitalization. The portfolio will be agnostic of benchmark weights or holdings. The portfolio will have a single stock limit of 15% and single promoter limit of 25% at the time of purchase.

The investment is based on the proprietary framework 'CALIBER' adopted by the Portfolio Manager. CALIBER is an acronym for "C- Cash", "A-Accounting Forensics & Annual Quarterly Earnings Momentum", "L-Leadership", "I=Institutional Ownership", "B-Barriers to Entry", "E- Edge" and "R-Return on Capital".

Description of Securities and Basis of Selection

Investments can be made in cash equities, mutual funds, exchange traded funds, futures, options and other securities as permitted under Regulations and Guidelines to avail the opportunities available in the market.

The investment in equity stocks is based on the proprietary framework adopted by the Portfolio Manager.

Allocation of Portfolio across types of securities

As mentioned above, the portfolio is comprised of long equities from cash markets and futures and options.

The Portfolio Manager shall, wherever deemed appropriate and expedient, deploy client money in derivative products in the client portfolios, for the purpose of hedging as permissible under the SEBI Regulations. The Portfolio manager may use a cash call in addition to derivative instruments to hedge, protect the portfolio from capital erosion, in the event derivative instruments are not attractively priced or illiquid or otherwise unattractive from a risk reward perspective.

Pending deployment of funds of the Portfolio in securities in terms of the investment objective, the funds may be held in cash or parked in overnight or liquid mutual funds or exchange traded funds.

Appropriate Benchmark to compare performance and basis for choice of benchmark

Nifty 50 benchmark as prescribed by SEBI from time to time

Investment Approach and Strategy

- “Equity” with benchmark as Nifty 50
- Initial screening of investment universe with exchange liquidity considerations.
- Quantitative screening – Growth trends, Return ratios and capital structure of the companies.
- Forensic screening – Endeavors checks across Financials (Profit & Loss, Balance Sheet, Cash Flows Statements), Board of the company (Network, Related party transactions, Independence), Ownership Pattern (Promoters’ pledge, treatment for minority shareholders’, dilution), Scuttlebutt (Market intelligence basis internal, public, network, vendor, supplier and customer checks), Ownership structure and management track record.
- Fundamental analysis with regards to business model, leadership, barriers to entry, financials/valuations and institutional sponsorship.
- Lastly subjective assessments will be made to narrow down to the final portfolio of stocks.
- Subjective assessments will be made to narrow down to the final portfolio of stocks.

Derivative Investment Strategy:

The terms for the investment in Derivative are as follows:

- The usage of Derivative Products and transactions will be to maximize the profits and may not be limited to single product or strategy but will also include the transactions for the purpose of hedging and portfolio rebalancing.
- The quantum of exposure to derivatives will be maximum up to 100 % the aggregate assets (net of existing derivatives investments) of the Client at the disposal of the Portfolio Manager.
- The type of derivative instruments will be of all the kinds including Stock futures, index futures, stock option and index option those that are traded on the floor of National Stock Exchange of India Limited (NSE) and BSE Ltd. (BSE), in the Derivative Market Segment. Similarly, all or any type of derivative positions will be adopted.
- Client level position limits and market wide position limits as specified by SEBI from time to time will be observed.
- The terms of valuing and liquidating derivative contracts in the event of liquidation of portfolio management Product, will be at the best rate on the floor of NSE or BSE as the case may

be. On termination of the portfolio management services, the portfolio manager shall unwind the positions in the derivative segment as soon as possible.

Indicative tenure / Investment Horizon: > 3years

Investment Structure and Reporting

The Ambit CALIBER H Portfolio shall be operated on “Client Level” basis. All investors’ assets will be in client wise individual separate Bank and Depository Account as the case may be. The Portfolio Manager may at its discretion ordinarily purchase or sell Securities in aggregate for economy of scale and thereafter inter se allocate the same amongst its client on pro-rata basis as per applicable regulations. The portfolio manager shall not hold any securities, belonging to the portfolio account, in its own name on behalf of the clients.

Additionally, through the Agreement the investor shall provide a Power of Attorney authorizing the Portfolio Manager to implement investment decisions and all other obligations.

All investors shall receive monthly transaction and performance Report. Further, at the year-end an audited performance report specifying the long term, short term and dividend received during the year shall be sent to the investor for assisting in filing appropriate returns.

Eligibility for Investment in the Ambit CALIBER H Portfolio

- Resident Individuals, Proprietorship Firms, HUFs, Partnership Firms, Trusts, Corporate, FII and any other eligible investors.
- Non-Residents Indians (NRIs) are eligible to invest in this portfolio. NRIs are allowed to invest in futures & options segment of the exchange out of Rupee funds held in India on non-repatriation basis, subject to the limits prescribed by SEBI from time to time. The portfolios for NRIs shall be managed keeping in view the list of stocks where Reserve Bank of India has barred investments by NRIs. Accordingly, the NRIs portfolio may differ to that extent with the other persons in this Product.
- Furthermore, the individual portfolio of each person may differ based on the various criteria like the corpus amount, residential status or such other criteria, as may be required by the regulations.
- The portfolio of each client may differ from that of another client in the same portfolio strategy, as per the discretion of the Portfolio Manager and per prevailing market conditions.

Minimum Investment Amount

The minimum investment by the investor shall be Rs. 50 lakhs or as may be provided in the applicable regulations, as amended from time to time. In the event the Client is interested in investing in the Minimum Investment amount in the form of traded shares or Mutual Fund units, Portfolio Manager will have the discretion to either hold or sell these securities in favor of fresh investments or reject a particular security due to its liquidity. The Client can choose and invest in multiple products with the Minimum Investment limit of Rs. 50 lakhs.

Risks associated with the product

Following are key risk factors – a) a macro driven event can drag the overall markets down thus impacting the performance of the portfolio, b) individual companies may report earnings below expectations, acquire a business, take on debt and such company specific events which are considered normal and they can also impact the portfolio return and d) portfolio performance may be affected by changes in settlement periods and transfer procedures

and c) usage of derivatives will expose the Portfolio to certain risks inherent to such derivatives. Derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on the portfolio value.

Risk factor (General)

All investments under the portfolio are subject to market and other related risks and there is no assurance or guarantee that the value of or return on investments will always be accretive, it could depreciate to an unpredictable extent.

Usage of derivatives will expose the Portfolio to certain risks inherent to such derivatives. Derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on the portfolio value.

Withdrawals or Redemption

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

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

iv. Ambit Liquid Portfolio

Investment Objectives:

The investment objective of the Ambit Liquid Portfolio is to predominantly make investments into Liquid, Overnight Mutual Funds, Arbitrage Funds, Money Market Funds, Money Market Instruments, Commercial Papers, Bonds and Debentures and to facilitate investors to take cash deployment into Equity and other Investment Approaches.

Description of Securities and Basis of Selection

Direct Plan of Liquid, Overnight Mutual Funds, Arbitrage Funds, other Money Market Mutual Funds, Money Market Instruments, Commercial Papers, Bonds and Debentures

Allocation of Portfolio across types of securities

As mentioned above, the fund will invest into specified categories of Mutual Funds and other Fixed Income Securities.

Appropriate Benchmark to compare performance and basis for choice of benchmark

CRISIL Composite Bond Fund Index as prescribed by SEBI from time to time.

Investment Approach and Strategy

“Debt” with benchmark CRISIL Composite Bond Fund Index.

Indicative tenure / Investment Horizon: upto 1 year.

Investment Structure and Reporting

The Ambit Liquid Portfolio shall be operated on “Client Level” basis. All investors’ Assets will be in client wise individual separate Bank and Depository Account as the case may be. The

Portfolio Manager may at its discretion ordinarily purchase or sell Securities in aggregate for economy of scale and thereafter inter se allocate the same amongst its client on pro-rata basis as per applicable regulations. The portfolio manager shall not hold any securities, belonging to the portfolio account, in its own name on behalf of the clients.

Additionally, through the Agreement the investor shall provide a Power of Attorney authorizing the Portfolio Manager to implement investment decisions and all other obligations.

All investors shall receive monthly transaction and performance Report. Further, at the year-end an audited performance report specifying the long term, short term and dividend received during the year shall be sent to the investor for assisting in filing returns.

Eligibility for Investment in the Ambit Liquid Portfolio

- Resident Individuals, Proprietorship Firms, HUFs, Partnership Firms, Trusts, Corporate, FPI and any other eligible investors.
- Non-Residents Indians (NRIs) are eligible to invest in this portfolio. The portfolios for NRIs shall be managed keeping in view the list of stocks where Reserve Bank of India has barred investments by NRIs. Accordingly, the NRIs portfolio may differ to that extent with the other persons in this Product.
- Furthermore, the individual portfolio of each person may differ based on the various criteria like the corpus amount, residential status, restrictions applicable to Investor or such other criteria, as may be required by the regulations from time to time.
- The portfolio of each client may differ from that of another client in the same portfolio strategy, as per the discretion of the Portfolio Manager.

Minimum Investment Amount

The minimum investment by the investor shall be Rs. 50 lakhs or as may be provided in the applicable regulations, as amended from time to time. In the event the Client is interested in investing in the Minimum Investment amount in the form of traded shares or Mutual Fund units, the Client will have to liquidate and make payments to the Portfolio Manager. The Client can choose and invest in multiple products with the Minimum Investment limit of Rs. 50 lakhs.

Risks associated with the product

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

- Liquid / money market funds invests into fixed income securities and hence will be subject to interest rate risk, credit risk, liquidity risk, reinvestment risk and other risks
- Fixed Income securities will be subject to interest rate risk, credit risk, liquidity risk, reinvestment risk and other risks.
- Though the portfolio comprises of short term investments, liquidity patterns and short term interest rates change, sometimes on a daily basis could result in interim market losses as well.

Risk factor (General)

All investments under the portfolio are subject to market and other related risks and there is no assurance or guarantee that the value of or return on investments will always be accretive, it could depreciate to an unpredictable extent.

Withdrawals or Redemption

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

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

v. Ambit Alpha Growth Portfolio – STP

Investment Objectives:

The investment objective of the Ambit Alpha Growth Portfolio - STP is to deliver Alpha by investing into high Growth companies with sustainable competitive advantages at reasonable valuations.

The Portfolio Manager would endeavor to select stocks based on both quantitative as well as qualitative measures.

In terms of quantitative measures, the focus would be on:

- Current and Historic Quarterly earnings growth
- Current and Historic Annual earnings growth
- Return Ratios (Return on Equity, Return on Capital Employed)
- Other quantitative factors

In terms of qualitative measures, the focus would be on key drivers such as:

- Management: Change in leadership, etc.
- Products: New products or services launched
- Geographic expansion: Market-size expansion, either organically or by venturing into new geographies
- Market Dynamics: Increase in demand, gain in market share, etc.
- Portfolio is agnostic to market cap and can invest in companies across large / mid / small cap capitalization.

Description of Securities and Basis of Selection

Investments can be made in cash equities, mutual funds, exchange traded funds, futures, options and other securities as permitted under Regulations and Guidelines to avail the opportunities available in the market.

The investment in equity stocks is based on the proprietary framework adapted by the Portfolio Manager.

Allocation of Portfolio across types of securities

As mentioned above, the portfolio is comprised of long equities from cash markets.

Pending deployment of funds of the Portfolio in securities in terms of the investment objective, the funds may be held in cash or parked in overnight or liquid mutual funds or exchange traded funds.

Appropriate Benchmark to compare performance and basis for choice of benchmark

Nifty50 as prescribed by SEBI from time to time

Investment Approach and Strategy

- “Equity” with benchmark Nifty 50
- Quantitative Screeners: Stringent quantitative and qualitative screeners based on extensive research to generate an investment universe
- Good to Great Framework: Stock selection focused on break through companies focused on a Good to Great framework
- Growth at Reasonable Price (GARP): An investment strategy that combines characteristics of both growth and value investing by finding companies that show consistent earnings growth but don't sell at overly high valuations
- Fundamental Analysis: In depth detailed analysis with deep primary research leveraging the Ambit ecosystem.

Other Salient feature(s): Staggered listed equity portfolio construction via switches from Liquid Fund Approach.

Indicative tenure / Investment Horizon: > 3years

Investment Structure and Reporting

The Ambit Alpha Growth Portfolio – STP shall be operated on “Client Level” basis. All investors’ Assets will be in client wise individual separate Bank and Depository Account as the case may be. The Portfolio Manager may at its discretion ordinarily purchase or sell Securities in aggregate for economy of scale and thereafter inter se allocate the same amongst its client on pro-rata basis as per applicable regulations. The portfolio manager shall not hold any securities, belonging to the portfolio account, in its own name on behalf of the clients.

Additionally, through the Agreement the investor shall provide a Power of Attorney authorizing the Portfolio Manager to implement investment decisions and all other obligations. All investors shall receive monthly transaction and performance Report. Further, at the year-end an audited performance report specifying the long term, short term and dividend received during the year shall be sent to the investor for assisting in filing returns.

Eligibility for Investment in the Ambit Alpha Growth Portfolio - STP

- Resident Individuals, Proprietorship Firms, HUFs, Partnership Firms, Trusts, Corporate, FPI and any other eligible investors.
- Non-Residents Indians (NRIs) are eligible to invest in this portfolio. The portfolios for NRIs shall be managed keeping in view the list of stocks where Reserve Bank of India has barred investments by NRIs. Accordingly, the NRIs portfolio may differ to that extent with the other persons in this Product.
- Furthermore, the individual portfolio of each person may differ based on the various criteria like the corpus amount, residential status, restrictions applicable to Investor or such other criteria, as may be required by the regulations from time to time.
- The portfolio of each client may differ from that of another client in the same portfolio strategy, as per the discretion of the Portfolio Manager.

Minimum Investment Amount

The minimum investment by the investor shall be Rs. 50 lakhs or as may be provided in the applicable regulations, as amended from time to time. In the event the Client is interested in investing in the Minimum Investment amount in the form of traded shares or Mutual Fund units, the Client will have to liquidate and make payments to the Portfolio Manager. The Client can choose and invest in multiple products with the Minimum Investment limit of Rs. 50 lakhs.

Risks associated with the product

Two key risks exist for the portfolio –

- a. A macro driven event can drag the overall markets down thus impacting the performance of the portfolio, and
- b. individual companies may report earnings below expectations, acquire a business, take on debt and such company specific events which are considered normal and they can also impact the portfolio return.

Risk factor (General)

All investments under the portfolio are subject to market and other related risks and there is no assurance or guarantee that the value of or return on investments will always be accretive, it could depreciate to an unpredictable extent.

Withdrawals or Redemption

Withdrawals from the Ambit Alpha Growth Portfolio - STP can be requested on any working day and the liquidation for the same may take up to 7 working days to execute depending on the liquidity of the portfolio constituents.

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

vi. Ambit CALIBER Portfolio - STP

Investment Objectives

The investment objective of the Ambit CALIBER Portfolio – STP is to construct a structural high growth portfolio with superior sectoral and stock fundamentals.

Portfolio is agnostic to market cap and can invest in companies across large/mid/small capitalization. The portfolio will be agnostic of benchmark weights or holdings. The portfolio will have a single stock limit of 15% and single promoter limit of 25% at the time of purchase.

The investment is based on the proprietary framework ‘CALIBER’ adapted by the Portfolio Manager. CALIBER is an acronym for “C- Cash”, “A-Accounting Forensics & Annual Quarterly Earnings Momentum”, “L-Leadership”, “I=Institutional Ownership”, “B-Barriers to Entry”, “E- Edge” and “R-Return on Capital”.

Description of Securities and Basis of Selection

Investments can be made in cash equities, mutual funds, exchange traded funds, futures, options and other securities as permitted under Regulations and Guidelines to avail the opportunities available in the market.

The investment in equity stocks is based on the proprietary framework adapted by the Portfolio Manager.

Allocation of Portfolio across types of securities

As mentioned above, the portfolio is comprised of long equities from cash markets. Pending deployment of funds of the Portfolio in securities in terms of the investment objective, the funds may be held in cash or parked in overnight or liquid mutual funds or exchange traded funds.

Appropriate Benchmark to compare performance and basis for choice of benchmark

Nifty 50 as prescribed by SEBI from time to time

Investment Approach and Strategy

- “Equity” with benchmark Nifty 50
- Initial screening of investment universe with exchange liquidity considerations.
- Quantitative screening – Growth trends, Return ratios and capital structure of the companies.
- Forensic screening – Endeavors checks across Financials (Profit & Loss, Balance Sheet, Cash Flows Statements), Board of the company (Network, Related party transactions, Independence), Ownership Pattern (Promoters’ pledge, treatment for minority shareholders’, dilution), Scuttlebutt (Market intelligence basis internal, public, network, vendor, supplier and customer checks), Ownership structure and management track record.
- Fundamental analysis with regards to business model, leadership, barriers to entry, financials/valuations and institutional sponsorship.
- Lastly subjective assessments will be made to narrow down to the final portfolio of stocks.

Other Salient feature(s): Staggered listed equity portfolio construction via switches from Liquid Fund Approach.

Indicative tenure / Investment Horizon: >3years

Investment Structure and Reporting

The Ambit CALIBER Portfolio – STP shall be operated on “Client Level” basis. All investors’ assets will be in client wise individual separate Bank and Depository Account as the case may be. The Portfolio Manager may at its discretion ordinarily purchase or sell Securities in aggregate for economy of scale and thereafter inter se allocate the same amongst its client on pro-rata basis as per applicable regulations. The portfolio manager shall not hold any securities, belonging to the portfolio account, in its own name on behalf of the clients.

Additionally, through the Agreement the investor shall provide a Power of Attorney authorizing the Portfolio Manager to implement investment decisions and all other obligations.

All investors shall receive monthly transaction and performance Report. Further, at the year-end an audited performance report specifying the long term, short term and dividend received during the year shall be sent to the investor for assisting in filing appropriate returns.

Eligibility for Investment in the Ambit CALIBER Portfolio - STP

- Resident Individuals, Proprietorship Firms, HUFs, Partnership Firms, Trusts, Corporate, FII and any other eligible investors.
- Non-Residents Indians (NRIs) are eligible to invest in this portfolio. The portfolios for NRIs shall be managed keeping in view the list of stocks where Reserve Bank of India has barred investments by NRIs. Accordingly, the NRIs portfolio may differ to that extent with the other persons in this Product.
- Furthermore, the individual portfolio of each person may differ based on the various criteria like the corpus amount, residential status or such other criteria, as may be required by the regulations.
- The portfolio of each client may differ from that of another client in the same portfolio strategy, as per the discretion of the Portfolio Manager and per prevailing market conditions.

Minimum Investment Amount

The minimum investment by the investor shall be Rs. 50 lakhs or as may be provided in the applicable regulations, as amended from time to time. In the event the Client is interested in

investing in the Minimum Investment amount in the form of traded shares or Mutual Fund units, Portfolio Manager will have the discretion to either hold or sell these securities in favor of fresh investments or reject a particular security due to its liquidity. The Client can choose and invest in multiple products with the Minimum Investment limit of Rs. 50 lakhs.

Risks associated with the product

Following are key risk factors –

a) a macro driven event can drag the overall markets down thus impacting the performance of the portfolio, b) individual companies may report earnings below expectations, acquire a business, take on debt and such company specific events which are considered normal and they can also impact the portfolio return and d) portfolio performance may be affected by changes in settlement periods and transfer procedures.

Risk factor (General)

All investments under the portfolio are subject to market and other related risks and there is no assurance or guarantee that the value of or return on investments will always be accretive, it could depreciate to an unpredictable extent.

Withdrawals or Redemption

Withdrawals from the Ambit CALIBER Portfolio - STP can be requested on any working day and the liquidation for the same may take up to 7 working days to execute depending on the liquidity of the portfolio constituents.

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

vii. Ambit Maximus Smart Factor Portfolio

Investment Objectives:

The investment objective of the Ambit Maximus Smart Factor is to construct a passive portfolio through investment in factor based index funds and ETFs. Portfolio is agnostic to market cap, sector and stocks and is unbiased to any underlying fund manager. The portfolio is constructed with weightages on various factors based on views and trends in market cycles, macros and earnings.

Description of Securities and Basis of Selection

Investments can be made in cash equities, mutual funds, exchange traded funds, futures, options and other securities as permitted under Regulations and Guidelines to avail the opportunities available in the market.

The investment in underlying is based on the proprietary framework adopted by the Portfolio Manager.

Allocation of Portfolio across types of securities

As mentioned above, the portfolio is comprised of long equities from cash markets. Pending deployment of funds of the Portfolio in securities in terms of the investment objective, the funds may be held in cash or parked in overnight or liquid mutual funds or exchange traded funds.

Appropriate Benchmark to compare performance and basis for choice of benchmark

Nifty 50 benchmark as prescribed by SEBI from time to time

Investment Approach and Strategy

- “Equity” with benchmark Nifty 50
- Initial screening of investment universe with considerations such as impact cost, tracking error, AUM, liquidity and expense of mutual funds / ETFs.
- Macro trends such as economic sectoral trends, earnings upgrades / downgrades, GDP growth, Industry trends, Interest rates, market sentiments etc. to determine
- Lastly subjective assessments will be made to narrow down to the final portfolio of underlying.

Indicative tenure / Investment Horizon: > 3years

Investment Structure and Reporting

The Ambit Maximus Smart Factor Portfolio shall be operated on “Client Level” basis. All investors’ assets will be in client wise individual separate Bank and Depository Account as the case may be. The Portfolio Manager may at its discretion ordinarily purchase or sell Securities in aggregate for economy of scale and thereafter inter se allocate the same amongst its client on pro-rata basis as per applicable regulations. The portfolio manager shall not hold any securities, belonging to the portfolio account, in its own name on behalf of the clients.

Additionally, through the Agreement the investor shall provide a Power of Attorney authorizing the Portfolio Manager to implement investment decisions and all other obligations.

All investors shall receive monthly transaction and performance Report. Further, at the year-end an audited performance report specifying the long term, short term and dividend received during the year shall be sent to the investor for assisting in filing appropriate returns.

Eligibility for Investment in the Ambit Maximus Smart Factor Portfolio

- Resident Individuals, Proprietorship Firms, HUFs, Partnership Firms, Trusts, Corporate, FII and any other eligible investors.
- Non-Residents Indians (NRIs) are eligible to invest in this portfolio. The portfolios for NRIs shall be managed keeping in view the list of stocks where Reserve Bank of India has barred investments by NRIs. Accordingly, the NRIs portfolio may differ to that extent with the other persons in this Product.
- Furthermore, the individual portfolio of each person may differ based on the various criteria like the corpus amount, residential status or such other criteria, as may be required by the regulations.
- The portfolio of each client may differ from that of another client in the same portfolio strategy, as per the discretion of the Portfolio Manager and per prevailing market conditions.

Minimum Investment Amount

The minimum investment by the investor shall be Rs. 50 lakhs or as may be provided in the applicable regulations, as amended from time to time. In the event the Client is interested in investing in the Minimum Investment amount in the form of traded shares or Mutual Fund units, Portfolio Manager will have the discretion to either hold or sell these securities in favor of fresh investments or reject a particular security due to its liquidity. The Client can choose and invest in multiple products with the Minimum Investment limit of Rs. 50 lakhs.

Risks associated with the product

Following are key risk factors – a) a macro driven event can drag the overall markets down thus impacting the performance of the portfolio, b) individual companies may report earnings below expectations, acquire a business, take on debt and such company specific events which are considered normal and they can also impact the portfolio return and c) portfolio performance may be affected by changes in settlement periods and transfer procedures.

Risk factor (General)

All investments under the portfolio are subject to market and other related risks and there is no assurance or guarantee that the value of or return on investments will always be accretive, it could depreciate to an unpredictable extent.

Withdrawals or Redemption

Withdrawals from the Ambit Maximus Smart Factor Portfolio can be requested on any working day and the liquidation for the same may take up to 7 working days to execute depending on the liquidity of the portfolio constituents.

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

Ambit Maximus Smart Factor Portfolio – STP

Investment Objectives:

The investment objective of the Ambit Maximus Smart Factor - STP is to construct a passive portfolio through investment in factor based index funds and ETFs Portfolio is agnostic to market cap, sector and stocks and is unbiased to any underlying fund manager. The portfolio is constructed with weightages on various factors based on views and trends in market cycles, macros and earnings

Description of Securities and Basis of Selection

Investments can be made in cash equities, mutual funds, exchange traded funds, futures, options and other securities as permitted under Regulations and Guidelines to avail the opportunities available in the market.

The investment in underlying is based on the proprietary framework adopted by the Portfolio Manager.

Allocation of Portfolio across types of securities

As mentioned above, the portfolio is comprised of long equities from cash markets.

Pending deployment of funds of the Portfolio in securities in terms of the investment objective, the funds may be held in cash or parked in overnight or liquid mutual funds or exchange traded funds.

Appropriate Benchmark to compare performance and basis for choice of benchmark

Nifty 50 benchmark as prescribed by SEBI from time to time

Investment Approach and Strategy

- “Equity” with benchmark Nifty 50
- Initial screening of investment universe with considerations such as impact cost, tracking error, AUM, liquidity and expense of mutual funds / ETFs.
- Macro trends such as economic sectoral trends, earnings upgrades / downgrades, GDP growth, Industry trends, Interest rates, market sentiments etc. to determine
- Lastly subjective assessments will be made to narrow down to the final portfolio of underlying.

Indicative tenure / Investment Horizon: >3years

Investment Structure and Reporting

The Ambit Maximus Smart Factor Portfolio - STP shall be operated on “Client Level” basis. All investors’ assets will be in client wise individual separate Bank and Depository Account as the case may be. The Portfolio Manager may at its discretion ordinarily purchase or sell Securities in aggregate for economy of scale and thereafter inter se allocate the same amongst its client on pro-rata basis as per applicable regulations. The portfolio manager shall not hold any securities, belonging to the portfolio account, in its own name on behalf of the clients.

Additionally, through the Agreement the investor shall provide a Power of Attorney authorizing the Portfolio Manager to implement investment decisions and all other obligations.

All investors shall receive monthly transaction and performance Report. Further, at the year-end an audited performance report specifying the long term, short term and dividend received during the year shall be sent to the investor for assisting in filing appropriate returns.

Eligibility for Investment in the Ambit Maximus Smart Factor Portfolio - STP

- Resident Individuals, Proprietorship Firms, HUFs, Partnership Firms, Trusts, Corporate, FII and any other eligible investors.
- Non-Residents Indians (NRIs) are eligible to invest in this portfolio. The portfolios for NRIs shall be managed keeping in view the list of stocks where Reserve Bank of India has barred investments by NRIs. Accordingly, the NRIs portfolio may differ to that extent with the other persons in this Product.
- Furthermore, the individual portfolio of each person may differ based on the various criteria like the corpus amount, residential status or such other criteria, as may be required by the regulations.
- The portfolio of each client may differ from that of another client in the same portfolio strategy, as per the discretion of the Portfolio Manager and per prevailing market conditions.

Minimum Investment Amount

The minimum investment by the investor shall be Rs. 50 lakhs or as may be provided in the applicable regulations, as amended from time to time. In the event the Client is interested in investing in the Minimum Investment amount in the form of traded shares or Mutual Fund units, Portfolio Manager will have the discretion to either hold or sell these securities in favor of fresh investments or reject a particular security due to its liquidity. The Client can choose and invest in multiple products with the Minimum Investment limit of Rs. 50 lakhs.

Risks associated with the product

Following are key risk factors –

- a. A macro driven event can drag the overall markets down thus impacting the performance of the portfolio,
- b. Individual companies may report earnings below expectations, acquire a business, take on debt and such company specific events which are considered normal and they can also impact the portfolio return and
- c. Portfolio performance may be affected by changes in settlement periods and transfer procedures.

Risk factor (General)

All investments under the portfolio are subject to market and other related risks and there is no assurance or guarantee that the value of or return on investments will always be accretive, it could depreciate to an unpredictable extent.

Withdrawals or Redemption

Withdrawals from the Ambit Maximus Smart Factor Portfolio - STP can be requested on any working day and the liquidation for the same may take up to 7 working days to execute depending on the liquidity of the portfolio constituents.

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

viii. Ambit Anchor Portfolio

Investment Objectives:

The investment objective of the Ambit Anchor PMS is to create an actively managed diversified credit portfolio which focuses on generating alpha by investing in high quality and superior risk-reward credits across tenors consisting of listed securities including but not limited to Bonds, Debentures, Money Market instruments, Mutual Funds, REITs, InvITs and similar fixed income instruments etc.

The Portfolio Manager shall endeavor to select instruments based on a top down analysis of global and domestic macro factors and market trends as well as bottom-up fundamental quantitative and qualitative analysis of individual issuers, MFs etc.

Description of Securities and Basis of Selection

Investments can be made in Direct Plan of Debt Mutual Funds, Money Market Instruments, Bonds, Debentures, PTCs, Gilts, CDs, T-bills, Commercial Papers, REITs, InvITs, deposits etc. The investment in different securities will be made as per the criteria adopted by the Portfolio manager.

The investment in instruments is based on the investment framework adopted by the Portfolio Manager.

Allocation of Portfolio across types of securities

As mentioned above, the fund will invest into specified Fixed Income securities such as Bonds, Debentures, Money Market instruments, Mutual Funds, REITs, InvITs and other Fixed Income Securities/ instruments.

Pending deployment of funds of the Portfolio in securities in terms of the investment objective, the funds may be held in cash or parked in overnight or liquid mutual funds or exchange traded funds.

Appropriate Benchmark to compare performance and basis for choice of benchmark

CRISIL Composite Bond Fund Index as prescribed by SEBI from time to time.

Investment Approach and Strategy

- “Debt” with benchmark CRISIL Composite Bond Fund Index.
- Core Portfolio consisting of listed investment grade opportunities which are best positioned to achieve a positive risk-reward trade across the credit spectrum and sector universe. The objective is to generate accrual income over a holding period of 2-4 years
- Satellite Portfolio of mispriced listed credits which is actively managed to provide yield pick up opportunities. It will also invest in REITs & InvITs.
- The objective is to generate capital gains which act as yield pickup over and above steady accrual income.

Indicative tenure / Investment Horizon: > 3 years

Investment Structure and Reporting

The Ambit Fixed income shall be operated on “Client Level” basis. All investors’ Assets will be in client wise individual separate Bank and Depository Account as the case may be. The Portfolio Manager may at its discretion ordinarily purchase or sell Securities in aggregate for economy of scale and thereafter inter se allocate the same amongst its client on pro-rata basis as per applicable regulations. The portfolio manager shall not hold any securities, belonging to the portfolio account, in its own name on behalf of the clients.

Additionally, through the Agreement the investor shall provide a Power of Attorney authorizing the Portfolio Manager to implement investment decisions and all other obligations.

All investors shall receive monthly transaction and performance Report. Further, at the year-end an audited for performance report specifying the long term, short term and dividend received during the year shall be sent to the investor assisting in filing returns.

Eligibility for Investment in the Ambit Anchor Portfolio

- Resident Individuals, Proprietorship Firms, HUFs, Partnership Firms, Trusts, Corporate, FPI and any other eligible investors.
- Furthermore, the individual portfolio of each person may differ based on the various criteria like the corpus amount, residential status, restrictions applicable to Investor or such other criteria, as may be required by the regulations from time to time.
- The portfolio of each client may differ from that of another client in the same portfolio strategy, as per the discretion of the Portfolio Manager.

Minimum Investment Amount

The minimum investment by the investor shall be Rs.50 lacs or as may be provided in the applicable regulations, as amended from time to time. In the event the Client is interested in investing in the Minimum Investment amount in the form of traded shares/ debt instruments

or Mutual Fund units, the Client will have to liquidate and make payments to the Portfolio Manager. The Client can choose and invest in multiple products with the Minimum Investment limit of Rs.50 lacs.

Risks associated with the product

Given that the portfolio invests into debt mutual funds and fixed income securities, money market securities, REITs and InvITs, all risks applicable to such products will be applicable. Few of them are as follows:

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

Risk factor (General)

All investments under the portfolio are subject to market and other related risks and there is no assurance or guarantee that the value of or return on investments will always be accretive, it could depreciate to an unpredictable extent.

Withdrawals or Redemption

Withdrawals from the Ambit Anchor Portfolio can be requested on any working day and the liquidation for the same may take up to 30 working days to execute depending on the liquidity of the portfolio constituents.

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

ix. Ambit Bespoke- FI Portfolio

Investment Objectives:

The investment objective of the Ambit Bespoke – FI Portfolio is to create an actively managed diversified fixed income portfolio which focuses on creating a curated portfolio based on client objectives and requirements by investing in listed fixed income instruments across credit profiles and tenors consisting of securities including but not limited to Bonds, Debentures, Money Market instruments, Mutual Funds, REITs, InvITs and similar fixed income instruments etc.

The Portfolio Manager would endeavor to select instruments based on client requirements, top down analysis of global and domestic macro factors and market trends as well as bottom-up fundamental quantitative and qualitative analysis of individual issuers, MFs etc.

Description of Securities and Basis of Selection

Investments can be made in Direct Plan of Debt Mutual Funds, Money Market Instruments, Bonds, Debentures, PTCs, Gilts, CDs, T-bills, Commercial Papers, REITs, InvITs, deposits etc. The investment in different securities will be made as per the criteria adopted by the Portfolio manager.

The investment in instruments is based on the investment framework adopted by the Portfolio Manager

Allocation of Portfolio across types of securities

As mentioned above, the fund will invest into specified listed Fixed Income securities such as Bonds, Debentures, Money Market instruments, REITs, InvITs and mutual funds & other Fixed Income Securities/ instruments.

Pending deployment of funds of the Portfolio in securities in terms of the investment objective, the funds may be held in cash or parked in overnight or liquid mutual funds or exchange traded funds.

Appropriate Benchmark to compare performance and basis for choice of benchmark

CRISIL Composite Bond Fund Index as prescribed by SEBI from time to time.

Investment Approach and Strategy

- “Debt” with benchmark CRISIL Composite Bond Fund Index.
- Matching specific client needs with bespoke portfolios
- Portfolios will be customized basis extensive discussions with clients considering their disposition towards risk, cash flow requirements, investment horizon and return expectations

Indicative tenure / Investment Horizon: > 3 years

Investment Structure and Reporting

The Ambit Bespoke – FI Portfolio income shall be operated on “Client Level” basis. All investors’ Assets will be in client wise individual separate Bank and Depository Account as the case may be. The Portfolio Manager may at its discretion ordinarily purchase or sell Securities in aggregate for economy of scale and thereafter inter se allocate the same amongst its client on pro-rata basis as per applicable regulations. The portfolio manager shall not hold any securities, belonging to the portfolio account, in its own name on behalf of the clients.

Additionally, through the Agreement the investor shall provide a Power of Attorney authorizing the Portfolio Manager to implement investment decisions and all other obligations.

All investors shall receive monthly transaction and performance Report. Further, at the year-end an audited performance report specifying the long term, short term and dividend received during the year shall be sent to the investor for assisting in filing returns.

Eligibility for Investment in the Ambit Anchor Portfolio

- Resident Individuals, Proprietorship Firms, HUFs, Partnership Firms, Trusts, Corporate, FPI and any other eligible investors.
- Furthermore, the individual portfolio of each person may differ based on the various criteria like the corpus amount, residential status, restrictions applicable to Investor or such other criteria, as may be required by the regulations from time to time.

- The portfolio of each client may differ from that of another client in the same portfolio strategy, as per the discretion of the Portfolio Manager.

Minimum Investment Amount

The minimum investment by the investor shall be Rs.50 lacs or as may be provided in the applicable regulations, as amended from time to time. In the event the Client is interested in investing in the Minimum Investment amount in the form of traded shares/ debt instruments or Mutual Fund units, the Client will have to liquidate and make payments to the Portfolio Manager. The Client can choose and invest in multiple products with the Minimum Investment limit of Rs.50 lacs

Risks associated with the product

Given that the portfolio invests into debt mutual funds and listed fixed income securities, money market securities, REITs and InvITs, all risks applicable to such products will be applicable.

Few of them are as follows:

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

Risk factor (General)

All investments under the portfolio are subject to market and other related risks and there is no assurance or guarantee that the value of or return on investments will always be accretive, it could depreciate to an unpredictable extent.

Withdrawals or Redemption

Withdrawals from the Ambit Anchor Portfolio can be requested on any working day and the liquidation for the same may take up to 30 working days to execute depending on the liquidity of the portfolio constituents.

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

x. Ambit IRIS Portfolio

Investment Objectives:

The investment objective of the Ambit IRIS Portfolio is to create an actively managed diversified

portfolio of income generating assets which focuses on generating regular income and alpha by investing in high quality and superior risk-reward infrastructure linked assets consisting of listed securities including but not limited to REITs, InvITs, convertible debentures, NCDs, Bonds, Debentures, etc. Besides, the PMS would also invest in Money Market instruments, Fixed Income Mutual Funds, listed Bonds and similar fixed income instruments, etc.

The Portfolio Manager shall endeavor to select instruments based on a top down analysis of global and domestic macro factors and market trends as well as bottom-up fundamental quantitative and qualitative analysis of individual issuers and instruments.

Description of Securities and Basis of Selection

Investments can be made in REITs, InvITs, convertible securities, non-convertible securities, Direct Plan of Debt Mutual Funds, Money Market Instruments, Bonds, Debentures, PTCs, Gilts, CDs, T-bills, Commercial Papers, units of AIFs, deposits etc. Investments in different securities will be made as per the criteria adopted by the Portfolio manager.

Investment in various instruments is based on the investment framework adopted by the Portfolio Manager.

Allocation of Portfolio across types of securities

As mentioned above, the fund will invest predominantly into specified REITs, InvITs, convertible securities, non-convertible securities, besides Fixed Income securities such as Bonds, Debentures, Money Market instruments, Mutual Funds, and other Fixed Income Securities/ instruments.

Pending deployment of funds of the Portfolio in securities in terms of the investment objective, the funds may be held in cash or parked in overnight or liquid mutual funds or exchange traded funds.

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

CRISIL Composite Bond Fund Index as prescribed by SEBI from time to time.

Investment Approach and Strategy

- “Debt” with CRISIL Composite Bond Fund Index as the benchmark.
- Portfolio will predominantly consist of high-quality REITs, InvITs and convertible or non-convertible securities, which are best positioned to achieve a positive risk-reward outcome. The objective is to generate regular income and alpha over a holding period of 5 to 7 years.
- Additionally, the portfolio could invest into fixed income securities including bonds, debentures, money market instruments, mispriced credits, etc., which is actively managed to provide yield pickup opportunities.

Indicative tenure / Investment Horizon: > 5 years

Investment Structure and Reporting

The Ambit IRIS portfolio shall operate on “Client Level” basis. All investors’ Assets will be in client wise individual separate Bank and Depository Account as the case may be. The Portfolio Manager may at its discretion, ordinarily purchase or sell Securities in aggregate for economy of scale and thereafter inter se allocate the same amongst its clients on pro-rata basis as per applicable regulations. The portfolio manager shall not hold any

securities, belonging to the portfolio account, in its own name on behalf of the clients.

Additionally, through the Agreement the investor shall provide a Power of Attorney authorizing the Portfolio Manager to implement investment decisions and all other obligations.

All investors shall receive monthly transaction and performance report. Further, at the year-end an audited performance report specifying the long term & short-term gains / losses and dividend/distributions received during the year shall be sent to the investor for assisting in filing returns.

Eligibility for Investment in the Ambit IRIS Portfolio

- Resident Individuals, Proprietorship Firms, HUFs, Partnership Firms, Trusts, Corporate, FPI and any other eligible investors.
- Furthermore, the individual portfolio of each person may differ based on the various criteria like the corpus amount, residential status, restrictions applicable to Investor or such other criteria, as may be required by the regulations from time to time.
- The portfolio of each client may differ from that of another client in the same portfolio strategy, as per the discretion of the Portfolio Manager.

Minimum Investment Amount

The minimum investment by the investor shall be Rs.50 lacs or as may be provided in the applicable regulations, as amended from time to time. In the event the Client is interested in investing in the Minimum Investment amount in the form of traded shares/ debt instruments or Mutual Fund units, the Client will have to liquidate and make payments to the Portfolio Manager. The Client can choose and invest in multiple products with the Minimum Investment limit of Rs.50 lacs

Risks associated with the product

Given that the portfolio invests predominantly into REITs, InvITs, convertible and non-convertible besides debt mutual funds and fixed income securities, money market securities, all risks applicable to such products will be applicable. Few of them are as follows:

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

Risk factor (General)

All investments under the portfolio are subject to market and other related risks and there is no assurance or guarantee that the value of or return on investments will always be accretive, it could depreciate to an unpredictable extent.

Withdrawals or Redemption

Withdrawals from the Ambit IRIS Portfolio can be requested on any working day and the liquidation for the same may take up to 30 to 45 working days to execute depending on the liquidity of the portfolio constituents.

Exit load: For redemption within 1 year of investment an exit load of 2% will be applicable, and no exit load thereon;

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

xii. Ambit Build India Portfolio

Investment Objectives:

The investment objective of the Ambit Build India Portfolio is to deliver Alpha by investing into manufacturing theme based companies with sustainable competitive advantages at reasonable valuations.

The manufacturing sector is expected to benefit as the Government of India has undertaken various steps to promote the sector and to boost domestic and foreign investments in India. For instance, some of the key initiatives include introduction of Goods and Services Tax, reduction in corporate tax, interventions to improve ease of doing business, FDI policy reforms, measures for reduction in compliance burden, policy measures to boost domestic manufacturing through public procurement orders, Phased Manufacturing Program (PMP) and PLI Schemes.

The sub sectors within manufacturing theme may include Industrials, Capital Goods & Engineering, Electrical & Electronics, Defense & Aerospace, Chemicals, Textiles, Building Materials, Automobile & Auto Components etc. The investment horizon may also include other sub sectors under Manufacturing in addition to the ones already mentioned.

In terms of the stock selection within the manufacturing theme, the Portfolio Manager would endeavor to select stocks based on both quantitative as well as qualitative measures.

In terms of quantitative measures, the focus would be on:

- Current and Historic Quarterly earnings growth
 - Current and Historic Annual earnings growth
 - Return Ratios (Return on Equity, Return on Capital Employed)
 - Other quantitative factors
- In terms of qualitative measures, the focus would be on key drivers such as:
- Management: Change in leadership, etc.
 - Products: New products or services launched
 - Geographic expansion: Market-size expansion, either organically or by venturing into new geographies
 - Market Dynamics: Increase in demand, gain in market share, etc.

Portfolio is agnostic to market cap and can invest in companies across large / mid / small cap capitalization.

Description of Securities and Basis of Selection

Investments can be made in cash equities, mutual funds, exchange traded funds, futures, options and other securities as permitted under Regulations and Guidelines to avail the opportunities available in the market.

The investment in equity stocks is based on the proprietary framework adopted by the Portfolio Manager.

Allocation of Portfolio across types of securities

As mentioned above, the portfolio is comprised of long equities from cash markets.

Pending deployment of funds of the Portfolio in securities in terms of the investment objective, the funds may be held in cash or parked in overnight or liquid mutual funds or exchange traded funds.

Appropriate Benchmark to compare performance and basis for choice of benchmark

Nifty50 benchmark as prescribed by SEBI from time to time

Investment Approach and Strategy

- “Equity” with benchmark Nifty 50
- Quantitative Screeners: Stringent quantitative and qualitative screeners based on extensive research to generate an investment universe
- Good to Great Framework: Stock selection focused on break through companies focused on a Good to Great framework
- Growth at Reasonable Price (GARP): An investment strategy that combines characteristics of both growth and value investing by finding companies that show consistent earnings growth but don't sell at overly high valuations.
- Fundamental Analysis: In depth detailed analysis with deep primary research leveraging the Ambit ecosystem.

Indicative tenure / Investment Horizon: > 3years

Investment Structure and Reporting

The Ambit Build India Portfolio shall be operated on “Client Level” basis. All investors' Assets will be in client wise individual separate Bank and Depository Account as the case may be. The Portfolio Manager may at its discretion ordinarily purchase or sell Securities in aggregate for economy of scale and thereafter inter se allocate the same amongst its client on pro-rata basis as per applicable regulations. The Portfolio Manager shall not hold any securities, belonging to the portfolio account, in its own name on behalf of the clients.

Additionally, through the Agreement the investor shall provide a Power of Attorney authorizing the Portfolio Manager to implement investment decisions and all other obligations.

All investors shall receive monthly transaction and performance Report. Further, at the year-end an audited performance report specifying the long term, short term and dividend received during the year shall be sent to the investor for assisting in filing returns.

Eligibility for Investment in the Ambit Build India Portfolio

- Resident Individuals, Proprietorship Firms, HUFs, Partnership Firms, Trusts, Corporate, FPI and any other eligible investors.

- Non Residents Indians (NRIs) are eligible to invest in this portfolio. The portfolios for NRIs shall be managed keeping in view the list of stocks where Reserve Bank of India has barred investments by NRIs. Accordingly, the NRIs portfolio may differ to that extent with the other persons in this Product.
- Furthermore, the individual portfolio of each person may differ based on the various criteria like the corpus amount, residential status, restrictions applicable to Investor or such other criteria, as may be required by the regulations from time to time.
- The portfolio of each client may differ from that of another client in the same portfolio strategy, as per the discretion of the Portfolio Manager.

Minimum Investment Amount

The minimum investment by the investor shall be Rs. 50 lakhs or as may be provided in the applicable regulations, as amended from time to time. In the event the Client is interested in investing in the Minimum Investment amount in the form of traded shares or Mutual Fund units, the Client will have to liquidate and make payments to the Portfolio Manager. The Client can choose and invest in multiple products with the Minimum Investment limit of Rs. 50 lakhs.

Risks associated with the product

Two key risks exist for the portfolio – a) a macro driven event can drag the overall markets down thus impacting the performance of the portfolio, and b) individual companies may report earnings below expectations, acquire a business, take on debt and such company specific events which are considered normal and they can also impact the portfolio return.

Risk factor (General)

All investments under the portfolio are subject to market and other related risks and there is no assurance or guarantee that the value of or return on investments will always be accretive, it could depreciate to an unpredictable extent.

Withdrawals or Redemption

Withdrawals from the Ambit Build India Portfolio can be requested on any working day and the liquidation for the same may take up to 7 working days to execute depending on the liquidity of the portfolio constituents.

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

xiii. Ambit Build India Portfolio – STP

Investment Objectives:

The investment objective of the Ambit Build India Portfolio - STP is to deliver Alpha by investing into manufacturing themebased companies with sustainable competitive advantages at reasonable valuations.

The manufacturing sector is expected to benefit as the Government of India has undertaken various steps to promote the sector and to boost domestic and foreign investments in India. For instance, some of the key initiatives include introduction of Goods and Services Tax, reduction in corporate tax, interventions to improve ease of doing business, FDI policy reforms, measures for reduction in compliance burden, policy measures to boost domestic

manufacturing through public procurement orders, Phased Manufacturing Program (PMP) and PLI Schemes.

The sub sectors within manufacturing theme may include Industrials, Capital Goods & Engineering, Electrical & Electronics, Defense & Aerospace, Chemicals, Textiles, Building Materials, Automobile & Auto Components etc. The investment horizon may also include other sub sectors under Manufacturing in addition to the ones already mentioned.

In terms of the stock selection within the manufacturing theme, the portfolio manager would endeavor to select stocks based on both quantitative as well as qualitative measures.

In terms of quantitative measures, the focus would be on:

- a. Current and Historic Quarterly earnings growth
- b. Current and Historic Annual earnings growth
- c. Return Ratios (Return on Equity, Return on Capital Employed)
- d. Other quantitative factors

In terms of qualitative measures, the focus would be on key drivers such as:

- e. Management: Change in leadership, etc.
- f. Products: New products or services launched
- g. Geographic expansion: Market-size expansion, either organically or by venturing into new geographies
- h. Market Dynamics: Increase in demand, gain in market share, etc.

Portfolio is agnostic to market cap and can invest in companies across large / mid / small cap capitalization.

Description of Securities and Basis of Selection

Investments can be made in cash equities, mutual funds, exchange traded funds, futures, options and other securities as permitted under Regulations and Guidelines to avail the opportunities available in the market.

The investment in equity stocks is based on the proprietary framework adopted by the Portfolio Manager.

Allocation of Portfolio across types of securities

As mentioned above, the portfolio is comprised of long equities from cash markets.

Pending deployment of funds of the Portfolio in securities in terms of the investment objective, the funds may be held in cash or parked in overnight or liquid mutual funds or exchange traded funds.

Appropriate Benchmark to compare performance and basis for choice of benchmark

Nifty50 benchmark as prescribed by SEBI from time to time

Investment Approach and Strategy

- “Equity” with benchmark Nifty 50
- Quantitative Screeners: Stringent quantitative and qualitative screeners based on extensive research to generate an investment universe
- Good to Great Framework: Stock selection focused on break through companies focused on a Good to Great framework
- Growth at Reasonable Price (GARP): An investment strategy that combines characteristics of both growth and value investing by finding companies that show consistent earnings growth but don't sell at overly high valuations.
- Fundamental Analysis: In depth detailed analysis with deep primary research leveraging the

Ambit ecosystem.

Other Salient feature(s): Staggered listed equity portfolio construction via switches from Liquid Fund Approach.

Indicative tenure / Investment Horizon: > 3 years

Investment Structure and Reporting

The Ambit Build India Portfolio - STP shall be operated on “Client Level” basis. All investors’ Assets will be in client wise individual separate Bank and Depository Account as the case may be. The Portfolio Manager may at its discretion ordinarily purchase or sell Securities in aggregate for economy of scale and thereafter inter se allocate the same amongst its client on pro-rata basis as per applicable regulations. The portfolio manager shall not hold any securities, belonging to the portfolio account, in its own name on behalf of the clients.

Additionally, through the Agreement the investor shall provide a Power of Attorney authorizing the Portfolio Manager to implement investment decisions and all other obligations.

All investors shall receive monthly transaction and performance Report. Further, at the year-end an audited performance report specifying the long term, short term and dividend received during the year shall be sent to the investor for assisting in filing returns.

Eligibility for Investment in the Ambit Build India Portfolio - STP

- Resident Individuals, Proprietorship Firms, HUFs, Partnership Firms, Trusts, Corporate, FPI and any other eligible investors.
- Non-Residents Indians (NRIs) are eligible to invest in this portfolio. The portfolios for NRIs shall be managed keeping in view the list of stocks where Reserve Bank of India has barred investments by NRIs. Accordingly, the NRIs portfolio may differ to that extent with the other persons in this Product.
- Furthermore, the individual portfolio of each person may differ based on the various criteria like the corpus amount, residential status, restrictions applicable to Investor or such other criteria, as may be required by the regulations from time to time.
- The portfolio of each client may differ from that of another client in the same portfolio strategy, as per the discretion of the Portfolio Manager.

Minimum Investment Amount

The minimum investment by the investor shall be Rs. 50 lakhs or as may be provided in the applicable regulations, as amended from time to time. In the event the Client is interested in investing in the Minimum Investment amount in the form of traded shares or Mutual Fund units, the Client will have to liquidate and make payments to the Portfolio Manager. The Client can choose and invest in multiple products with the Minimum Investment limit of Rs. 50 lakhs.

Risks associated with the product

Two key risks exist for the portfolio – a) a macro driven event can drag the overall markets down thus impacting the performance of the portfolio, and b) individual companies may report earnings below expectations, acquire a business, take on debt and such company specific events which are considered normal and they can also impact the portfolio return.

Risk factor (General)

All investments under the portfolio are subject to market and other related risks and there is no assurance or guarantee that the value of or return on investments will always be accretive, it could depreciate to an unpredictable extent.

Withdrawals or Redemption

Withdrawals from the Ambit Build India Portfolio – STP can be requested on any working day and the liquidation for the same may take up to 7 working days to execute depending on the liquidity of the portfolio constituents.

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

The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/ guidelines

The Portfolio Manager may utilize the services of the group companies and / or any other subsidiary or associate company of the sponsor, in case such a company is in a position to provide requisite services to the Portfolio Manager. The Portfolio Manager will conduct its business with the aforesaid companies on commercial terms and on arm 's length basis and at mutually agreed terms and conditions and to the extent permitted under all applicable laws after evaluation of the competitiveness of the pricing offered and the services to be provided by them.

The investments in securities of the associate / group companies would be within the overall framework of Regulations and in terms of Agreement executed with the Client.

- AWPL intends to offer Strategies/Products to its clients under Non-Discretionary Services such as Ambit Bespoke – Equity NDPMS, Ambit CALIBER – NDPMS, Ambit Build India – NDPMS, Ambit Maximus – NDPMS, Ambit Bespoke – Fixed Income NDPMS, Ambit IRIS – NDPMS, Ambit Bespoke – Equity NDPMS, Ambit Multi-Asset – NDPMS

6. Risk Factors

A. General Risks Factors

- 1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- 2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- 3) [Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
- 4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- 5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- 6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- 7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- 8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- 9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

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

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

C. Risk associated with debt and money market securities

13) Interest Rate Risk

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

14) Liquidity or Marketability 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.

15) Credit Risk

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

16) Reinvestment Risk

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

D. Risk associated with derivatives instruments

- 17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
- 18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying

assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

- 19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- 20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
- 21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- 22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
- 23) The Portfolio Manager shall not be responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- 24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- 25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
- 26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of non-diversification

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

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

- 28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- 29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
- 30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. Nature of Expenses

It relates to the fees payable by the client for the Portfolio Management Services offered to the Clients by the Portfolio Manager. This fee may be a fixed charge or a percentage of quantum of funds managed or linked to portfolio on return achieved or a combination of any of these or Advisory Fee, as set out in the Portfolio Management Service Agreements / annexure / schedules attached thereto. Performance based fee is charged when there is incremental profit, this is known as High Water Marking. The detailed fee schedule is available as a part of agreement and depends on the nature of product.

i. Depository & Custodian charges

These charges relate to opening and maintenance of Depository Accounts and/or custody fee and charges (wherever required) paid to the Custodians and/or Depository Participants, dematerialization of scrips, Securities lending & borrowing & their transfer charges in connection with the operation and management of the Client's Portfolio account.

ii. Registrar and transfer agent fee

A fee payable to the Registrar and Transfer Agents for effecting transfers of Securities and includes stamp charges, notary charges, cost of affidavits, courier, post etc.

iii. Brokerage and transaction cost

These costs relate to charges payable to the broker for account opening charges, execution of transactions on the stock exchange or otherwise on purchase & sale of shares, bonds, debentures, units, and other instruments and includes charges like service charges, stamp duty, G.S.T., turnover tax, transaction cost, security transaction tax, entry and/ or exit load on sale or purchase of mutual fund etc as applicable from time to time.

iv. Securities lending and borrowing charges

Charges pertaining to the lending of securities and cost of borrowings including interest and cost associated with the transfer of securities in connection with the lending and borrowing operations.

v. Certification and professional charges

Charges payable for out sourced 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. may be charged and recovered from the Client. Additional applicable taxes shall be charged on the amount of fees.

vi. Fees, entry/exit loads and charges in respect of investment in mutual funds:

In case of investments in Mutual Funds, Mutual Fund shall be recovering expenses or management fees, entry/exit loads and other incidental expenses along with G.S.T., if any, on such recoveries and such fees, entry/exit loads and charges including G.S.T. on such recoveries shall be paid to the Asset Management Company of these Mutual Funds on the Clients' account. Such fees and charges are in addition to the Portfolio Management fees described above.

Exit load in case of change in Strategy and/ or benchmark:

In case there is any change in investment approach tagged to strategy and/ or benchmark an option of exit without any exit load shall be offered.

The performance track record (of the specific investment approach whose tagging with strategy/ benchmark was changed) prior to the change shall not be used by Portfolio Managers for performance reporting

vii. Incidental expenses

Charges in connection with day to day operations like courier expenses, stamp duty, G.S.T., postal, telegraphic, opening and operation of bank account or any other out of pocket expenses as may be incurred by the Portfolio Manager.

The Range of fees charged by the Portfolio Manager is given in the below table:

Transaction type	Range
Client Onboarding Fee	Upto Rs 2000/- on client activation (Include Franking & Stamping)
Fixed Management Fee	From 0% to 3% p.a.
Performance fee	From 0% to 20% of profit above Hurdle, if any
Exit fees	From 0% to 3% as mentioned in the Agreement, Nil for exit post 3 years
Transaction Charges	As mentioned in the Agreement
Equity Brokerage	Upto 10 bps for Pool
Custody Charges	0 to 5 bps per annum on AUM
DP Charges	Nil for Individuals; For Non-Individuals – at actuals as per Depository Guidelines
Fund Accounting Charges	0 to 5 bps per annum on AUM
Demat Charges	At actuals as mentioned in Demat account opening Form AMC charges – Individual 500 + GST and Non-Individual 1500 + GST
Certification & Professional Charges	Upto Rs 3000/- per annum
Incidental Expenses	At actuals

DIRECT ON-BOARDING OF CLIENTS: AWPL provides the facility for direct on-boarding of clients. i.e. on-boarding of clients without intermediation of distributors. In case of direct on-boarding, no charges except statutory charges shall be levied on clients

8. Taxation

A. General

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

B. Tax deducted at source

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

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

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

C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short term capital gains are explained hereunder:

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve months (12)	More than twelve months (12)	Long-term asset capital
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital Asset

Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term asset capital
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term asset capital
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term asset capital
	36 months or less	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

“**Specified Mutual Fund**” means, —

- a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or
- a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

- **Definition of debt and money market instruments:**

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

- **Definition of Market Linked Debenture:**

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

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

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

As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer

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

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

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

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

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

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

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

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

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

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

Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units

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

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

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

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

D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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

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

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

- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterizing equity into debt, capital into revenue, etc.

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

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

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

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in

India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

- a) the name, address, taxpayer identification number and date and place of birth;
- b) where an entity has one or more controlling persons that are reportable persons:
 - i. the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - ii. the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
- c) account number (or functional equivalent in the absence of an account number);
- d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

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

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

9. Accounting Policies

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

A. Client Accounting

- 1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- 2) The books of account of the Client shall be maintained on an historical cost basis.
- 3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
- 4) All expenses will be accounted on due or payment basis, whichever is earlier.
- 5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- 6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

- 7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
- 8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- 9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- 10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- 11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
- 12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
- 13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the

scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

- 14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.
- 15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- 16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
- 17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
- 18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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

10. Investors Services

The detail of Investor Relation Officer who shall attend to the investor queries and complaints is mentioned here below:

Name of the person : Mr. Shailesh Adukia
Designation : Compliance Officer
Address : Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai
Telephone : 022 662330000
Email : gpc.compliance@ambit.co

Grievance, if any, that may arise pursuant to the Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and the same shall be subject to SEBI (Portfolio Managers) Regulations, 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of court in Mumbai only and are governed by Indian laws.

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 (i.e. within 21 days of receipt of complaint). If the investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the below mechanisms:

Clients with grievance or complaints regarding services provided by AWPL may submit their concerns through the following channels:

Offline Mode: For prompt resolution and efficient handling of Client complaints, Client can contact the Compliance Officer of AWPL. The Compliance Officer ensures that all grievances are addressed in a timely and effective manner, prioritizing Client satisfaction and compliance with regulatory requirements. Clients can submit their concerns or complaints by reaching out to AWPL at its registered office address as provided below:

Electronic Mode:

Clients can send concerns/complaints to gpc.compliance@ambit.co

Clients can lodge complaints on SEBI's SCORES portal within one year from the date of the cause of action at [<https://scores.sebi.gov.in/>]

If a Client remains unsatisfied after utilizing the above-mentioned complaint procedures, they may escalate their complaint through the SMART ODR platform at: [<https://smartodr.in/login>]

Link to ODR Circular - <https://tinyurl.com/bd2p9nbd>

General:

Prevention of Money Laundering

Prevention of Money Laundering Act, 2002 (**'PML Act'**) came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular No. ISD/CIR/RR/AML/1/06 dated January 18, 2006 and Master Circular dated December 31, 2010 has mandated that all intermediaries including Portfolio Managers should formulate and implement a proper policy framework as per the guidelines on anti-money laundering measures and also to adopt a "Know Your Customer" (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by Clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by Clients. SEBI has further issued circular no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advised all intermediaries to take necessary steps to ensure compliance with the requirement of Section 12 of the PML Act requiring inter alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND). SEBI has further strengthened the KYC and client risk assessment requirements under its circular no. CIR/MIRSD/1/2014 dated March 12, 2014. The Prevention of Money-laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 as amended and modified from time to time, the guidelines/circulars issued by SEBI thereto, as amended from time to time, are hereinafter collectively referred to as '**PML Laws**'.

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

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

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

investors or distributors of such reporting. The KYC documentation requirements shall also be complied with by the persons becoming the Client by virtue of operation of law e.g. transmission, etc.

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

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

Client Information

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

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

11. Details of the Diversification Policy

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its associates/related parties. The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/related party (as percentage of Client's AUM)	Limit for investment across multiple associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

*Hybrid securities include units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its associates/related parties and not to any investments in the Mutual Funds.

The Portfolio Manager shall not make any investment in unrated and below investment grade securities.

PART II – Dynamic Section

12. Client Representation

i. Details of client's accounts activated

Category Of clients	Discretionary /Non-Discretionary	31 st Dec 2025		31st March 2025		31st March 2024		31st March 2023	
		No of Clients	Fund Managed (Rs.in Crs)	No of Clients	Funds Managed (Rs.in Crs)	No of Clients	Funds Managed (Rs.in Crs)	No of Clients	Funds Managed (Rs.in Crs)
Associates / Group Companies*	Discretionary	1	8.76	1	8.8	1	5.4	1	1.78
Others (Active)	Discretionary	463	1304.90	389	862.01	208	483.38	113	136.91
Total	Discretionary	464	1313.66	390	870.81	209	488.78	114	138.69
Associates / Group Companies*	Non-Discretionary	-	-	-	-	-	-	0	-
Others (Active)	Non-Discretionary	35	168.15	25	109.07	25	98.79	15	68.47
Total	Non Discretionary	35	168.15	25	109.07	25	98.79	15	68.47
Associates / Group Companies*	Advisory	-	-	-	-	-	-	-	-
Others (Active)	Advisory	5	180.97	1	163.15	-	-	-	-
Total	Advisory	5	180.97	1	163.15	-	-	-	-

#The Portfolio Management business of Ambit Capital Private Limited has been transferred to Ambit Wealth Private Limited vide a Business Transfer Agreement w.e.f. December 01, 2022. Therefore, all the existing clients along with their investments and existing investment strategies have been transferred to AWPL effective December 01, 2022.

* The details of clients as on March 31, 2020 have been transferred from Ambit Capital Private Limited to Ambit Investment Advisors Private Limited vide a Business Transfer Agreement w.e.f. April 01, 2020.

(ii) Disclosure in respect of transactions with related parties as on March 31, 2025.

(a) Related Parties and their Relationship:

Nature of Party	Nature of Relationship
Ashok Wadhwa	Non- Executive Director
Ambit Private Limited	Holding Company (w.e.f 26 th July 2024)
Ambit Broking Services Private Limited (Formally known as Ambit Wealth Advisors Private Limited)	Subsidiary Company

Ambit Capital Private Limited	Fellow Subsidiary Company
Ambit Finvest Private Limited	Fellow Subsidiary Company
Ambit Investment Advisors Private Limited	Fellow Subsidiary Company
Pragma Business Ventures Private Limited	Fellow Subsidiary Company
Ambit Investments	Fellow Subsidiary Company
Ambit Principal Investments	Fellow Subsidiary Company
Pragma Advisors LLP	Fellow Subsidiary Company
Ambit Singapore Pte Limited	Fellow Subsidiary Company
Ambit America Inc.	Fellow Subsidiary Company
Ambit Mauritius Investment Managers Private Limited	Fellow Subsidiary Company
Ambit Investment Managers Private Limited	Fellow Subsidiary Company
Ambit Global Private Client (MENA) Limited	Fellow Subsidiary Company
Ambit Welfare Trust	Fellow Subsidiary Company
Ambit Benefit Trust	Fellow Subsidiary Company
Amrita Farmahan	Executive Director
Rahul Gupta	Non-Executive Director (cessation w.e.f February 15, 2025)
Berjis Desai	Non-Executive, Independent Director
Sanjit Chowdhry	Non-Executive Director

(b) Significant transactions with related parties as per audited balance sheet as on March 31, 2025

Name of Related Party	Nature of transactions	Amount for the year ended March 31 2025 (INR in lakhs)
Ambit Private Limited	Distribution Income	112.50
	Expenses recovered	553.27
	Interest on inter corporate deposit	113.85
	Commission expenses	7.32
	Loan taken	18,235.50
	Loan repaid	19,599
	Payables (includes interest payable on ICD)	214.47
Ambit Investment Managers Private Limited	Distribution Income	78.49
	Receivables outstanding	18.16
Ambit Investment Advisors Private Limited	Distribution Income	433.27
	Expenditure incurred on behalf of	2.52

	the Company	
	Expenditure incurred on behalf of the by related party	0.04
	Receivables outstanding	36.70
Amrita Farmahan	Distribution Income	3.82
	Income from portfolio management services	6.56
	Sale of Securities	383.15
Rahul Gupta	Income from portfolio management services	0.11
Ambit Capital Private Limited	Expenses recovered	1.36
	Expenditure incurred on behalf of the Company	0.24
Ambit Broking Services Private Limited (Formally known as Ambit Wealth Advisors Private Limited)	Interest on inter corporate deposit	64.65
	Business support charges	(8.50)
	Expenditure incurred on behalf of the Company	0.04
	Equity shares subscribed	1295
	Loan Taken	600.00
	Loan repaid	1750.10
	Payables (includes interest payable on ICD)	21.09
Ashok Wadhwa	Interest on loan	5.34
	Loan taken	18,235.50
	Loan repaid	4,500.00
Ambit Finvest Private Limited	Office rent	1.80
	Payables (includes interest payable on ICD)	1.94
	Remuneration to Key Managerial Personnel	710.31

13. Financial Performance of Portfolio Manager

Particulars	FY 2024- 25	FY 2023–24	FY 2022–23	FY 2021–22
Total Income	13,157.21	6,155.71	5,075.41	4,679.60
Total Expenditure	10,190.84	7,277.99	5,579.91	3,565.71
Profit / (Loss) before Depreciation & Tax	3278.76	(862.03)	(301.81)	1,113.89
Less: Depreciation	292.39	260.25	202.69	34.19
Provision for Tax	706.73	(11.95)	–	63.27
Deferred Tax Asset	-	–	–	–
Profit / (Loss) for the Year After Tax	2259.64	(1,110.33)	(504.50)	1,016.43

14. Performance of Portfolio Manager

Performance of the Portfolio Manager for the last 3 years including current financial year (calculation based on TWRR)

Strategies	01-April-2025 to 31-Dec-2025	01-APR-2024 to 31-MAR- 2025	01-APR-2023 to 31-MAR-2024	01-APR-2022 to 31-MAR- 2023
Ambit Alpha Growth Portfolio (01/28/2021)	0.5	10.73	89.14	-8.25
Nifty 50 TRI (Benchmark)	12.21	6.65	30.08	0.59
Ambit CALIBER Portfolio (02-02-2021)	14.9	4.8	44.06	-16.13
Nifty 50 TRI (Benchmark)	12.21	6.65	30.08	0.59
Ambit CALIBER H Portfolio (02/22/2021)	11.89	5.70	44.47	-15.65
Nifty 50 TRI (Benchmark)	12.21	6.65	30.08	0.59
Ambit Liquid Portfolio** (07/18/2022)	3.6	5.58	6.72	3.94
CRISIL Composite Bond Fund Index (Benchmark)	4.21	8.79	8.26	5.4
Ambit CALIBER Portfolio-STP** (07/18/2022)	14.83	2.61	46.6	-0.9
Nifty 50 TRI (Benchmark)	12.21	6.65	30.08	8.74
Ambit Alpha Growth Portfolio -STP** (08-01-2022)	0.61	12.2	81.72	3.9
Nifty 50 TRI (Benchmark)	12.21	6.65	30.08	1.62
Ambit Bespoke FI Portfolio^ (08-10-2023)	-1.44	3.73	1.97	NA
CRISIL Composite Bond Fund Index (Benchmark)	4.21	8.79	5.17	NA
Ambit Build India Portfolio^ (01/15/2024)	- 0.59	16.19	4.41	NA
Nifty 50 TRI (Benchmark)	12.21	6.65	2.16	NA
Ambit Build India Portfolio -STP* (07-11-2024)	0.96	-15.65	NA	NA
Nifty 50 TRI (Benchmark)	12.21	-2.66	NA	NA
Ambit Maximus Smart Factor Portfolio* (18/07/2024)	12.37	-16	NA	NA

Nifty 50 TRI (Benchmark)	12.21	-3.82	NA	NA
Ambit Maximus Smart Factor Portfolio - STP* (07/26/2024)	11.65	-17.5	NA	NA
Nifty 50 TRI (Benchmark)	12.21	-3.03	NA	NA
Ambit Anchor Portfolio* (12/18/2024)	9.41	5.07	NA	NA
CRISIL Composite Bond Fund Index (Benchmark)	4.21	2.62	NA	NA
Ambit IRIS Portfolio* (01/31/2025)	14.96	0.7	NA	NA
CRISIL Composite Bond Fund Index (Benchmark)	4.21	1.75	NA	NA

The Portfolio Management business of Ambit Capital Private Limited has been transferred to Ambit Wealth Private Limited vide a Business Transfer Agreement w.e.f. December 01, 2022. Therefore, all the existing clients along with their investments and existing investment strategies have been transferred to AWPL effective December 01, 2022. The above portfolio returns for all clients have been calculated since their inception in ACPL.

15. Audit Observations

Statutory/Internal Audit Observations: - During the last 3 financial years, there have been no adverse remarks/observations found in the Statutory audit reports.

16. Details of Investments in the securities of related parties of the Portfolio Manager

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

Sr. No.	Investment Approach, if any	Name of the associate/ related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
a)	N/A	Ambit Broking Services Pvt Ltd	12.95	12.95	1.13

For Ambit Wealth Private Limited



Amrita Farmahan
DIN: 08598935
Director



Sanjit Chowdhry
Director
DIN: 08721927

Date: February 17, 2026

Place: Mumbai

FORM C

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

Ambit Wealth Private Limited
Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
Telephone No: +91 22 6623 3000

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 an independent Chartered Accountant. The details of the Chartered Accountant are as follows:

Name of the Firm	Sanjay Shah & CO LLP, Chartered Accountants
Firm Registration No.	W101007
Address	1402, 14thFloor, One World by Sanjar, Near NL College, Malad West, Mumbai-400064
Telephone No.	8879408575

The copy of the certificate is enclosed herewith.

For Ambit Wealth Private Limited

Surjitt Singh Arora

Surjitt Singh Arora
Principal Officer

Registration no: INP000007465
Ambit House, 449, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Date: February 17, 2026
Place: Mumbai

PMS DISCLOSURE DOCUMENT

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

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

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

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

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

Name of the Principal Officer	: Mr. Surjitt Singh Arora
Phone	: 91-22 -6623 3000
E-mail	: surjitt.arora@ambit.co
Address	: Ambit House, 449, Senapati Bapat Marg, : Lower Parel, Mumbai – 400 013.

Date: February 17, 2026

Place: Mumbai

CERTIFICATE

To,
The Board of Directors,
Ambit Wealth Private Limited
Ambit House, 449,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

1. You have requested to us to provide a certificate on the Disclosure document for Portfolio Management services (“the Disclosure Document”) of Ambit Wealth Private Limited (“the Company”). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India (“the SEBI”)
2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and guidelines issued by SEBI from time to time is the responsibility of the management of the company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work 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.
3. In respect of the information given in the Disclosure document, we state that
 - i. The Promoters and partners, Key managerial personnel qualification, experience, ownership details are as confirmed by the Company and have been accepted without further verification.
 - ii. 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.
 - iii. Our certification is based on the audited Balance sheet of the Company for the year ended March 31, 2025, and examination of other records, data made available and information & explanations provided to us.



4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated February 17, 2026 are true and fair in accordance with the disclosure requirements laid down in Regulation 30 (2) read with Schedule V to the SEBI Regulations.
5. This certificate is intended solely for the use of the management of the company for the purpose as specified in paragraph 1 above.

For Sanjay Shah & CO LLP
Chartered Accountants



Sanjay Shah

Partner

Membership No. 118586

Firm Registration Number: W101007

UDIN No: 26118586IRVNGR9808

Place: Mumbai

Date: February 17, 2026

