N N Sharma & Associates

Chartered Accountants

323, Goyal Trade Centre, Shantivan, Borivali East, Mumbai-400066

Mobile: 9324527100, Email: navinnsharma@outlook.com

To

The Board of Directors,

Neo Asset Management Private Limited

B-903 Marathon Futurex | NM Joshi Marg

Lower Parel | Mumbai 400013

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

2) The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulation") and the Guidelines issued by SEBI dated February 13, 2020 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:
   1) The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the company.
   2) The Promoters and director's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
   3) 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.

   We have relied on the representation made by the management regarding the Assets under management of Neo Asset Management Private Limited as on 31st March 2023 & 30th November 2023, as the entity has registered PMS License.

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 12th December, 2023 are true and fair in accordance with the disclosure requirements laid

N N SHARMA & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

N N Sharma & Associates
Chartered Accountants
323, Goyal Trade Centre, Shantivan, Borivali East, Mumbai-400066
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down in Regulation 22 read with Schedule V to the SEBI Regulations. A management certified copy of the disclosure document is enclosed herewith.

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

N N SHARMA & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

For **N N Sharma & Associates**
Chartered Accountants

Navin Sharma

Navin Sharma
Proprietor
Membership No. [124068]
Firm Registration No: [154634W]

Place: Mumbai
Dated: 12 December 2023
Ref No: FY 23 24/23
UDIN: [23124068BGYSKW7250]

NEO ASSET MANAGEMENT PRIVATE LIMITED

DISCLOSURE DOCUMENT

As required under Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

I. Declaration:

a) The Disclosure Document (hereinafter referred as the "**Document**") has been filed with Securities and Exchange Board of India ("**SEBI**") along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 ("**Regulations**").

b) The purpose of the Document is to provide essential information about the PMS in a manner to assist and enable the investors in making informed decision for engaging "Neo Asset Management Private Limited" (hereinafter referred as the "**Portfolio Manager**") as the portfolio manager.

c) The Document contains the necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the Document for future reference.

d) This disclosure document sets forth concisely the necessary information about Neo Asset Management Private Limited that is required by a prospective investor before investing.

e) The investor should carefully read the entire disclosure document prior to making a decision to avail of the Portfolio Management Services and should retain this Disclosure document for future reference.

f) The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager is as follows:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name : Mr. Bismillah Noor Mohd Chowdhary	Neo Asset Management Private Limited
Phone : +91 98192 40142	**Registered & Correspondence Address**:
E-Mail : pmscompliance@neoassetmanagement.com or bismillah.chowdhary@neoassetmanagement.com	903, B-Wing, 9th Floor, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India.

For Neo Asset Management Pvt. Ltd.

Authorised Signatory / Director

Neo Asset Management Pvt. Ltd. Mumbai

II. INDEX

III. Contents:

1. Disclaimer Clause

a) This Disclosure Document and its particulars has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended till date and the same is filed with SEBI.

b) This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

c) Neo Asset Management Private Limited has based this document on the information obtained from sources it believes is reliable including professionals but which it has not independently verified and hence makes no guarantee, representation, or warranty and accepts no responsibility or liability as to oits accuracy or completeness. The information contained in this document is based upon publicily available information at the time of publication which is subject to change from time to time.

d) The document is not for public distribution and has been furnished to you solely for your information and may not be redisttibuted or reproduced to any person.

2. Definitions

In this Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

(a) **Accredited Investors**: shall have the meaning prescribed under the Regulations.

(b) **Agreement:** means the PMS agreement entered between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.

(c) **Alternative Investment Fund:** means any fund established or incorporated in India in the form of a trust or company or a limited liability partnership or a body corporate set up in accordance with SEBI (Alternative Investment Funds) Regulations, 2012, as may be amended from time to time.

(d) **Applicable Laws:** means any applicable Indian statute, law, ordinance, regulation including the Regulations, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time.

(e) **Capital Contribution:** means the sum of money or Securities or combination thereof, contributed by the Client for investments in accordance with the terms of the Agreement from time to time during the Term.

(f) **Chartered Accountant:** means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.

(g) **Client / Investor:** means such person(s) whose money or portfolio is advised or directed or managed by the Portfolio Manager and is specified in Schedule I of the Agreement.

(h) **Custodian:** means one or more custodian appointed by the Portfolio Manager, from time to time, for maintaining custody of funds and/or Securities of the Client.

(i) **Co-investment Management Fee:** means the co-investment management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

(j) **Disclosure Document or Document:** means this document filed by the Portfolio Manager with SEBI and issued to the Client as required under the Regulations and as may be amended by the Portfolio Manager from time to time.

(k) **Distributor:** means a Person empaneled by the Portfolio Manager which refers clients to the Portfolio Manager in lieu of commission/charges.

(l) **Eligible Investor:** means individuals, company, body corporate, partnership firm, association of persons, limited liability partnership, trust, hindu undivided family and such other persons as may be deemed by the Portfolio Manager, to be eligible to avail of the services of the Portfolio Manager from time to time under the PMS.

(m) **Exit Load:** means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

(n) **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 by the Portfolio Manager, from time to time.

(o) **Large Value Accredited Investors**: shall have the meaning prescribed under the Regulations.

(p) **Management Fee:** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

(q) **Mutual Fund Schemes:** means schemes, including Exchange Traded Funbds (ETFs) of various mutual funds regulated by SEBI.

(r) **Non-Discretionary Portfolio Investment of NDPMS:** means Portfolio Investment Manager Services, which is not discretionary and under which the portfolio Manager, subject to express prior instruction issued by the client / investor from time to time in writing/on or recorded lines /by email for an agreed fee structure and for definite described period, invests in respect of the clients account in any type of security entirely at the client / investors risk and ensure that all benefits accrue to Client Portfolio.

(s) **Performance Fee:** means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

(t) **Portfolio or Client Portfolio:** means the total holdings of Securities and goods belonging to the Client in accordance with the Agreement.

(u) **Portfolio Entity:** means companies, enterprises, bodies corporate, or any other entities in the Securities of which the monies from the Client Portfolio are invested by the Portfolio Manager, subject to Applicable Laws.

(v) **Portfolio Investments:** means investments in Securities of one or more Portfolio Entity/ies made by the Portfolio Manager on behalf of the Client under the PMS from time to time.

(w) **Portfolio Manager:** means Neo Asset Management Private Limited, a private limited company incorporated under the provisions of the Companies Act, 2013 and having its registered & correspondence office at 903, B-Wing, 9th Floor, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India., which pursuant to a contract or arrangement with a Client/Investor, advises or directs or undertakes on behalf of the Client/Investor (whether as a discretionary Portfolio Manager or otherwise including as non-discretionary or advisory or co-investment Portfolio Management services) the management or administration of a portfolio of securities or the funds of the Client/Investor, as the case may be.

(x) **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.

(y) **PMS:** means the portfolio management services and/or co-investment portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement, this Document and subject to Applicable Laws.

(z) **PML Laws:** means the Prevention of Money Laundering Act, 2002, Prevention of Money-laundering (Maintenance of Records) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.

(aa) **Regulations:** means the SEBI (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.

(bb) **Related Party:** in relation to Portfolio Manager shall mean:

(i) a director, partner or his relative;
(ii) a key managerial personnel or his relative;
(iii) a firm, in which a director, partner, manager or his relative is a partner;
(iv) a private company in which a director, partner or manager or his relative is a member or director;
(v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than 2 (Two) percent of its paid-up share capital;
(vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
(vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
(viii) any body corporate which is –
  (A) a holding, subsidiary or an Associate company of the Portfolio Manager; OR
  (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary;
  (C) an Investing company or the venturer of the Portfolio Manager;
(ix) a related party as defined under applicable accounting standards;
(x) such other person as may be specified by SEBI from time to time:
Provided that,
  (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
  (b) any person or any entity, holding equity shares:
    (i) of twenty percent or more;
    (ii) of ten percent 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 preceeding financial year; shall be deemed to be a related party.

(cc) **Securities:** shall mean and include securities listed or traded on a recognized stock exchange, money market instruments, units of mutual funds or other securities as specified by SEBI from time to time or permissible under the Regulations.

(dd) **SEBI:** shall mean the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

(ee) **Term:** means the term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.

Any term used in this Document but not defined herein (but defined in the Regulations) shall have the same meaning as assigned to them in the Regulations.

3. Description

(i) History, Present Business and Background of the Portfolio Manager

Neo Asset Management Pvt. Ltd. Mumbai

The Portfolio Manager is a private limited company incorporated under the Companies Act, 2013 on November 18, 2021 at 903, B-Wing, 9th Floor, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India. It has a portfolio manager license (registration number INP000007641) to offer discretionary portfolio management services, non-discretionary portfolio management services, and advisory services to high net-worth individuals (HNIs), institutional clients, corporates and other permissible class of investors including Accredited Investors and Large Value Accredited Investors).

The Portfolio Manager also acts as an investment manager to schemes of Neo Credit Alternetives Investment Trust, a Category II Alternative Investment Fund registered with SEBI bearing registration number IN/AIF2/22-23/1042 dated 5 April 2022. The Portfolio Manager can also offer co-investment portfolio management services to the investors of schemes launched under Neo Special Credit Opportunities Fund ("Fund") and Neo Radiance Fund – Series 1.

(ii) Promoters and Shareholders of the Portfolio Manager, directors and their background

1. **Mr. Bismillah Noor Mohd Chowdhary**– Managing *Director* and Portfolio Manager

Entity Name	Designation	Area of Work	Nature of Work	Experience in years
Neo Asset Management Private Limited	Managing Director	Investment Management	Bismillah currently serves as Managing Director and the Principal Officer of the asset management division.	1
			More than 16+ years of leadership experience in Credit, Investment Management and Debt Capital Market.	
ECL Finance Limited	Executive Vice President		Part of Executive Committee of Credit Business Group comprising of two NBFCs and an HFC entity having a total AUM of INR ~ 25000 crores.	1.8
		Credit, Strategy and Treasury Management	Integral part of Investment Committee and Credit Committee of ECL finance.	
			Responsible for Strategy, Treasury management and Asset resolution for credit business	
ECL Finance Limited	Head DCM		Head of DCM (Debt Capital market) managing a team of 50 people comprising of money market, secondary bond	1.8

Entity Name	Designation	Area of Work	Nature of Work	Experience in years
			market, Provident find/wealth management and debt syndication team	
		Scale up of Debt Capital Market business.	Ensured leadership position in public market NCD issuance and money market	
Edelweiss Tokio Life insurance	Chief Investment officer	People Management		7.3
			Set up an insurance investment desk that included framing policies based on prudential investment norms and suggesting the optimal asset allocation for the desired investment objective.	
		Investment Management, ALM Management,	Handled both fixed income and equity investments as per the mandate of the funds.	
Edelweiss Financial Services	Assistant Vice President	People Management	Managed the Asset-Liability Management (ALM) of the Insurance portfolio within the regulatory constraints	5.2
		Stakeholder Management	Evaluated opportunities and Investment in Real Estate, AIFs and unlisted equities	

2. **Nitin Jain - Director and Promoter**

Entity Name	Designation	Area of Work	Nature of Work	Experience (in years)
Neo Investment Value Advisors P Limited	Chairman	Promoter of Neo group engaged in financial services and Fintech business activities	Giving strategic directions to the group and managing the stakeholders' relationships	1
Edelweiss Wealth Management Private Limited	CEO	Business leader related to the Wealth Management business	Responsible for driving P&L, leadership development & strategic initiatives across the wealth management business including	1

Entity Name	Designation	Area of Work	Nature of Work	Experience (in years)
			investment banking, institutional equities & investment management businesses	
Edelweiss Wealth Management Private Limited - Edelweiss Global Wealth & Asset Management Division	Co-Head	Business leader for asset reconstruction, alternative asset management, mutual fund, investment banking & institutional equities businesses	Responsible for driving P&L, leadership development & strategic initiatives across the wealth & asset management businesses including asset reconstruction, alternative asset management, mutual fund, investment banking & institutional equities businesses	6
Edelweiss Financial Services Limited – Edelweiss Capital (Markets Division)	Head	Lead business and strategists for the capital market division	Responsible for driving P&L, leadership development & strategic initiatives for wealth business at Edelweiss. Led successful acquisition and integration of Anagram Capital, one of India's leading broking platforms	5
Edelweiss Financial Services Limited – Edelweiss PRINCIPAL STRATEGIES GROUP	Head	Leading the proprietary division in capital markets for treasury operations across asset classes	Responsible for driving P&L & strategic initiatives and leading the proprietary trading business at Edelweiss which traded and invested across asset classes, markets and geographies	3
Edelweiss Capital Services Limited	Head of Analytics - Principal Trading	Business and team leader proprietary trading desk - trading across asset classes, markets and geographies	Responsible for driving P&L and led the analytics team at the Edelweiss proprietary trading desk - trading across asset classes, markets and geographies	2
Cognizant India Private Limited	Senior Business Analyst	Financial services and capital markets	Management consultant in the financial services space	2

Managers
Mumbai

Entity Name	Designation	Area of Work	Nature of Work	Experience (in years)
Tata Strategic Management Group	Consultant	Financial services and capital markets	Management consultant in the financial services space	0.5

3. **Mr. Suresh Goyal** – *Director*

Entity Name	Designation	Area of Work	Nature of Work	Experience (in years)
Neo Asset Management Private Limited	Additional Director	Additional Professional Director	Professional Director	0.6
Goyal MG Gases Private Limited	Managing Director	Managing Director and Strategy of the Business	Managing Industrial Gases and other Business of the Company	49
Goyal Gases Private Limited	Director	Director and Strategy of the Business	Non- Operating entity	9
Morgan ARC Private Limited	Director	Director and Strategy of the Business	Non- Operating entity	6
Rugby Renergy Private Limited	Director	Director and Strategy of the Business	Managing Company Power Generation by Windmill Operations	8
Poysha Electric Supply Company Private Limited	Director	Director and Strategy of the Business	Non-Operating Entity	24
Poysha Power Generation Private Limited	Director	Director and Strategy of the Business	Managing Company Power Generation by Windmill Operations	26
Morgan Securities & Credits Private Limited	Director	Director and Strategy of the Business	Managing Company business Operations	23
Virgin Securities & Credits Private Limited	Director	Director and Strategy of the Business	Managing Company business Operations	24
Poysha Power Projects Private Limited	Director	Director and Strategy of the Business	Non-Operating Entity	4
Poysha Leasing Private Limited	Director	Director and Strategy of the Business	Non-Operating Entity	10
Poysha Communication Systems Private Limited	Director	Director and Strategy of the Business	Non-Operating Entity	10
Gas Supply Company Private Limited	Director	Director and Strategy of the Business	Non-Operating Entity	33.6

Neo Asset Management Pvt. Ltd. Mumbai

Entity Name	Designation	Area of Work	Nature of Work	Experience (in years)
Poysha Oxygen Private Limited	Director	Director and Strategy of the Business	Non-Operating Entity	40
Goyal Udyog India Private Limited	Director	Director and Strategy of the Business	Non-Operating Entity	48
Hibra Power Private Limited	Director	Director and Strategy of the Business	Non-Operating Entity	26
Dhamwari Power Company Private Limited	Director	Director and Strategy of the Business	Non-Operating Entity	26

4. **Mr. Hemant Daga** – *Director*

Entity Name	Designation	Area of Work	Nature of Work	Experience (in years)
Neo Asset Management Private Limited	Director and CEO	CEO of Asset Management business and Portfolio management decision	CEO of asset management business. Responsible for managing the Portfolio	0.5
Edelweiss Asset Management Limited	CEO	CEO of Asset Management business managing AIF and Mutual Fund	CEO of asset management business. Responsible for managing AUM of ~30,000 crore in Alternative Funds and ~ 75,000 crore in Mutual Funds, managing a team of ~350 people. Part of the Investment committee of all the funds. Responsible for managing global marquee client relationships and domestic investors	5
Edelweiss Financial Services Ltd	Head Treasury	Member of the Management for the Treasury management division	Establishing and scaling the multi strategy, multi asset class Treasury business for Edelweiss with extensive experience in Indian capital markets	12
ICICI Bank Limited	Manager	Experienced trading in FX and Sovereign trading	Global Market Group - FX and Sovereign trading	2

Neo Asset Management Pvt. Ltd. Mumbai

5. **Mr. Varun Bajpai** – *Director*

Entity Name	Designation	Area of Work	Nature of Work	Experience (in years)
Neo Investment Value Advisors P Limited	CEO	Member of the Management for overall business responsibility	Technology strategy for digitization of financial services	0.5
Edelweiss Wealth Management Private Limited	President and Head Advisory	Member of the Wealth Management division business. Responsible for managing the Portfolio and business strategy	Investment banking – M&A Advisory, Capital Markets issuances	4
JM Financial Service Ltd	Managing Director and Head International Capital	Management group for financial services and international capital business	Private markets investing, strategy and investment banking	4.5
Macquarie Securities Private Limited	Country Head and CEO	CEO and head of investment banking business also responsible for treasury management	Infrastructure investing (principal investments and funds management), infrastructure advisory	6.7
Deutsche Bank Limited	Vice President	Investment banker in India and Singapore	Investment banking – M&A Advisory, Capital Markets issuances	4

1. **Neo Investment Value Advisors Private Limited**

The company is the ultimate holding company of the Group and is engaged in the business of to provide specialized services in investor relations, Investment Counselling including portfolio management, valuation of shares and business. They provide consultancy regarding amalgamation, merger & acquisition any corporate action, business policy, corporate planning, organization development, growth & diversification, organization structure and behaviour, development of human resources.

2. **Neo Wealth Management Private Limited**

The company is in the business of investment advisory, asset management, business & capital market advisory, tax, compliance & regulatory, risk management & insurance, etc.

3. **Ms. Ruchika Daga**

Ms. Daga has an extensive experience in financial services industry. She has worked with leading organization such as ICICI Bank, HSBC and Morgan Stanley. In a last role at Morgan Stanley, she was responsible for managing all compliance processes with respect to client portfolio investments. At HSBC she had diversified experience in Home loan, pre and post credit and risk appraisal. She is an MBA from Narsee Monjee institute of management studies, Mumbai.

Neo Asset Management Pvt. Ltd. Mumbai

4. **Goyal MG Gases Private Limited**

The company operates as a manufacturer and distributor of industrial gases. It provides oxygen, dissolved acetylene, nitrogen, argon, dry ice, hydrogen, helium, carbon di-oxide, synthetic air, and specialty gases, worldwide.

(iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis (latest audited financial statements may be used for this purpose)

1. Neo Investment Value Advisors Private Limited – Indirect ultimate shareholder in Neo Asset Management Private Limited
2. Neo Wealth Management Private Limited – Directly holding in Neo Asset Management Private Limited.
3. Swara Ventures LLP (LLP) is an investor in the PMS where Nitin Jain and Rashmi Jain are partners of the LLP where Nitin Jain holds directly or indirectly as the beneficial owner in the Group entities

(iv) Details of the services being offered: Discretionary, Non-Discretionary and Advisory

The Portfolio Manager proposes to carry on discretionary portfolio management services and if opportunity arises thereafter, then it also proposes to render non-discretionary portfolio management services, advisory services and co-investment portfolio management services.

The key features of all the said services are provided as follows:

(a) Discretionary Services:

Under the discretionary PMS, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested/divested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time except on the ground of fraud, malafide intent, conflict of interest (other than those already disclosed in the Agreement) or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients in accordance with the Agreement and the Regulations.

(b) Non - Discretionary Services:

Under the non-discretionary PMS, the assets of the Client are managed in consultation with the Client. Under this service, the assets are managed as per the requirements of the Client after due consultation with the Client. The Client has complete discretion to decide on the investment (quantity and price or amount). The Portfolio Manager, *inter alia*, manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client.

Neo Asset Management Pvt. Ltd. Mumbai

(c) Advisory Services:

The Portfolio Manager may provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the Portfolio Investment Approach and investment and divestment of individual securities on the Client Portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk; to all eligible category of Investors. The Portfolio Manager shall be solely acting as an advisor to the Client Portfolio and shall not be responsible for the investment/divestment of Securities and/or any administrative activities on the Client Portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and/or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard.

(d) Co-investment portfolio management services

The Portfolio Manager is an Investment Manager of Category II Alternative Investment Fund(s) registered with SEBI bearing registration number INP000007641. The Portfolio Mnaager will offer Portfolio Management Services to the existing investors of the schemes launched under AIF Categorey II, for co-investing in unlisted entities alongside such Alternative Investment Funds.

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

i. All cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act or rules or regulations made thereunder.

None.

ii. The nature of the penalty/direction.

None.

iii. Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.

None.

iv. Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.

None.

v. Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency.

None.

Neo Asset Management Pvt. Ltd. Mumbai

vi. Any enquiry/ adjudication proceedings initiated by SEBI against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the SEBI Act or rules or regulations made thereunder.

None.

5. Services Offered

(i) The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the Document for easy understanding of the potential investor.

A. PORTFOLIO MANAGEMENT SERVICES

(c) Investment Objective

The investment objective of the Portfolio Manager is to offer PMS to high net-worth individuals (HNIs), institutional clients, corporate and any other permissible class of investors in respect of investment in Indian securities and capital markets. The Portfolio Manager proposes to employ data driven investment strategies to make investments with the objective of delivering superior risk-adjusted returns to the Clients. The Client understands and agrees that the Portfolio Manager may use derivative instruments like stock index futures, futures on individual stocks, options on stock indices and options on individual stocks, interest rate swaps, commodities, forward rate agreements or such other derivative instruments as may be introduced from time to time, as permitted by the Regulations and Applicable Laws.

The portfolios offered through the structure would aim at providing the following solutions to clients over the medium term:

1. Low risk fixed income portfolio
2. Low to medium risk credit and fixed income portfolio
3. Listed and or unlisted equities portfolios aimed at providing long term capital appreciation
4. Commodities and commodities derivatives traded on exchanges
5. Multi asset multi strategy based portfolios and or
6. Any other portfolio that complies with the SEBI Regulations and Applicable Laws.

(d) Type of securities in which Portfolio Manager will invest

The Portfolio Manager may invest Capital Contributions in Securities and any other permissible securities/instruments/products as per the Applicable Laws, in such manner and through such markets as it may deem fit in the interest of the Client. The investment in Securities shall primarily comprise of:

- listed equity and preference shares of Indian companies,

- listed debentures, bonds and secured premium notes, including tax exempt bonds of Indian companies and corporations;
- units and other instruments of mutual funds or ETFs;
- listed InVITs and REITs;
- money market instruments such as government securities, commercial papers, trade bill, treasury bills, certificate of deposit and usance bill;
- listed options, futures, swaps and such other derivatives as may be permitted from time to time;
- such other securities/instruments as specific by SEBI from time to time.

Under the non-discretionary PMS, the Capital Contribution of the Client shall be invested in listed and/or unlisted securities (provided that investment in unlisted securities shall not exceed 25% (twenty-five percent) of the assets under management of such Client) and managed in consultation with the Client. In case of Large Value Accredited investors, investment in unlisted securities can be upto 100% of AUM.

B. CO-INVESTMENT PORTFOLIO MANAGEMENT SERVICES

(a) Investment Objective

The main objective under this services is to act and render co-investment portfolio management services to existing investors of Alternative Investment Fund being either managed or sponsored by the Portfolio Manager.

(b) Type of securities in which Portfolio Manager will invest

The Portfolio Manager shall invest in equity, equity linked instruments, debt or such other form as it deemed appropriate where Category I Alternative Investment Funds and Category II Alternative Investment Funds managed by it as investment manager and/or sponsor, make investment.

(c) Terms of Co-Investment

- The terms of co-investment in an investee company by a co-investor, shall not be more favourable than the terms of investment of the Alternative Investment Fund.
- The terms of exit from the co-investment in an investee company including the timing of exit shall be identical to the terms applicable to that of exit of the Alternative Investment Fund.
- Early withdrawal of funds by the co-investors with respect to co-investment in investee companies shall be allowed to the extent that the Alternative Investment Fund has also made an exit from respective investment in such investee companies.

NOTE for DPMS and NDPMS:

- *Investment under Portfolio Management Services will be in compliance of SEBI (Portfolio Manager) Regulations, 2020.*

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- *The uninvested amounts forming part of the Client's Assets may be at the discretion of the Portfolio Manager be held in cash or deployed in Liquid fund schemes, Exchange Traded Index Funds, debt oriented schemes of Mutual funds, Gilt schemes, Bank deposits and other short term avenues for Investment.*
- *The Portfolio Manager, with the consent of the Client, may lend the securities through an Approved Intermediary.*
- *Client would have to select stock from model portfolio of respective strategies under NDPMS.*
- *For the purpose of complying with the provision of clause A(3)(vi) of the SEBI circular no. SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020, Neo Asset Management Private Limited as portfolio manager may appoint non-associate broker (s), custodian (s), depository (s) or such other intermediaries as it may think fit.*
- *The Portfolio Manager may move between asset classes i.e. equity and fixed income and cash depending upon market conditions. This is done mainly with an objective of protecting capital when markets are uncertain or have a downward bias.*
- *The use of derivatives will vary from portfolio to portfolio which shall be in accordance with applicable regulations. In the pure equity portfolios, derivatives will be used primarily for hedging and portfolio rebalancing purposes. Hedging will be used with an objective of attempting to preserve capital in uncertain times, while portfolio rebalancing would include investing in derivatives instead of a direct investment in the cash market if the Portfolio Manager feels a certain position can be more effectively created using derivatives.*
- *As per Regulation 24 (5) of the SEBI (Portfolio Managers) Regulations, 2020, portfolio manager may invest in units of Mutual Funds only through direct plans.*
- *Trading in derivative*

SEBI in terms of Securities and Exchange Board of India (Portfolio Managers) Amendment Regulations, 2020 and pursuant to circular no. SEBI/RPM circular no. (2002- 2003) dated February 5, 2003 and circular no. MFD/CIR/21/ 25467/2002 dated December 31, 2020, has permitted all the Portfolio Managers to participate in the derivatives trading subject to observance of guidelines issued by SEBI in this behalf. Pursuant to this, the Portfolio Managers may use various derivative and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance the clients 'interest.Accordingly, the Portfolio Manager may use derivatives instruments like Stock Index Futures, Options on Stocks and Stock Indices, or other such derivative instruments as may be introduced from time to time and as permitted by SEBI.

(ii) Investment Approach of the Portfolio Manager

Please refer to **Annexure** I for more details.

Further, there shall be no specific investment approach as existing investors of alternative investment fund which are managed by the Portfolio Manager who desire to invest in specific unlisted security shall be permitted to invest. Direct Plan: Investors have an option to be on-boarded directly into any of the existing Investment Approaches without an intermediary/distributor/channel partner

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(iii) 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 will, before investing in the securities of associate/group companies, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the portfolio. There are no restrictions on these as long as these investments do not violate any of the applicable guidelines or notifications and the agreement with the client. The Portfolio Manager would provide periodical reports as mutually agreed with the client on a monthly basis.

In terms of Regulations and SEBI Circular dated August 26, 2022, following restrictions shall apply with respect to investment in associates / related parties:

i. Portfolio Manager shall invest upto maximum of 30% of clients portfolio (As percentage of clients asset under management) in securities of associates / related parties. The following limits shall be followed with respect to investment in associates / related parties:

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%	

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

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

iv. No investment shall be made in unrated securities of related parties or their associates

v. In case of discretionary portfolio management services, the Portfolio Manager shall not make any investment in below investment grade securities.

vi. in case of non discretionary portfolio management services the Portfolio Manager may invest up to 10% of the assets under management of the clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum

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specified limit of 25% for investment in unlisted securities as specified under the Regulations.

vii. Such investments in associates / related parties shall be only made after obtaining prior consent of the clients.

viii. In the event of passive breach of the specified investment limits, (i.e., occurrence of instances not arising out of omission and/or commission of portfolio manager), a rebalancing of the portfolio shall be completed within a period of 90 days from the date of such breach.

The Portfolio Manager and its group companies/associates are engaged in a broad spectrum of activities in the financial services sector. 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.

6. Risk factors

General Risk:

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.

- The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a license to function as a portfolio manager only on November 24, 2022. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.

- Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.

- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.

- The Client Portfolio may be affected by settlement periods and transfer procedures.

- The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies.The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.

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- If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.

- The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services.

- The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager

Other risks arising from the investment objectives, investment strategy, Investment Approach and asset allocation are stated as under:

Risks associated with investments in equity and equity linked securities

- Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.

- In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.

- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.

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

- In case of dividend yield portfolios, returns of the Portfolio could depend on the dividend earnings and capital appreciation, if any, from the underlying investments in various dividend yield companies. The dividend earnings of the portfolio may, vary from year to year based on the philosophy and other consideration of each of the high dividend yield companies. Further, it should be noted that the actual distribution of dividends and frequency thereof by the highdividend yield companies in future would depend on the quantum of profits available for distribution by each of such companies. Dividend declaration by such companies will be entirely at the discretion of the shareholders of such companies, based on the recommendations of its board of directors. Past track record of dividend distribution may not be treated as indicative of future dividend declarations. Further, the dividend yield stocks may be relatively less liquid as compared to growth stocks.

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

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

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

- The Portfolio Manager may, subject to authorization by the Client in writing, participate in securities lending. The Portfolio Manager may not be able to sell/lend out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.

- To the extent that the Portfolio will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the SEBI Regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

<u>Risk factors associated with investments in derivatives</u>

- 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 such strategies to be persuaded by the Portfolio Manager involve uncertainty and decision of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager shall be able to identify or execute such strategies.

- The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments.

- As and when the Portfolio Manager on behalf of Clients would trade in the derivatives market there are risk factors and issues concerning the use of derivatives that the Client should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to

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assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.

- The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.

- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.

- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.

- SEBI Regulations, has permitted all the Portfolio Managers to participate in the derivatives trading subject to observance of guidelines issued by SEBI in this behalf (hereinafter referred to as "**Guidelines**"). Pursuant to such Guidelines, the portfolio managers may invest in derivatives, for the purposes of hedging and portfolio balancing from time to time, as permitted by SEBI, in an attempt to protect the value of the portfolio and enhance the Clients' interest.

- Accordingly, the Portfolio Manager may use derivatives instruments like stock / index futures, options on stocks and stock indices, interest rate swaps, forward rate agreements or other such derivative instruments as may be introduced from time to time, as permitted by SEBI. The following information provides a basic idea as to the nature of the derivative instruments proposed to be used by the Portfolio Manager and the benefits and risks attached there with.

- Index Futures:

  <u>Benefits</u>

  - Investment in Stock Index Futures can give exposure to the Index without directly buying the individual stocks. Appreciation in Index stocks can be effectively captured through investment in Stock Index Futures.

  - The Portfolio Manager can sell futures to hedge against market movements effectively without actually selling the stocks it holds.

  - The Stock Index Futures are instruments designed to give exposure to the equity market indices. The pricing of an index future is the function of the underlying index and interest rates.

  - Illustration:

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Spot Index: 16000, 1 month Nifty Future Price on day 1: 16050, Portfolio Manager buys 100 lots, each lot has a nominal value equivalent to 50 units of the underlying index.

Let us say that on the date of settlement, the future price = Closing spot price = 16100. Profits for the Portfolio = (16100-16050)* 50 lots * 100 = Rs.2, 50, 000/- .
Please note that the above example is given for illustration purposes only.

The net impact for the Portfolio will be in terms of the difference between the closing price of the index and cost price (ignoring margins for the sake of simplicity). Thus, it is clear from the example that the profit or loss for the Portfolio will be the difference of the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to the one with equity investments. Additional risks could be on account of illiquidity of Index Stocks and hence mispricing of the Futures at the time of purchase.

- Stock Futures:

Benefits

- Investment in stock futures can give exposure to the stock without directly buying the stocks. Appreciation in stocks can be effectively captured through investment in stock futures.
- The portfolio Manager can sell stock futures to hedge against adverse movements effectively without actually selling the stocks in holds.
- The risk and return payoff of the stock futures is similar to that of an index future as mentioned above.
- Buying Options:

Benefits of call option:

- Buying a call option on a stock or index gives the owner the right; but not the obligation, to buy the underlying stock I index at the designated' strike price. Here the downside risks are limited to the premium paid to purchase the option.
- Illustration: For example, if the Portfolio Manager buys a one month call option on Infosys Technologies at a strike of Rs.1500, the current market price being say Rs.1490. The Portfolio Manager will have to pay a premium of say Rs.15 to buy this call. If the stock price goes below Rs.1500 during the tenure of the call, the Portfolio Manager avoids the loss it would have incurred had it straightaway bought the stock instead of the call option. The Portfolio Manager gives up the premium of Rs.15 that has to be paid in order to protect the Portfolio from this probable downside. If the stock goes above Rs.1500, it can exercise its right and own Infosys Technologies at a cost price of Rs.1500, thereby participating in the upside of the stock for such a transaction, the breakeven price will be the sum of strike price and the premium paid, in this case it would be Rs 1490 + Rs 15 = Rs 1505.

Benefits of buying a put option

- Buying a put option on a stock originally held by the buyer gives him/her the right, but not the obligation, to sell the underlying stock at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.
- Illustration: For example, if the portfolio owns Infosys Technologies and also buys a three month put option on Infosys Technologies at a strike of Rs.1490, the current market price

being say Rs.1500. The Portfolio Manager will have to pay a premium of say Rs.15 to buy this put. If the stock price goes below Rs.1500 during the tenure of the put, the Portfolio Manager can still exercise the put and sell the stock at Rs.1500, avoiding therefore any downside on the stock below Rs.1500. The Portfolio Manager gives up the fixed premium of Rs.15 that has to be paid in order to protect the Portfolio from this probable downside. If the stock goes above Rs.1500, say to Rs.1520, it will not exercise its option. The Portfolio Manager will participate in the upside of the stock, since it can now sell the stock at the prevailing market price of Rs.1520.

- Writing Options

Benefits of writing an option with underlying stock holding (Covered call writing).

- Covered call writing is a strategy where a writer (say the Portfolio Manager) will hold a particular stock, and sell in the market a call option on the stock. Here the buyer of the call option now has the right to buy this stock from the writer (the Portfolio Manager) at a particular price which is fixed by the contract (the strike price). The writer receives a premium for selling a call, but if the call option is exercised, he has to sell the underlying stock at the strike price. This is advantageous if the strike price is the level at which the writer wants to exit his holding / book profits. The writer effectively gains a fixed premium in exchange for the probable opportunity loss that comes from giving up any upside if the stock goes up beyond the strike price.
- Illustration: Let us take for example Infosys Technologies, where the Portfolio holds stock, the current market price being Rs.1500. The Portfolio Manager holds the view that the stock should be sold when it reaches Rs.1650. Currently the one month 3000 calls option can be sold at say Rs.150. Selling this call gives the call owner the right to buy from the portfolio, Infosys at Rs.1650.

Now the Portfolio Manager by buying/ holding the stock and selling the call is effectively agreeing to sell Infosys at Rs.1650 when it crosses this price. So the Portfolio Manager is giving up any possible upside beyond Rs.1650. However, the returns on the Portfolio are higher than what it would have got if it just held the stock and decided to sell it at Rs.1650. This is because the Portfolio Manager by writing the covered call gets an additional Rs.150 per share of Infosys. In case the price is below Rs. 1650 during the tenure of the call, then it will not be exercised and the Portfolio Manager will continue to hold the shares. Even in this case the returns are higher than if the Portfolio had just held the stock waiting to sell it at Rs.1650.

Benefits of writing put options with adequate cash holding:

- Writing put options with adequate cash holdings is a strategy where the writer (say, the Portfolio Manager) will have an amount of cash and will sell put options on a stock. This will give the buyer of this put option the right to sell stock to the writer (the Portfolio Manager) at a pre-designated price (the strike price). This strategy gives the put writer a premium, but if the put is exercised, he has to buy the underlying stock at the designated strike price. In this case the writer will have to accept any downside if the stock goes below the exercise price. The writer effectively gains a fixed premium in exchange for giving up the opportunity to buy the stock at levels below the strike price. This is advantageous if the strike price is the level at which the writer wants to buy the stock.

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- Illustration: Let us take, for example, that the Portfolio Manager wants to buy Infosys Technologies at Rs. 1400, the current price being Rs.1500. Currently the three month 1400 puts can be sold at say Rs. 100. Writing this put gives the put owner the right to sell to the portfolio, Infosys at Rs. 1400. Now the Portfolio by holding cash and selling the put is agreeing to buy Infosys at Rs. 1400 when it goes below this price. The Portfolio Manager will take on itself any downside if the price goes below Rs. 1400. But the returns on the Portfolio are higher than what it would have got if it just waited till the price reached this level and bought the stock at Rs. 1400, as per its original view. This is because the Portfolio Manager by writing the put gets an additional Rs.100 per share of Infosys. In case the price stays above Rs.1400 during the tenure of the put, then it will not be exercised and the Portfolio Manager will continue to hold cash. Even in this case the returns are higher than if the Portfolio had just held cash waiting to buy Infosys at Rs.1400.

- Interest Rate Swaps and Forward Rate Agreements

  <u>Benefits</u>
  - Bond markets in India are not very liquid. Investors run the risk of illiquidity in such markets. Investing for short-term periods for liquidity purposes has its own risks. Investors can benefit if the Portfolio remains in call market for the liquidity and at the same time take advantage of fixed rate by entering into a swap. It adds certainty to the returns without sacrificing liquidity.
  - Illustration: The following are illustrations how derivatives work:

  Basic Structure of an Interest Rate Swap

Counter Party 1	Floating Interest Rate	→	Counter Party 2
	←	Fixed Interest Rate	

In the above illustration:

- Basic Details: Fixed to floating swap
- Notional Amount: Rs. 10 Crores
- Benchmark: NSE MIBOR
- Deal Tenure: 3 months (say 91 days)
- Documentation: International Securities Dealers Association (ISDA).
- Let us assume the fixed rate decided was 10%.
- At the end of three months, the following exchange will take place:
  - Counter party 1 pays: compounded call rate for three months, say 9.90%
  - Counter party 2 pays fixed rate: 10%

In practice, however, the difference of the two amounts is settled. Counter party 2 will pay: Rs.10 Crores *0.10%* 91/365 = Rs.24,934.50

Thus the trade off for the Portfolio Manager will be the difference in call rate and the fixed rate payment and this can vary with the call rates in the market. Please note that the above example is given for illustration purposes only and the actual returns may vary depending on the terms of swap and market conditions

Risks associated with Arbitrage

- Change in premium of the futures price to the stock price: The futures premium tends to expand in bullish market conditions and contract in bearish market conditions. While spreads have historically ranged between 3 - 6% bps in bullish market conditions, spreads could contract significantly if markets turn sideways to bearish. On the other hand, there is also the potential to lock in to a higher premium if markets remain bullish.
- At times where the spread between the futures and the stock price does not result in a yield that exceed the expected yields from a low risk fixed income mutual funds, the capital will be invested in the low risk fixed income mutual fund until spreads widen.
- Impact costs: A successful arbitrage strategy requires the execution of the buy and sale of the stock and futures at prices that ensures that the premium is locked in to. However the impact cost of buying in one market and selling in the other will result in this premium getting compressed. While trades would be done keeping in mind this impact costs, impact costs could have an adverse impact on returns in times of high market volatility.
- Ad-hoc or additional margins: The returns on the overall portfolio are a function of the proportion of initial capital that is invested in equity and the proportion that is kept aside for margin calculations, However, the stock exchange may at any point in time impose additional/ ad-hoc margins that would require a higher proportion of the portfolio being kept aside for margins. This can potentially dampen the returns on the portfolio.
- Taxation: As per proviso (d) to Section 43(5), a transaction in respect of trading in derivatives shall not be considered as Speculative Transaction provided the transaction is carried out electronically on screen based systems through a stock broker or sub-broker or intermediary registered with SEBI or by banks or mutual funds on a recognized stock exchange and is supported by time stamped contract note in which the PAN and UIN of the investor are mentioned, if applicable.
- Generally, all gains or losses arising on the sale of the futures contract are treated as non-speculative business gains/losses. For investors that can classify both the stock and futures gains or losses under a single income head for taxation purposes (e.g. trading gains for an investment company), the gains on one leg can be set of against the losses on the other leg. We would advise investors to seek taxation advice from their independent financial advisors/accountants before investments are made.

Risks associated with investments in Mutual Fund Securities

- 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.

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- As with any securities investment, the Net Asset Value (NAV) of the Units issued under the Schemes can go up or down, depending on the factors and forces affecting the capital markets.

- Past performance of the Sponsors, Asset Management Company (AMC)/Fund does not indicate the future performance of the Schemes of the Fund.

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

- The Portfolio Manager shall not responsible, if the AMC/ Fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/Scheme Information Document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

- The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the Fund.

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

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

The Portfolio Manager does not offer any guaranteed or assured returns to the investors.

Risks associated with investments in fixed income securities/products

Some of the common risks associated with investments in fixed income and money market securities are mentioned below. These risks include but are not restricted to:

- **Interest Rate Risk:** As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the valuation of portfolios.

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- **Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.

- **Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. risk that the issuer will be unable to make timely principal and interest payments on the security). Due to this risk, debentures are sold at a yield spread above those offered on treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.

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

- **Rating Risk:** Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.

- **Price Volatility Risk:** Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The market for these Securities may be less liquid than that for other higher rated or more widely followed Securities.

Investment and Liquidity Risks: There may be no active secondary market for investments of the kind the Portfolio Manager may make for the Client Portfolio. Such investments may be of a medium-to-long term nature. There are a variety of methods by which unlisted investments may be realized, such as the sale of investments on or after listing, or the sale or assignment of investments to joint-venture partners or to third parties subject to relevant approvals. However, there can be no guarantee that such realizations shall be achieved, and the Portfolio's investments may remain illiquid.

Since the Portfolio may only make a limited number of investments, poor performance by one or a few of the investments could severely adversely affect the total returns of the PMS.

Identification of Appropriate Investments: The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.

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Management and Operational risks

Reliance on the Portfolio Manager

- The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments. Furthermore, the team members of the Portfolio Manager may change from time to time. The Portfolio Manager relies on one or more key personnel and any change/removal of such key personnel may have material adverse effect on the returns of the Client.

- The investment decisions made by the Portfolio Manager may not always be profitable.

- Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, Investment Approach, investment strategy and asset allocation.

Exit Load: Client may have to pay a high Exit Load to withdraw the funds/Portfolio (as stipulated in the Agreement with the Client). In addition, they may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.

Non-diversification risks: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments.

No Guarantee: Investments in Securities are subject to market risks and the Portfolio Manager does not in any manner whatsoever assure or guarantee that the objectives will be achieved. Further, the value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as delisting of Securities, market closure, relatively small number of scrips accounting for large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

Ongoing risk profiling risk: The Client would be subject to ongoing risk profiling in accordance with the Regulation. If in case during such ongoing risk profiling, it is found that the Client is not suitable for the investments in Securities or doesn't have risk appetite, the Portfolio Manager may terminate the Agreement with the Client.

India-related Risks

Political, economic and social risks: Political instability or changes in the government could adversely affect economic conditions in India generally and the Portfolio Manager's business in particular. The Portfolio Entity's business may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

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Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless, the government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that such policies will be continued and a change in the government's economic liberalization and deregulation policies in the future could affect business and economic conditions in India and could also adversely affect the Portfolio Manager's financial condition and operations. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of the Indian economy. International crude oil prices and interest rates will have an important influence on whether economic growth targets in India will be met. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on the local economy and negatively affect the medium-term economic outlook of India.

Many countries have experienced outbreaks of infectious illnesses in recent decades, including severe acute respiratory syndrome and the COVID-19. The COVID-19 outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The ongoing spread of the COVID-19 has, had, and will continue to have a material adverse impact on portfolio entities, local economies and also the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. Additionally, the Portfolio Manager's operations could be disrupted if any of its member or any of its key personnel contracts the COVID-19 and/or any other infectious disease. Any of the foregoing events could materially and adversely affect the Portfolio Manager's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences may arise with respect to other comparable infectious diseases.

Legal and Tax risks:

Tax risks: Clients/ Investors are subject to a number of risks related to tax matters. In particular, the tax laws relevant to the Client Portfolio are subject to change, and tax liabilities could be incurred by the Clients/ Investors as a result of such change. The government of India, state governments and other local authorities in India impose various taxes, duties and other levies that could affect the performance of the Portfolio Entities. The tax consequences of an investment in the Portfolio Entities are complex, and the full tax impact of an investment in the Portfolio Entities will depend on circumstances particular to each Client/ Investor. Furthermore, the tax laws in relation to the Client Portfolio are subject to change, and tax liabilities could be incurred by Client as a result of such changes. Alternative tax positions adopted by the income tax authorities could also give rise to incremental tax liabilities in addition to the tax amounts already paid by the Client/Investors. An

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increase in these taxes, duties or levies, or the imposition of new taxes, duties or levies in the future may have a material adverse effect on the Client Portfolio's profitability.

Bankruptcy of Portfolio Entity: Various laws enacted for the protection of creditors may operate to the detriment of the PMS if it is a creditor of a Portfolio Entity that experience financial difficulty. For example, if a Portfolio Entity becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate the Portfolio Investment to other creditors. If the PMS/Client holds equity securities in any Portfolio Entity that becomes insolvent or bankrupt, the risk of subordination of the PMS's/Client's claim increases.

Change in Regulation: Any change in the Regulation and/or other Applicable Laws or any new direction of SEBI may adversely impact the operation of the PMS.

Risk pertaining to Investments

Investment in Securities/Instruments

- The Client Portfolio may comprise of investment in unlisted securities, fixed income securities, debt securities/products and in case of such securities, the Portfolio Manager's ability to protect the investment or seek returns or liquidity may be limited.

- In case of in-specie distribution of the Securities by the Portfolio Manager upon termination or liquidation of the Client Portfolio, the same could consist of such Securities for which there may not be a readily available public market. Further, in such cases the Portfolio Manager may not be able transfer any of the interests, rights or obligations with respect to such Securities except as may be specifically provided in the agreement with Portfolio Entities. If an in-specie distribution is received by the Client from the Portfolio Manager, the Client may have restrictions on disposal of assets so distributed and consequently may not be able to realize full value of these assets.

- Some of the Portfolio Entities in which the Portfolio Manager will invest may get their Securities listed with the stock exchange after the investment by the Portfolio Manager. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non-disposal or there may not be enough market liquidity in the security to effect a sale and hence Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.

- The Client Portfolio may be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market.

The Portfolio Manager may also invest in portfolio entity/ies which are investment vehicles like mutual funds/trusts. Such investments may present greater opportunities for growth but also carry a greater risk than is usually associated with investments in listed securities or in the securities of established

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companies, which often have a historical record of performance. Provided investments in mutual funds shall be through direct plans only.

Specific Risk factors pertaining to co-investment portfolio management services

a. Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, investment approach, investment strategy and asset allocation.

b. *Exit Constraints:* Client may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.

c. *Non-diversification risks:* This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments.

d. *No Guarantee:* Investments in Securities are subject to market risks and the Portfolio Manager does not in any manner whatsoever assure or guarantee that the objectives will be achieved.

e. *Ongoing risk profiling risk:* The Client would be subject to ongoing risk profiling in accordance with the Regulation. If in case during such ongoing risk profiling, it is found that the Client is not suitable for the investments in Securities or doesn't have risk appetite, the Portfolio Manager may terminate the Agreement with the Client.

f. **Risks associated with investments in private companies**

Investments will be made primarily in equity and equity linked capital of privately held companies. Generally, very little public information exists about these companies, and the Client will be required to rely on the ability of the Portfolio Manager to obtain adequate information to evaluate the potential returns from investing in these companies. If all material information about these companies is not procured, the Portfolio Manager may not make a fully informed investment decision, and the Client may lose money on such investments. Also, privately held companies frequently have less diverse product lines and a smaller market presence than larger competitors. Thus, they are generally more vulnerable to economic downturns and may experience substantial variations in operating results. These factors could affect the Client's investment returns.

In addition, the success depends, in large part, upon the abilities of the key management personnel of the portfolio entities, who are responsible for the day-to-day operations of the portfolio entities. Competition for qualified personnel is intense at any stage of a company's development. The loss of one or more key managers can hinder or delay a company's implementation of its business plan and harm its financial condition. The portfolio entities may not be able to attract and retain qualified managers and personnel. Any inability to do so may negatively affect the Client's investment returns.

Epidemics and Other Health Risks

A pandemic, epidemic or other public health crisis could adversely impact Portfolio Manager and its portfolio companies. In December 2019, an initial outbreak of the 2019-nCoV (COVID-19) was reported in Hubei, China. Since then, a large and growing number of cases have subsequently been confirmed around the world, including India. The COVID-19 outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the COVID-19 outbreak a global pandemic.

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The ongoing spread of the COVID-19 has had, and may continue to have, a material adverse impact on portfolio companies, local economies in the affected jurisdictions and also on the global economy, as cross-border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having adverse consequences for the portfolio companies and other issuers in or through which the Client invests and the value of the Client's investments therein, the operations of the Portfolio Manager have been, and could continue to be, adversely impacted, including through quarantine measures, business closures and suspensions, travel restrictions and health issues impacting key personnel or service providers of Portfolio Manager. Any of the foregoing events could materially and adversely affect the Portfolio Manager's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences may arise with respect to other comparable infectious diseases.

The outbreak of COVID-19 has contributed to, and could continue to contribute to, volatility in financial markets. It has also had a material and negative impact on certain economic fundamentals and consumer confidence, and on many companies. No assurance can be given as to the long-term effect of these events on the value of the Client's investments. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or other outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to the performance of the Portfolio Manager.

7. Client Representation:

(i) The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a certificate of registration to function as a portfolio manager only on November 24, 2022 and therefore has no record of representing any persons/entities in the capacity of a portfolio manager.

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

A. Enterprises owned or significantly influenced by key management personnel where control exists irrespective whether transactions have occurred or not

1. Holding Company	:	Neo Investment Value Advisors Private Limited
		Neo Wealth Management Pvt Ltd
Subsidiary Companies	:	Neo Market Services Pvt Ltd
		Neo Wealth Partners Private Limited

Disclosure of Related Party Transactions on standalone basis for the year ended March 31, 2023. As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

Amount in INR Lacs

Nature of Transactions	Name of Related Party	Holding Company/ Controlling Entity	Fellow Subsidiary	Grand Total
		FY 22-23		
i) Short Term Loans and Advances Given	Neo Market Services Pvt Ltd	-	3,980.00	3,980.00
	Neo Wealth Management Pvt Ltd	-	-	-
ii) Short Term Loans and Advances Taken	Neo Wealth Management Pvt Ltd	200.00	-	200.00
iii)Repayment of Short Term Loans and Advances Given	Neo Market Services Pvt Ltd	-	1,880.00	1,880.00
	Neo Wealth Management Pvt Ltd	4,250.00	-	4,250.00
iii)Repayment of Short Term Loans and Advances Taken	Neo Wealth Management Pvt Ltd	200.00	-	200.00
iv) Interest Received on ICD	Neo Market Services Pvt Ltd	-	738.92	738.92
	Neo Wealth Management Pvt Ltd	173.52	-	173.52
v) Interest Paid on ICD	Neo Wealth Management Pvt Ltd	0.52	-	0.52
iv) Cost allocation of common expenses	Neo Wealth Management Pvt Ltd	168.73	-	168.73
	Neo Market Services Pvt Ltd	-	2.27	2.27
v) Share premium received	Neo Wealth Management Pvt Ltd	-	-	-
	Ruchika Daga	-	-	-
vi) Equity Share Capital subscribed	Neo Wealth Management Pvt Ltd	-	-	-
	Ruchika Daga	-	-	-
vii) Equity Share Capital transfered by	Ruchika Daga	-	-	-

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Nature of Transactions	Name of Related Party	Holding Company/ Controlling Entity	Fellow Subsidiary	Grand Total
viii) Equity Share Capital transfered to	Neo Wealth Management Pvt Ltd	-	-	-
ix) Referral fees	Neo Market Services Pvt Ltd	-	17.30	17.30
	Neo Wealth Management Pvt Ltd	175.75	-	175.75
Outstanding				
i) Share premium	Neo Wealth Management Pvt Ltd	999.50	-	999.50
	Ruchika Daga	499.75	-	499.75
ii) Equity Share Capital	Neo Wealth Management Pvt Ltd	1.40	-	1.40
	Ruchika Daga	0.35	-	0.35
iii) Short Term Loans & Advances	Neo Wealth Management Pvt Ltd	-	-	-
	Neo Market Services Pvt Ltd	-	4,500.00	4,500.00
iv) Other payables - Cost allocation of common expenses	Neo Wealth Management Pvt Ltd	184.00	-	184.00
v) Interest Receivable	Neo Market Services Pvt Ltd	-	149.86	149.86
vi) Interest Received in Advance	Neo Wealth Management Pvt Ltd	-	-	-
vii) Referral fees	Neo Wealth Management Pvt Ltd	49.79	-	49.79

Other Related Party

Enterprises owned or significantly influenced by Key Management Personnel:

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1. Swara Ventures LLP (LLP) is an investor in the PMS where Nitin Jain and Rashmi Jain are partners of the LLP where Nitin Jain holds directly or indirectly as the beneficial owner in the Group entities

2. Bridgemonte Advisors Private Limited is the client of the PMS where Mr. Visva Srikant Ayinavolu and Leela Rani Ayinavolu (Spouse of Mr. Visva Srikant Ayinavolu) is the majority Shareholder and the Director of Transwelath Financial Services Private Limited. He is als the Director of Neo Wealth Management Pvt Ltd holding company of Neo Asset Management Private Limited

3. Neo Wealth Partners Private Limited is the Subsidiary of Neo Wealth Management Pvt Ltd and ultimately held by Neo Invesment Value Advisors P Ltd acting as the distributor to the products of the Company having Mr. Nitin Jain, Mr. Visva Srikant Ayinavolu, Mr. Subhajit Bhattacharjee, and Mr. Sudir Upadhayay as the Directos of the Company

4. Neo Wealth Management Pvt Ltd is the holding company of the Company which is a Stock Broking entity and has agreed to pay pure cost reimbursement charges to the Company for the expenses incurred by the Company for reporting, monitoring, digitisation etc. towards client reporting efficiencies

Key Management Personnel ('KMP') of the Company

1. Nitin Jain – Director
2. Hemant Daga – Director
3. Varun Bajpai– Director
4. Suresh Goyal – Shareholder and Director
5. Puneet Jain – Director
6. Bismillah Chowdhary – Managing Director and Portfolio Manager

Key Management Personnel ('KMP') of the Ultimate Parent Company

1. Nitin Jain – Director
2. Puneet Jain – Director
3. Dipty Jain – Director
4. Rashmi Jain – Director
5. Saakshi Chopra – Non Executive Director

Key Management Personnel ('KMP') of the Parent Company

1. Nitin Jain – Director
2. Varun Bajpai– Director
3. Anupam Agal – Director
4. Anshul Garg – Director
5. Vishal Vithlani – Director

Relatives of the Key Management Personnel

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1. Rashmi Jain – Spouse of Mr. Nitin Jain
2. Aditya Jain - Son of Mr. Nitin Jain and Rashmi Jain
3. Abhiraj Jain - Son of Mr. Nitin Jain and Rashmi Jain
4. Ruchika Daga – Spouse of Mr. Hemant Daga
5. Aarti Ramakrishnan – Spouse of Mr. Varun Bajpai
6. Vedika Bajpai – Daughter of Mr. Varun Bajpai and Aarti Ramakrishnan
7. Aditi Bajpai - – Daughter of Mr. Varun Bajpai and Aarti Ramakrishnan
8. Vineet Bajpai – Brother of Mr. Varun Bajpai
9. Parul Goel – Spouse of Mr. Puneet Jain
10. Vidit Jain – Son of Mr. Puneet Jain and Parul Goel
11. Vitin Jain - Son of Mr. Puneet Jain and Parul Goel
12. Salma Chowdhary - Spouse of Mr. Bismillah Chowdhary
13. Sarah Chowdhary – Daughter of Mr. Bismillah Chowdhary
14. Mohammed Rehan Chowdhary – Son of Mr. Bismillah Chowdhary
15. Mohammed Ibrahim Chowdhary – Son of Mr. Bismillah Chowdhary
16. Poonam Agal – Spouse of Mr. Anupam Agal
17. Jeet Agal – Son of Mr. Anupam Agal and Poonam Agal
18. Kamya Agal – Daughter of Mr. Anupam Agal and Poonam Agal

8. The Financial Performance of Portfolio Manager (based on audited financial statements)

Since the Portfolio Manager is a newly incorporated entity date of incorporation: November 18, 2021 hance it has an audited financial statement with limited activities as on 31 March 2023. Details thereof are tabulated as under:

Financial Performance of the Portfolio Manager as per audited financial statements

Amount in INR Lacs

Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Total Income	1,287.94	189.97
Profit / Loss for the year (PAT)	(383.55)	56.34
Paid-up Capital	4.35	4.35
Reserves and Surplus	6,869.79	6752.98
Networth	**5,167.37***	**6757.32**

** After adjusting pre-paid expenses*

9. Performance of the Portfolio Manager

The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the relevant Performsnce for Financial Year March 2023 is tabulated as under:

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DPMS *(Amount in INR Crores)*

Sr. No.	Investment Category Discretionary Services	Year 1: 31 March 2023 (January 2023 to March 31, 2023)	Current Year (as on 30th November 2023)
1	Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager	0.78	0.31
2	No. of Clients	1	21
3	Asset Under Management	1.01	42.48
4	Nifty 200 Index	0.48	-
5	Nifty 50 TRI Index	-	0.17

NDPMS *(Amount in INR Crores)*

Sr. No.	Investment Category Non-Discretionary Services	Year 1: 31 March 2023 (January 2023 to March 31, 2023)	Current Year (as on 30th November 2023)
1	Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager	1.39	2.39
2	No. of Clients	3	34
3	Asset Under Management	77.81	320.65
4	Nifty Medium to Long duration Debt	-	0.05

Advisory *(Amount in INR Crores)*

Sr. No.	Investment Category Advisory Services	Year 1: 31 March 2023 (January 2023 to March 31, 2023)	Current Year (as on 30th November 2023)
1	No. of Clients	0	3
2	Asset Under Management	0	37.92

10. Audit Observations for preceeding three years

The Portfolio Manager is a newly incorporated entity it has no audit observation for preceeding three years. Accordingly, the same is not applicable.

11. Nature of expenses

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The following are the general costs and expenses to be borne by the Clients availing the services of the Portfolio Manager. However, the exact nature of expenses relating to each of the following services is annexed to the Agreement in respect of each of the services provided.

i. Management fee:

The management fee relates to the portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage of the quantum of the funds being managed as agreed in the Agreement.

ii. Advisory fees:

The advisory fees relates to the advisory services offered by the Portfolio Manager to the client. The fee may be a fixed charge or a percentage of the quantum of the funds being advised as agreed in the Agreement.

iii. Performance fee:

The performance fee relates to the share of profits charged by the Portfolio Manager, subject to hurdle rate and high water mark principle as per the details provided in the Agreement.

iv. Exit Load:

The Portfolio Manager may charge early withdrawal fee as a percentage of the value of the Portfolio /withdrawn Portfolio as per the terms and conditions of a particular Product as agreed in the Agreement

v. Other fees and expenses:

The Portfolio Manager may incur the following expenses which shall be charged/reimbursed by the Client:

(a) Transaction expenses including, but not limited to, statutory fees, documentation charges, statutory levies, stamp duty, registration charges, commissions, charges for transactions in Securities, custodial fees, fees for fund accounting, valuation charges, audit and verification fees, depository charges, and other similar or associated fees, charges and levies, legal fees, incidental expenses etc.;
(b) Brokerage shall be charged at actuals;
(c) Dustribution Fee / Referral Fee
(d) Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio;
(e) Statutory taxes and levies, if any, payable in connection with the Portfolio;
(f) Valuation expenses, valuer fees, audit fees, levies and charges;

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

vi. Co-investment management fee:

The Co-investment Management Fee relates to the co-investment portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage of the quantum of the funds being managed as agreed in the Agreement.

vii. Reimbursement cost:

The Company is eligible to receive pure reimbursement cost from its associate or subsidiaries in relation to the expenses incurred for and on the request of its subsidiaries for client efficiency and reporting purposes.

Provided the Portfolio Manager shall not charge any up-front fees to the Client whether directly or indirectly. However, up-front fees may be chargeable under co-investment portfolio management services.

Notwithstanding the above, the Portfolio Manager may charge up-front costs and expenses so attributable to the Client in terms of the Agreement.

12. Taxation

The general information stated below is based on the general understanding of Direct Tax Laws in force in India as of the date of the Disclosure Document and is provided only for general information to the Investor only vis-à-vis the investments made through the Portfolio Management Services of the Portfolio Manager. This information gives the direct tax implications on the footing that the securities are/will be held for the purpose of investments relying on the CBDT Circular[1]. In case the securities are held as stock-in-trade, the tax treatment will substantially vary and the issue whether the investments are held as capital assets or stock-in-trade needs to be examined on a case to case basis. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document/the date of making investment shall endure indefinitely.

Further, the statements with regard to benefits mentioned herein are expressions of views and not representations of the Portfolio Manager to induce any client, prospective or existing, to invest in the portfolio management schemes. Implications of any judicial decisions/ double tax avoidance treaties / Multilateral Instruments signed by the Government of Indiia with some countries, The General Anti-Avoidance Rule (GAAR), etc. are not explained herein. The Investor should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment, or any other matter. In view of individual nature of the tax benefits, interpretation of circulars for distinguishing between capital asset and trading asset,

[1] CBDT Circular no. 4/2007, dated 15.06.2007 and CBDT guidelines dated 13.12.2005 [F. No. 149/287/2005-TPL]

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etc., the Investor is advised to best consult its or his or her own tax consultant, with respect to specific tax implications arising out of its or his or her portfolio managed by the Portfolio Manager.

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

The following summary is based on the law and practice of the Income-tax Act, 1961 (the "**IT Act**"), the Income-tax Rules, 1962 (the "**IT Rules**") and various circulars and notifications issued thereunder from time to time. The IT Act is amended every year by the Finance Act of the relevant year, and this summary reflects the amendments enacted in the Finance Act, 2023.

The Tax Rates for different Entities for the Financial Year 2022-23 (Assessment Year 2023-24) are as follows:

Company:
Foreign Company: Taxed at 40%

Domestic Company: Taxed at 30%. Different rates are, however, applicable in the following cases:
- A domestic Company (where its total turnover or gross receipt in the previous year 2022-23 does not exceeds Rs. 4 Billion) will be taxable at the rate of 25% for the Assessment Year 2023-24.
- A domestic new manufacturing company (set up on or after 1 Oct 2019) that does not avail tax incentives/exemptions will be taxable at the rate of 15% for the Assessment Year 2023-24.
- A domestic company can opt for the alternative tax regime provided under section 115BA or Section 115BAA.

Surcharge on Income Tax:

Net Income Range	Foreign Company	Domestic Company
If Taxable Income does not exceed Rs. 10 Million	Nil	Nil
If Taxable Income is in the range of Rs.10 Million to Rs.100 Million	2% of Income Tax	7% of Income Tax
If Taxable Income exceed Rs. 100 Million	5% of Income Tax	12% of Income Tax

Health and Education Cess (HEC): it is 4% of Income Tax and surcharge

FIRMS:
A firm is taxable at the rate of 30% for Assessment Year 2023-24.

Surcharge: Surcharge is 12% of Income Tax if net income exceeds Rs.10 Million.

Health and Education Cess (HEC): it is 4% of Income Tax and surcharge

Individual, Hindu undivided families (HUF), AOPs, BOIs – The tax rates applicable to individuals are also applicable to a HUF, AOP, BOI or an artificial juridical person. The rates are as below:

Net Income Range	Income Tax Rates	Surcharge	Health and Education Cess (HEC)
Upto Rs.0.25 Million	Nil	Nil	Nil
Rs.0.25 Million -Rs.0.50 Million	5% of (Total Income minus Rs.2,50,000)	Nil	4% of Income Tax
Rs.0.50 Million to Rs. 1.00 Million	Rs.12500 + 20% of (total income minus Rs.5,00,000)	Nil	4% of Income Tax
Rs.1.00 Million to Rs. 5 Million	Rs.112500 + 30% of (total income minus Rs.10,00,000)	Nil	4% of Income Tax
Rs.5.00 Million to Rs.10 Million	Rs.13,12,500 + 30% of (total income minus Rs.50,00,000)	10% of Total Income Tax	4% of Income Tax and Surcharge
Rs.10.00 Million to Rs. 20.00 Million	Rs.28,12,500 + 30% of (total income minus Rs.1,00,00,000)	15% of Total Income Tax	4% of Income Tax and Surcharge
Rs.20 Million to Rs.50.00 Million	Rs.58,12,500 + 30% of (total income minus Rs.2,00,00,000)	25% of Total Income Tax	4% of Income Tax and Surcharge
Above Rs.50 Million	Rs.1,48,12,500 + 30% of (total income minus Rs.5,00,00,000)	37% of Total Income Tax	4% of Income Tax and Surcharge

A resident individual (whose net income does not exceed Rs. 5,00,000) can avail rebate under section 87A. The amount of rebate is 100% of income tax or Rs. 12,500, whichever is less.

Senior Citizen: Senior Citizen is a resident individual who is at least 60 years of age at the any time during the previous year but less than 80 years, the exemption limit is Rs.3,00,000.

Super Senior Citizen: Super Senior Citizen is a resident individual who is at least 80 years of age at the any time during the previous year, the exemption limit is Rs.5,00,000.

The Finance Act, 2020 inserted a new section 115BAC in the IT Act. As per the said section, the Individual and HUF will have an option to pay tax on its total income at the reduced tax rates. The income would, however, must be computed without claiming prescribed deductions or exemptions.

However, where the total income includes any income chargeable under section 111A and section 112 of the IT Act, the rate of surcharge on the amount of income tax computed on that part of income shall not exceed 15%.

Where the income of the individual or HUF or association of persons [except in case of an association of persons consisting of only companies as its members], or body of individuals, whether incorporated or not, or every artificial juridical person is chargeable to tax under sub-section (1A) of section 115BAC of the Act, the surcharge at the rate of 37% on the income or aggregate of income of such person (excluding the income by way of dividend or income under the provisions of sections 111A, 112 and 112A of the Act) exceeding five crore rupees shall not be applicable. In such case, surcharge shall be restricted to 25%.

Taxation in hands of investors

I. Taxation of resident investors

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

Dividend Income:
Before April 1, 2020, Indian companies were required to pay Dividend Distribution Tax at an effective rate of 20.56 percent on dividends declared and distributed by them. Consequently, the dividend was exempt in the hands of the shareholder—residents as well as non-residents. From a compliance perspective, the government was able to collect dividend tax from one source i.e. companies and even for companies it was not a compliance burden at all.

However, Indian Finance Act 2020 has abolished Dividend Distribution Tax and, with effect from April 1, 2020, dividends declared by Indian companies would be taxable in the hands of shareholders. For resident shareholders, dividends would be taxed in their hands based on tax rates they are governed with. Companies will have to deduct or withhold tax at 10 percent for dividends paid to these resident shareholders.

Further, the taxpayer can claim a deduction of interest expenditure under section 57 of the IT Act if such income is offered to tax under the head 'income from Other sources' against such dividend income upto 20% of the dividend income.

No tax shall be deducted in case of a shareholder, being a resident individual is, the dividend is paid by the domestic company in any mode and such dividend amout or aggregate of the dividend distributed pr paid pr likely to be distributed pr paid during the said financial year does not exceed INR 5,000.

Section 80M was introduced by the Finance Act, 2020. As per Section 80M, in case any Indian company receives dividend from another Indian company and the dividend is distributed by the first mentioned Indian company before the specific due date (i.e. one month prior to the date of filing tax return under section 139 of the IT Act), then deduction can be claimed by such Indian company of so much of dividend received from such another Indian company.

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Accordingly, as per the amended provisions, the dividend income (net of deductions, if any) will be taxable at the rates mentioned above.

Interest Income

Under the IT Act, interest income should be taxable in the hand of resident investor as rates prescribed above.

Capital Gains

Capital Gain refer to any gain or profit earned by Investor from the sale of capital assets such as shares and securities of the Indian portfolio companies. The profit arises from the sale of the capital asset is taxed under the head of 'Income from Capital Gain'. The profit is earned by selling the capital assets at a higher price than what it was bought for.

Types of Capital Gain Tax: The tax that is charged on the gains earned from the selling of capital assets is known as capital gains tax. The capital assets are generally categorized into two categories i.e. short-term capital asset and long- term capital asset.

Period of holding

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

Nature of asset	STCA	LTCA
For assets being shares in a company or any other security listed on a recognised stock exchange in India (i.e. equity shares, preference shares or debentures, government securities, derivatives), or a unit of the Unit Trust of India or a unit of an equity oriented mutual fund or zero coupon bonds	Held for not more than 12 months	Held for more than 12 months
For assets being shares (equity or preference) of a company (other than shares listed on a recognised stock exchange in India)	Held for not more than 24 months	Held for more than 24 months
For assets other than those specified above	Held for not more than 36 months	Held for more than 36 months

How to Determine Period of Holding: In determining the period for which any capital asset is held by the Investor:

Different Situation	How to calculate the period of holding

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Shares held in a company in liquidation	The period subsequent to the date in which the company goes into liquidation shall be excluded.
Allotment of shares in amalgamated Indian Company in lieu of shares held in amalgamating company	The period of holding shall be counted from the date of acquisition of shares in the amalgamating company.
Right Shares	The period of holding shall be counted from the date of allotment of right issue.
Right Entitlement	The period of holding will be considered from the date of offer to subscribe to shares to the date when such right entitlement is renounced by the person.
Bonus Shares	The period of holding shall be counted from the date of allotment of bonus shares.
Issue of Shares by the resulting company in a scheme of Demerger to the shareholders of the Demerged Company.	The period of holding shall be counted from the date of acquisition of shares in the Demerged company.
Conversion of Bonds or Debentures, Debenture-stock, or Deposit certificates in any form of a company into shares or debenture of that company.	The period of holding shall be considered from the date of acquisition of Bond, Debenture, Debenture-Stock or Deposit Certificate.
Conversion of Preference Shares into Equity Shares	The period of holding shall be considered from the date of acquisition of preference shares.
Transfer in Shares and Securities not given above – -Date of purchase (through stock exchange) of shares and securities -Date of transfer (through stock exchange) of Shares and securities -Date of purchase / transfer of Shares and securities (Transactions taken place directly between parties and not through stock exchange) -Date of purchase/sale of share and securities purchased in several lots at different points of time but delivery taken of in one lot and subsequently sold in parts.	 Date of purchase by Broker on behalf of customer. Date of Broker's Note provided such transactions are followed up by delivery of shares and the transfer deed. Date of contract of sale as declared by the parties provided it is followed up by the actual delivery of shares and the transfer deed. The First-in-first-out (FIFO) method shall be adopted to reckon the period of the holding of the security, in case where the dates of purchase and sale cannot be correlated through specific numbers of scripts. In other words, the assets acquired last will be taken to be remaining with the investor while assets acquired first will be treated as sold.

-Transfer of a security by a depository (i.e. Demat Account)	The period of holding shall be determined on the basis of the first-in-first-out method.

Tax Rate of Long-Term Capital Gain and Short Term: Depending on the classification of capital gains, the resident investors would be chargeable to tax as per the IT Act as under:

Deemed sale consideration on sale of unquoted shares (Section 50CA of IT Act):

As per Section 50CA of IT Act, if there is a transfer of unquoted shares of a company at a value lesser than the fair market value, then the fair market value would be deemed to be the full value of sale consideration for computing the capital gains for such unquoted shares except any consideration received or accruing as a result of transfer by such class of persons and subject to such conditions as may be prescribed. The CBDT has issued rules for computation of Fair Market Value ("**FMV**") for the purpose of section 50CA of the IT Act. The taxability of such gains would be as discussed above.

Proceeds on Buy-back of shares by the company

Buy-back of shares mean the situation when the company repurchases its own shares. Buy-back of shares is one way to distribute companies' surplus profits, another way to distribute its surplus profits as dividend. Buy-back of shares by the Company is one of the preferred ways by which a company provides an exit route to the shareholders of the company i.e. the requisite number of shares are extinguished, agreed amount is paid to the shareholders.

As per the Section 10(34A) of the IT Act, gains arising on buyback of shares are exempt in the hands of investors as referred to in section 115QA.

However, as per section 115QA of the IT Act, The Company (both listed and unlisted) is liable to pay tax @ 20% plus surcharge and applicable cess on Distributed Income if the buyback is in accordance with the provisions of the Companies Act, 2013. For the purpose of this section: -

- "Buy-Back" means purchase by a company of its own shares in accordance with the provisions of any law for the time being in force relating to companies.
- "Distributed Income" means the consideration paid by the company on buy-back of shares as reduced by the amount, which was received by the company for issue of such shares, determined in the manner as may be prescribed.

In this regard, CBDT notified final buyback rules by inserting new Rule 40BB to IT Rules for determining the amount received by the Indian company in respect of issue of shares.

Deemed income on Investment in shares / securities of unlisted companies in India

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Section 56(2)(x) of the IT Act, provides that any assessee receives any property (including shares, debentures, etc.) without consideration or for inadequate consideration in excess of INR 0.05 million as compared to the FMV shall be taxable in the hands of the recipient as Income from Other Sources.

The CBDT has issued rules with revised mechanism for computation of FMV for the purpose of section 56(2)(x) of the IT Act.

Accordingly, such Other Income would be chargeable to tax (i) at the rate of 30% (plus applicable surcharge cess) in case of Investors being resident companies (ii) at the rate of 30% (plus applicable surcharge cess) in case of firms; and (iii) as per applicable slab rates in case of individuals and others, maximum being 30% (plus applicable surcharge and cess).

Minimum Alternate Tax

The IT Act provides for levy of Minimum Alternate Tax ("**MAT**") on corporates if the tax amount calculated at the rate of 15% (plus applicable surcharge and cess) of the book profits, as the case may be, is higher than the tax amount calculated under the normal provisions of the IT Act.

If MAT is held to be applicable to the Investors, then income receivable by such Investors from their investment in the Portfolio Entities shall also be included to determine the MAT liability.

The Ordinance has introduced a new Section 115BAA in the Income Tax Act, 1961 to provide for a lower or concessional rate of corporate tax of 25% or a domestic company irrespective of any turnover limit without allowing certain exemptions and deductions. Section 115JB was amended to provide that a domestic company opting section 115BAA are not required to pay MAT. Hence, such companies are exempt from MAT Provisions and shall not entitled to avail the brought forward MAT credit.

If income is categorised as business income

If the gains are categorised as business income, it shall be taxable at the rate of 30% or IT Slabs applicable as mentioned above plus applicable surcharge and cess in case of resident investors.

II. Taxation of non-resident investors

Section 115A to 115AD prescribes tax rates for various types of investment income of different Non-Resident Entities. However, if the non-resident is covered by a particular DTAA, he may apply the rates prescribed under that DTAA, if beneficial, without considering any surcharge and education cess.

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

- it is regarded a tax resident of India; or

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

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

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

Tax Treaty Benefits

As per Section 90(2) of the IT Act, the provisions of the IT Act would apply to the extent they are more beneficial than the provisions of the Double Taxation Avoidance Agreement ("**Tax Treaty**") between India and the country of residence of the offshore investor to the extent of availability of Tax Treaty benefits to the offshore investors. However, no assurance can be provided that the Tax Treaty benefits would be available to the offshore investor or the terms of the Tax Treaty would not be subject to amendment in the future.

Tax Residency Certificate ("TRC")

Section 90(4) of the IT Act provides that in order to claim Tax Treaty benefits, the offshore investor has to obtain a TRC as issued by the foreign tax authorities. Further, the offshore investor should be required to furnish such other information or document as prescribed. In this connection, the CBDT vide its notification dated August 1, 2013 amended Rule 21AB of the IT Rules prescribing certain information in Form No 10F to be produced along with the TRC, if the same does not form part of the TRC.

The details required to be furnished are as follows:

1) Status (individual, company, firm, etc.) of the assessee;
2) Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others);
3) Assessee's tax identification number in the country or specified territory of residence and in case there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a resident;
4) Period for which the residential status, as mentioned in the TRC, is applicable; and
5) Address of the assessee in the country or specified territory outside India, during the period for which the certificate is applicable.

The additional information prescribed above may not be required to be provided if it already forms a part of the TRC.

The taxability of income of the offshore investor, in the absence of Tax Treaty benefits or from a country with which India has no Tax Treaty, would be as per the provisions of IT Act as discussed below:

Dividend Income:

Before April 1, 2020, Indian companies were required to pay Dividend Distribution Tax at an effective rate of 20.56 percent on dividends declared and distributed by them. Consequently, the dividend was exempt in the hands of the shareholder—residents as well as non-residents. From a compliance perspective, the government was able to collect dividend tax from one source i.e. companies and even for companies it was not a compliance burden at all.

However, Indian Finance Act 2020 has abolished Dividend Distribution Tax and, with effect from April 1, 2020, dividends declared by Indian companies would be taxable in the hands of shareholders. For non-resident shareholders—foreign shareholders, portfolio and institutional investors and even individuals (including NRIs)—the said dividend would be taxable in India either at the rates prescribed under the Indian tax laws or relevant tax treaties, whichever is beneficial to the taxpayer.

As per the current law, a tax rate of 20 percent (plus applicable surcharge and cess) is provided under the Indian local laws for dividends paid to non-residents or foreign companies. However, the tax treaties provide for lower rates, depending on the shareholding percentage and country of the investor.
The Indian Companies declaring dividend would be required to deduct tax at rates in force (in case of payment to non-resident).

Further, it is inserted that the taxpayer can claim a deduction of interest expenditure under section 57 of the IT Act if such income is offered to tax under the head 'income from Other sources' against such dividend income upto 20% of the dividend income.

Section 80M was introduced by the Finance Act, 2020. As per Section 80M, in case any Indian company receives dividend from another Indian company and the dividend is distributed by the first mentioned Indian company before the specific due date (i.e. one month prior to the date of filing tax return under section 139 of the IT Act), then deduction can be claimed by such Indian company of so much of dividend received from such another Indian company.

Accordingly, as per the amended provisions, the dividend income (net of deductions, if any) will be taxable at the rates mentioned above.

Interest Income

Interest income would be subject to tax at the rate of 40% (plus applicable surcharge and cess) for beneficiaries who are non-resident companies. For beneficiaries being non-resident firms / company, interest income would be subject to tax at the rate of 30% (plus applicable surcharge and cess). For other non-resident

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beneficiaries, interest income would be subject to tax at the rate of 30% (plus applicable surcharge and cess). The above rates would be subject to availability of Tax Treaty benefits, if any.

Non-resident Indian ("**NRI**") Investors are entitled to be governed by the special tax provisions under Chapter XII-A of the IT Act and if the NRI investors opt to be governed by these provisions under the IT Act, the interest income from specified assets (which includes debentures issued by public companies) should be taxable at the rate of 20% (plus applicable surcharge and cess) on gross basis.

As per the IT Act, interest on rupee denominated corporate bonds and government securities payable to Foreign Portfolio Investor ("**FPI**") would be subject to tax at the rate of 5% (plus applicable surcharge and cess) if following conditions are satisfied:

1) Such interest is payable on or after 1 June 2013 and 1 July 2023; and
2) Rate of interest does not exceed the rate notified by Central Government

If the above concessional tax rate is not available, then then the interest income would be subject to tax rate at the rate of 20% (plus applicable surcharge and cess) for FPI investors.

Other Provisions

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

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

Securities Transaction Tax ("STT"):

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

General Anti Avoidance Rule ("GAAR"):

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GAAR provisions have been introduced in chapter X-A of the IT Act (effective from Financial Year beginning on April 1, 2017), which provides that an arrangement whose main purpose is to obtain a tax benefit and which also satisfies at least one of the four specified test as mentioned below, can be declared as an 'impermissible avoidance arrangement'.

1. Arrangement creates rights or obligations, which are not ordinarily created between persons dealing at arm's length price;
2. Arrangement directly or indirectly results in the misuse or abuse of the provisions of the IT Act;
3. Arrangement lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
4. Arrangement is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bonafide purposes.

The GAAR provisions would override the provisions of a Tax 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 IT Rules. The IT Rules provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 30 million.

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

1. Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause ('LOB') in a Tax Treaty, GAAR should not be invoked.
2. GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
3. GAAR is with respect to an arrangement or part of the arrangement and limit of INR 30 million cannot be read in respect of a single taxpayer only.

Multilateral Instrument to implement Tax Treaty Related Measures to prevent base erosion and profit shifting ("MLI"):

The Organisation of Economic Co-operation and Development ("**OECD**") released the MLI. The MLI, amongst others, includes a "principal purpose test", wherein treaty benefits can be denied if one of the principal purposes of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit.

The MLI has also expanded the scope of permanent establishment to include agent (excluding an independent agent) playing principal role, leading to routine conclusion of contracts without material modification. For this purpose, an agent is not considered independent if it acts exclusively or almost exclusively on behalf of one or more closely related enterprises. India has been an active participant in the entire discussion and its involvement in the BEPS project has been intensive.

Further, treaty benefits availed under various tax treaties with India will also be subject to provisions of MLI. MLI will enter into effect for the tax treaty signed between India and various countries from financial year beginning 1 April 2020.

Details under FATCA/Foreign Tax Laws

Tax regulations require us to collect information about each investor's tax residency. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/sign off a separate "FATCA declaration form". Applications without this information /declaration being filled/signed off will be deemed as incomplete and are liable to be rejected.

Goods and Service Tax (GST)

From July 1 2017 onwards, India had introduced GST. Post the introduction of GST, may indirect tax levies (including service tax) was subsumed in the GST tax laws and is applicable on services provided by the Portfolio Manager to the PMS. GST rate on such services is currently applicable at 18%. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards the portfolio management fee, custodian fee payable by the PMS to the Portfolio Manager and otgher intermediary respectively.

Tax deduction at source

The Finance Act, 2021 inserted the provision of Section 206AB of the IT Act applicable from 01 July 2021 that prescribes tax deduction at higher rates on any sum paid / payable to a specified person at:

- Twice the rate specified in the relevant provision of the IT Act; or
- Twice the rate or rates in force; or
- At the rate of 5%

The Finance Act, 2022, amends the term of specified person to mean a person who has not furnished the return of income for thee assessment year relevant to thee previous year immediately preceeding the financial year in which tax is required to be deducted for which the time limit for furnishing the return of income under subsection 1) of section 139 has expired and the aggregate of tax deducted at source and collected at source in case is INR 50,000 or more in the said previous year.

Seperately, section 206AB(2) of the IT Act also makes section 206AA applicable to the specified person not furnishing PAN where tax shall be deducted at higher of 2 rates provided under Section 206AB and din Section 206AA respectively expect being made applicable to non-residents satisfying certain conditions undere Rule 37BC.

The FA 23 capped the TCS rate to 20% with effect from 1 July 2023 in following cases:

- Where PAN is not furnished to the collector of TCS under section 206CC of the ITA.
- In case of specified non-filers of income-tax returns under section 206CCA of the ITA.

Other Amendments

The FA 13 inserted a section 56(2)(xii) to include as 'Income from Other Sources' any sum distributed (specified sum) by a Business Trust (not being interest, dividend and rental income) shall be taxable in the hands of the unit holders. Specified sum has been defined as follows:

'Specified sum' = A-B-C (if B+C is greater than A, then specified sum shall be deemed to be zero),

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Where A = aggregate of sum distributed by the business trust with respect to such unit, during the PY or during any earlier PYs to such unit holder, who holds such unit on the date of distribution of sum or to any other unit holder who held such unit at any time prior to the date of such distribution, which is- (a) not in the nature of income referred to in section 10(23FC) or 10(23FCA); and (b) not chargeable to tax under section 115UA(2)

B = amount at which such unit was issued by the business trust; and

C = amount charged to tax under this section in any earlier PY

Further, an Explanation has been inserted to section 48 of the ITA to provide that the cost of acquisition of a unit of a business trust shall be reduced by and shall be deemed to always have been reduced by any sum received by a unit holder from business trust with respect to such unit:

- which is not in the nature of income referred to in section 10(23FC) or 10(23FCA) and
- is not chargeable to tax under section 56(2)(xii) and section 115UA(2) of the ITA.

Additionally, the FA 23 also clarified that where the transaction is not considered as 'transfer' for the purposes of capital gains and cost of acquisition of such units is as determined under section 49, then, the sum received with respect to such unit before as well as after such transaction shall also be reduced from the cost of acquisition mentioned above.

The FA 23 inserted new section 50AA providing that capital gains arising from transfer or redemption, or maturity of specified market linked debentures (MLD) shall be deemed to be short-term capital gains (STCG) arising from transfer of a short-term capital asset.

In addition to the MLD, FA 23 also included unit of a 'Specified Mutual Fund' acquired on or after 1 April 2023 under the ambit of above provisions of section 50AA of the ITA.

Explanation to section 50AA is amended to provide the meaning of 'Specified Mutual Fund': 'Specified Mutual Fund' means a Mutual Fund by whatever name called, where not more than thirty five percent of its total proceeds is invested in the equity shares of domestic companies: Provided that percentage of equity shareholding held in respect of the Specified Mutual Fund shall be computed with reference to the annual average of the daily closing figures.'

Securities Transaction Tax ("STT")

STT is payable on the sale of securities made through a recognised stock exchange at the prescribed rates. Accordingly, the following transactions inter-alia, will be subject to a STT levied on the transaction value.

Transactions/Particulars	Payable by Purchaser	Payable by Seller
Sale of an option in securities	N.A	**0.0625%**
Sale of an option in securities, where option is exercised	0.125%	**N.A.**
Sale of futures in securities	**N.A.**	**0.0125%**

No STT is applicable on issue or transfer or purchase of units of the Fund.

Disclaimer: The tax information provided above is generic in nature and the actual tax implications for each client could vary substantially from what is mentioned above, depending on residential status, the facts and circumstances of each case. The Client would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his income or loss and the expenses incurred by him as a result of his investment as offered by the Portfolio Manager.

13. Accounting policies

Following key accounting policies shall be followed:

- All investments will be marked to market.
- In determining the holding cost of investments and the gains or loss on sale of investments, the 'first in first out' method shall be followed.
- The cost of investments acquired or purchased would include brokerage, exchange transaction charges, securities transaction tax, stamp charges and any charge customarily included in the broker's contract note.
- Accounting norms prevalent in the portfolio management services industry and as may be prescribed/applicable from time to time.
- The Portfolio Manager shall maintain a separate Portfolio records in the name of the Client in its books for accounting the assets of the Clients and any receipt, income in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020
- For every Client Portfolio, The Portfolio Manager shall keep and maintain proper books of accouints, records and documents, for he Client on Mercantile system of accounting, so as to explain its transaction and to disclose at any time the financial position of the Client's Portfolio and Financial Statements and in particular give true and fair view of the state of affairs.

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- Portfolio Managers are required to consider all clients'portfolios managed (i.e. clients of both discretionary and non-discretionary portfolio management services) for the purpose of audit of firm-level performance data
- SEBI has specify standardized Terms of Reference('ToR') for aforesaid audit of firm-level performance data. Accordingly, the standard ToR shall include requirement for Portfolio Managers to consider clients' portfoliosunder all services for the purpose of audit of firm-level performancedata. Performance of advisory clients may be excluded only if performance of such clients, either individually or cumulatively, is not reported or published in any marketing material or website

14. Investors services

The Portfolio Manager seeks to provide the Clients a high standard of service. The Portfolio Manager is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology. The Client servicing essentially involves:

(a) Reporting portfolio actions and client statement of accounts at pre-defined frequency;
(b) Attending to and addressing any client query with least lead time;
(c) Ensuring portfolio reviews at predefined frequency.

(i) Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints:

Name	**Mr. Rahul Sharma**
Designation	PMS Operation officer
Address	Unit 903, B Wing, 9th Floor,Marathon, Futurex, Mafatlal Mill compound, NM Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Telephone No.	+91 9892502266
Email id	rahul.sharma@neo-group.in

(ii) Grievance redressal and dispute settlement mechanism:

The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query/concern/grievance at the earliest. The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle Client complaints. The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services and the aforesaid official may adopt the following approach to manage grievance effectively and expeditiously:

1. **Quick action** – As soon as any grievance comes to the knowledge of the aforesaid personnel, it would be identified and resolved. This will lower the detrimental effects of the grievance.
2. **Acknowledging grievance** – The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.

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3. **Gathering facts** – The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.
4. **Examining the causes of grievance** – The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
5. **Decision making** – After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analysed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.
6. **Review** – After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.

Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in aforesaid manner shall be redressed through the administrative mechanism by the designated Compliance Officer, namely Shailendra Sharma and subject to the Regulations. The Compliance Officer will endeavor to address such grievance in a reasonable manner and time. The coordinates of the Compliance Officer are provided as under:

Name	**CA Shailendra Sharma**
Address	Unit 903, B Wing, 9th Floor,Marathon, Futurex, Mafatlal Mill compound, NM Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Telephone No.	+91 9869280006
Email id	shailedra.sharma@neoassetmanagement.com

If the Client still remains dissatisfied with the remedies offered or the stand taken by the Compliance Officer, the Client and the Portfolio Manager shall abide by the following mechanisms:

Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The Portfolio Manager and the Client shall jointly appoint a sole arbitrator mutually acceptable to them. In the event of failure to agree upon a sole arbitrator for a period of 15 (fifteen) days of receipt of notice, the arbitration shall be before 3 (three) arbitrators, where the Portfolio Manager and the Client shall appoint an arbitrator each for themselves and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Mumbai and the language of the arbitration shall be English. The courts of Mumbai shall have the exclusive jurisdiction to adjudicate upon the claims of the parties.

Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System), post which the complaint will be either routed to the Portfolio Manager or to SEBI (as applicable), which may then forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same. SCORES is available at http://scores.gov. in having registration No. PFM00617.

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15. Details of investments in the securities of Associates/Related Parties of the Portfolio Manager

In accordance with Regulation 22 (4) (da) of the Regulations, the details of investments made in securities of Associates and Related Parties of the Portfolio Manager are provided as follows:

(INR in crores)

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
-	-	-	-	-	-

Note: The above disclosure does not include details of clients under co-investment portfolio management services and advisory services.

The Portfolio Manager shall ensure that in case of any material changes in the information provided in this section, the same is updated in this Document and uploaded on the website of the Portfolio Manager within 7 days.

16. Details of the diversification policy of the Portfolio Manager

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

The Portfolio Manager follows a rule-based approach to investments. In this approach, Securities are eliminated by analyzing past data and selected based on rules / bottom-up research approach. This results in a well diversified portfolio with braod based caps for weightages on individual stocks as well as sector including taking into consideration the risk profiling conducted of the clients.

The Portfolio Manager shall periodically review the portfolios to maintain appropriate portfolio mix depending upon investment goals, market conditions, risk tolerance and liquidity requirement to ensure diversification and meet long term goals. However, the Clients need to understand that too much diversification require large capital investment and may also lead to losses. Further, portfolio churning for achieving diversification may not be effective on a long term basis in achievement of investment goals. Accordingly, diversification shall be undertaken while balancing risk and return to achieve desired results in achieving investment goals.

17. General

Prevention of Money Laundering

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 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 the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its Know Your Client ("**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.

Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client, holding the funds/securities in his name, is legally authorised/entitled to invest the said funds/securities through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency ("**KRA**") compliant except the information required under any new KYC requirement. The Clients 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's 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. If the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws, then it will report the same to FIU-IND.

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

For and on behalf of Neo Asset Management Private Limited

Bismillah Noor Mohd Chowdhary **Principal Officer and Managing Director**	:	For Neo Asset Management Pvt. Ltd. Authorised Signatory / Director
Hemant Daga **DIN: 07783248** **Director**	:	For Neo Asset Management Pvt. Ltd. Authorised Signatory / Director
Place **Date**		**Mumbai** **12 December 2023**

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<u>FORMAT I</u>

(Account Opening Form)

<u>Information about the Client</u>

1. General information about the client

(a) Name, primary mailing address, secondary (back up) mailing address, identity information such as photograph, Permanent Account Number (PAN), driving license, etc.

Name:	[____]
primary mailing address:	[____]
secondary (back up) mailing address:	[____]
Identity information such as photograph:	
Permanent Account Number (PAN):	[____]
Driving license:	[Copy attached]

(b) Occupation:

____

(c) Introduced by (name and full address):

Name:

____

Address:

____

____

(d) Annual income for the last 3 financial years and the networth as on the last date of the respective years (*optional*):

____

____

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2. Investment profile of the client

(a) Investment experience regarding securities.

[____].

(b) Indicative percentage of total investment portfolio proposed to be invested with the portfolio manager (*optional*).

[____].

(c) Overall investment goals such as capital appreciation or capital appreciation and regular income or regular income.

[____].

(d) Risk tolerance i.e. low, medium or high.

[____].

(e) Time period for which investments are proposed to be made with the portfolio manager. *(This has to be same as the term of the agreement)*

[____].

(f) Provisions for systematic withdrawal on a monthly, quarterly, annual basis, etc.

[____].

3. Investment approach opted by the client

[____].

4. Details of portfolio construction for the client

(a) Equity: Nature of equities in which investments are desired, may be indicated.

[____].

(b) Balanced: Percentage of debt/equity.

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[____].

(c) **Debt: Government Bonds, corporate debt, etc.**

[____].

(d) **Mutual funds**

[____].

(e) **Others.**

[____].

Date: ______________________

Place: ______________________

____

Signature of the client

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Annexure I

Investment Approaches under Neo Club (PMS)

1. **NEO Club - All Weather Portfolio Management Services**

Investment objective

The investment objective of this approach would be to endeavor to generate alpha and risk adjusted returns for client by investing in an alpha focused benchmark agnostic multi-cap portfolio. The objective is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in money market securities, equities, commodities and high yielding securities.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this approach, the Portfolio Manager would primarily invest in listed equities and opportunistically also invest in money market instruments, units of mutual funds, exchange traded fund/s, commodities or other permissible securities/products in accordance with the Applicable Laws.

1. Low risk fixed income portfolio
2. Low to medium risk credit and fixed income portfolio
3. Listed and or unlisted equities portfolios aimed at providing long term capital appreciation
4. Commodities and commodities derivatives traded on exchanges
5. Multi asset multi strategy based portfolios and or
6. Any other portfolio that complies with the relevant regulations and applicable laws

Investments will be largely in listed Indian equity and debt instruments, with some exposure to unlisted investments based on individual investors' preferences and risk appetite. Majority of the investments will be held for the longer term (over 6-7 years), with some portion of the portfolio allocated for a more frequent churn.

Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. Portfolio Manager will generally invest in companies looking at their prospects from a 6-7 year perspective. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. Approach will be to generate returns, over the medium to long term investing predominantly in basket of listed equities across market capitalisation and opportunistically also investing in, money market instruments, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

Allocation of portfolio across types of securities

1. **Neo Club - Equity Dedicated Product – Portfolio Manager (Bismillah Noor Mohd Chowdhary)**

Investment objective	The investment objective of the portfolio is to generate long term capital appreciation from a portfolio of equity by selecting stocks from larger universe
Description of types of securities	Listed Equity and Unlisted Equity & Overnight/Liquid Mutual Funds
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively selecting stocks with Multi-cap framework based on fundamental parameters.
Allocation of portfolio across types of securities*	0-100% Equity allocation & 0-20% Cash and Cash equivalent (Mutual Fund).
Appropriate benchmark to compare performance and basis for choice of benchmark	NIFTY 200 TRI Nifty 500 TRI We are selecting stock on basis of multi cap approach where portfolio will majorly have combination of Large and Midcap stocks. NSE200 is combination of both Large and Midcap stocks which is a broader index and better representations than other indices like NSE 100 (large cap oriented) or NSE 500 (Midcap oriented). Such other benchmark as prescribed and published by the APMI or other benchmarking agency
Indicative tenure or investment horizon	Long Term Capital Appreciation (5 Years +)
Risks associated with the investment approach	The investments strategy is based on fundamental parameters with Multi-cap framework and continues to have concentration and systematic risks.
Other salient features, if any	NIL.

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

2. **Neo Club - Multi Asset Structure Investment Product - Portfolio Manager (Bismillah Noor Mohd Chowdhary,)**

Investment objective	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed and Unlisted Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds, AIF**.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class from defined securities universe.
Allocation of portfolio across types of securities	The allocation of portfolios will be based on the portfolio selected by the clients as per the risk parameters provided below.
Appropriate benchmark to compare performance and basis for choice of benchmark	Benchmark will depend on the portfolio selected by client. Nifty 200 TRI Nifty 500 TRI Nifty 50 TRI Crisil Liquid Fund Index Crisil AAA Long Term Bond Index Crisil AAA Medium Term Bond Index Crisil AAA Short Term Bond Index Crisil AAA Upto 1 year short term Bond Index Crisil AAA 1to 3 years short term Bond Index Crisil A medium to Long term Bond Index Crisil A medium to Long term Bond Index Crisil Short term Banking Debt Index Crisil Medium to Long term PSU Debt Index Crisil Short Term PSU Debt Index Crisil AA & AA+ Long Term Bond Index Crisil AA & AA+ Medium Term Bond Index Crisil AA & AA+ Short Term Bond Index Crisil AA & AA+ upto 1 year short Term Bond Index Crisil AA & AA+ 1 to 3 year short Term Bond Index Crisil AA Long Term Bond Index Crisil AA Medium Term Bond Index Crisil AA Short Term Bond Index Crisil AA+ Long Term Bond Index Crisil AA+ Medium Term Bond Index Crisil AA+ Short Term Bond Index Crisil AA- Long Term Bond Index Crisil AA- Medium Term Bond Index Crisil AA- Short Term Bond Index Crisil A Medium Term Bond Index Crisil Dynamic GILT Index Crisil Short Term GILT Index Crisil Medium Term GILT Index

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	Crisil Long Term Gilt Index Crisil 10 Year GILT Index Crisil Composite GILT Index Crisil Money Market Indices Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency
Indicative tenure or investment horizon	Long Term Capital Appreciation (5 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

*** In case of Investment in AIF, total minimum investment will be 1.00 Crore or as per SEBI (Alternative Investment Funds) Regulations, 2012 except in the case of Accredited Investoprs as prescribed under SEBI Guidelines.*

The allocation of portfolio under Neo Multi Asset Structure Investment Product will be done on the following risk parameters of clients:

a) Neo Club - Multi Asset Structure Investment Strategy - Moderately Conservative Portfolio

Allocation of portfolio across types of securities*	Debt 0-100% Equity 0-20% REIT INVITS Other Investment(Like Gold) 0-30, Cash and Cash Equivalent 0-20%*. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	Crisil Liquid Fund Index Crisil AAA Long Term Bond Index Crisil AAA Medium Term Bond Index Crisil AAA Short Term Bond Index Crisil AAA Upto 1 year short term Bond Index Crisil AAA 1to 3 years short term Bond Index Crisil A medium to Long term Bond Index Crisil A medium to Long term Bond Index Crisil Short term Banking Debt Index Crisil Medium to Long term PSU Debt Index Crisil Short Term PSU Debt Index Crisil AA & AA+ Long Term Bond Index

	Crisil AA & AA+ Medium Term Bond Index Crisil AA & AA+ Short Term Bond Index Crisil AA & AA+ upto 1 year short Term Bond Index Crisil AA & AA+ 1 to 3 year short Term Bond Index Crisil AA Long Term Bond Index Crisil AA Medium Term Bond Index Crisil AA Short Term Bond Index Crisil AA+ Long Term Bond Index Crisil AA+ Medium Term Bond Index Crisil AA+ Short Term Bond Index Crisil AA- Long Term Bond Index Crisil AA- Medium Term Bond Index Crisil AA- Short Term Bond Index Crisil A Medium Term Bond Index Crisil Dynamic GILT Index Crisil Short Term GILT Index Crisil Medium Term GILT Index Crisil Long Term Gilt Index Crisil 10 Year GILT Index Crisil Composite GILT Index Crisil Money Market Indices Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

b) Neo Club - Multi Asset Structure Investment Strategy - Conservative Portfolio

Allocation of portfolio across types of securities*	Debt 0 -100% Other Investment(Like Gold) 0-30%, Cash and Cash Equivalent 0-20%*. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	Crisil Liquid Fund Index Crisil AAA Long Term Bond Index Crisil AAA Medium Term Bond Index Crisil AAA Short Term Bond Index Crisil AAA Upto 1 year short term Bond Index Crisil AAA 1to 3 years short term Bond Index Crisil A medium to Long term Bond Index Crisil A medium to Long term Bond Index Crisil Short term Banking Debt Index

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	Crisil Medium to Long term PSU Debt Index Crisil Short Term PSU Debt Index Crisil AA & AA+ Long Term Bond Index Crisil AA & AA+ Medlium Term Bond Index Crisil AA & AA+ Short Term Bond Index Crisil AA & AA+ upto 1 year short Term Bond Index Crisil AA & AA+ 1 to 3 year short Term Bond Index Crisil AA Long Term Bond Index Crisil AA Medium Term Bond Index Crisil AA Short Term Bond Index Crisil AA+ Long Term Bond Index Crisil AA+ Medium Term Bond Index Crisil AA+ Short Term Bond Index Crisil AA- Long Term Bond Index Crisil AA- Medium Term Bond Index Crisil AA- Short Term Bond Index Crisil A Medium Term Bond Index Crisil Dynamic GILT Index Crisil Short Term GILT Index Crisil Medium Term GILT Index Crisil Long Term Gilt Index Crisil 10 Year GILT Index Crisil Composite GILT Index Crisil Money Market Indices Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

c) Neo Club - Multi Asset Structure Investment Strategy– Moderately Aggressive Portfolio

Allocation of portfolio across types of securities*	Debt 0 -100% Equity 30-65% Other Investment (Like Gold) 0-30%, Cash and Cash Equivalent 0-20%*. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	Crisil 50:50 - Moderate indexThe underlying index has equal proposition in debt and Equity. Crisil Liquid Fund Index Crisil AAA Long Term Bond Index Crisil AAA Medium Term Bond Index Crisil AAA Short Term Bond Index

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	Crisil AAA Upto 1 year short term Bond Index Crisil AAA 1to 3 years short term Bond Index Crisil A medium to Long term Bond Index Crisil A medium to Long term Bond Index Crisil Short term Banking Debt Index Crisil Medium to Long term PSU Debt Index Crisil Short Term PSU Debt Index Crisil AA & AA+ Long Term Bond Index Crisil AA & AA+ Medlium Term Bond Index Crisil AA & AA+ Short Term Bond Index Crisil AA & AA+ upto 1 year short Term Bond Index Crisil AA & AA+ 1 to 3 year short Term Bond Index Crisil AA Long Term Bond Index Crisil AA Medium Term Bond Index Crisil AA Short Term Bond Index Crisil AA+ Long Term Bond Index Crisil AA+ Medium Term Bond Index Crisil AA+ Short Term Bond Index Crisil AA- Long Term Bond Index Crisil AA- Medium Term Bond Index Crisil AA- Short Term Bond Index Crisil A Medium Term Bond Index Crisil Dynamic GILT Index Crisil Short Term GILT Index Crisil Medium Term GILT Index Crisil Long Term Gilt Index Crisil 10 Year GILT Index Crisil Composite GILT Index Crisil Money Market Indices Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

d) Neo Club - Multi Asset Structure Investment Strategy – Moderate Portfolio

Allocation of portfolio across types of securities*	Debt 0-100% Equity 0-50% Other Investment(Like Gold) 0-50%, Cash and Cash Equivalent 0-20%*. Unlisted Maximum 25% of Model Portfolio investment.

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Appropriate benchmark to compare performance and basis for choice of benchmark	Crisil hybrid 80:20 Aggressive index. The benchmark has higher allocation towards Equity than Debt. Crisil Liquid Fund Index Crisil AAA Long Term Bond Index Crisil AAA Medium Term Bond Index Crisil AAA Short Term Bond Index Crisil AAA Upto 1 year short term Bond Index Crisil AAA 1to 3 years short term Bond Index Crisil A medium to Long term Bond Index Crisil A medium to Long term Bond Index Crisil Short term Banking Debt Index Crisil Medium to Long term PSU Debt Index Crisil Short Term PSU Debt Index Crisil AA & AA+ Long Term Bond Index Crisil AA & AA+ Medlium Term Bond Index Crisil AA & AA+ Short Term Bond Index Crisil AA & AA+ upto 1 year short Term Bond Index Crisil AA & AA+ 1 to 3 year short Term Bond Index Crisil AA Long Term Bond Index Crisil AA Medium Term Bond Index Crisil AA Short Term Bond Index Crisil AA+ Long Term Bond Index Crisil AA+ Medium Term Bond Index Crisil AA+ Short Term Bond Index Crisil AA- Long Term Bond Index Crisil AA- Medium Term Bond Index Crisil AA- Short Term Bond Index Crisil A Medium Term Bond Index Crisil Dynamic GILT Index Crisil Short Term GILT Index Crisil Medium Term GILT Index Crisil Long Term Gilt Index Crisil 10 Year GILT Index Crisil Composite GILT Index Crisil Money Market Indices Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

e) Neo Club – Multi Asset Structure Investment Strategy –Aggressive Portfolio

Allocation of portfolio across types of	Debt 0 -100%

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securities*	Equity 0-100% Other Investment(Like Gold) 0-100% Cash and Cash Equivalent 0-20%*. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to com performance and basis for choice benchmark	Crisil Liquid Fund Index Crisil AAA Long Term Bond Index Crisil AAA Medium Term Bond Index Crisil AAA Short Term Bond Index Crisil AAA Upto 1 year short term Bond Index Crisil AAA 1to 3 years short term Bond Index Crisil A medium to Long term Bond Index Crisil A medium to Long term Bond Index Crisil Short term Banking Debt Index Crisil Medium to Long term PSU Debt Index Crisil Short Term PSU Debt Index Crisil AA & AA+ Long Term Bond Index Crisil AA & AA+ Medlium Term Bond Index Crisil AA & AA+ Short Term Bond Index Crisil AA & AA+ upto 1 year short Term Bond Index Crisil AA & AA+ 1 to 3 year short Term Bond Index Crisil AA Long Term Bond Index Crisil AA Medium Term Bond Index Crisil AA Short Term Bond Index Crisil AA+ Long Term Bond Index Crisil AA+ Medium Term Bond Index Crisil AA+ Short Term Bond Index Crisil AA- Long Term Bond Index Crisil AA- Medium Term Bond Index Crisil AA- Short Term Bond Index Crisil A Medium Term Bond Index Crisil Dynamic GILT Index Crisil Short Term GILT Index Crisil Medium Term GILT Index Crisil Long Term Gilt Index Crisil 10 Year GILT Index Crisil Composite GILT Index Crisil Money Market Indices Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

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f) Neo Club - Multi Asset Structure Investment Strategy – Neo Eka Arista (Conservative) PMS

Allocation of portfolio across types of securities*	Debt 0-100% REIT INVITS Other Investment (Like Gold) 0-30, Cash and Cash Equivalent 0-20%*. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	Crisil Liquid Fund Index Crisil AAA Long Term Bond Index Crisil AAA Medium Term Bond Index Crisil AAA Short Term Bond Index Crisil AAA Up to 1-year short term Bond Index Crisil AAA 1 to 3 years short term Bond Index Crisil A medium to long term Bond Index Crisil A medium to long term Bond Index Crisil Short term Banking Debt Index Crisil Medium to Long term PSU Debt Index Crisil Short Term PSU Debt Index Crisil AA & AA+ Long Term Bond Index Crisil AA & AA+ Medium Term Bond Index Crisil AA & AA+ Short Term Bond Index Crisil AA & AA+ up to 1-year short Term Bond Index Crisil AA & AA+ 1-to-3-year short Term Bond Index Crisil AA Long Term Bond Index Crisil AA Medium Term Bond Index Crisil AA Short Term Bond Index Crisil AA+ Long Term Bond Index Crisil AA+ Medium Term Bond Index Crisil AA+ Short Term Bond Index Crisil AA- Long Term Bond Index Crisil AA- Medium Term Bond Index Crisil AA- Short Term Bond Index Crisil A Medium-Term Bond Index Crisil Dynamic GILT Index Crisil Short Term GILT Index Crisil Medium Term GILT Index Crisil Long Term Gilt Index Crisil 10 Year GILT Index Crisil Composite GILT Index Crisil Money Market Indices Index Nifty Multi Asset – Equity: Debt: Arbitrage: REITs/ InvITs (50:20:20:10) index. Nifty REITs & InvITs TR Nifty Medium Duration Debt Index CRISIL Composite Bond Fund Index CRISIL Credit Index

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	Nifty Medium to Long Duration Debt Index Nifty 50 Hybrid Composite Debt 50:50 Index BSE S&P Hybrid Crisil Hybrid 50+50 Moderate Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

g) Neo Club - Multi Asset Structure Investment Strategy – Neo Eka Samvid (Moderate) PMS

Allocation of portfolio across types of securities*	Debt 0 -100% REIT INVITS Other Investment (Like Gold) 0-30%, Cash and Cash Equivalent 0-20%*. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	Crisil Liquid Fund Index Crisil AAA Long Term Bond Index Crisil AAA Medium Term Bond Index Crisil AAA Short Term Bond Index Crisil AAA Up to 1-year short term Bond Index Crisil AAA 1to 3 years short term Bond Index Crisil A medium to long term Bond Index Crisil A medium to long term Bond Index Crisil Short term Banking Debt Index Crisil Medium to Long term PSU Debt Index Crisil Short Term PSU Debt Index Crisil AA & AA+ Long Term Bond Index Crisil AA & AA+ Medium Term Bond Index Crisil AA & AA+ Short Term Bond Index Crisil AA & AA+ up to 1-year short Term Bond Index Crisil AA & AA+ 1-to-3-year short Term Bond Index Crisil AA Long Term Bond Index Crisil AA Medium Term Bond Index Crisil AA Short Term Bond Index Crisil AA+ Long Term Bond Index Crisil AA+ Medium Term Bond Index Crisil AA+ Short Term Bond Index Crisil AA- Long Term Bond Index Crisil AA- Medium Term Bond Index Crisil AA- Short Term Bond Index Crisil A Medium-Term Bond Index Crisil Dynamic GILT Index

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	Crisil Short Term GILT Index Crisil Medium Term GILT Index Crisil Long Term Gilt Index Crisil 10 Year GILT Index Crisil Composite GILT Index Crisil Money Market Indices Index Nifty Multi Asset – Equity: Debt: Arbitrage: REITs/ InvITs (50:20:20:10) index. Nifty REITs & InvITs TR Nifty Medium Duration Debt Index CRISIL Composite Bond Fund Index CRISIL Credit Index Nifty Medium to Long Duration Debt Index Nifty 50 Hybrid Composite Debt 50:50 Index BSE S&P Hybrid Crisil Hybrid 50+50 Moderate Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

h) Neo Club - Multi Asset Structure Investment Strategy – Neo Eka Lakshya (Moderately Aggressive) PMS

Allocation of portfolio across types of securities*	Debt 0 -100% REIT INVITS Other Investment (Like Gold) 0-30%, Cash and Cash Equivalent 0-20%*. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	Crisil Liquid Fund Index Crisil AAA Long Term Bond Index Crisil AAA Medium Term Bond Index Crisil AAA Short Term Bond Index Crisil AAA Up to 1-year short term Bond Index Crisil AAA 1to 3 years short term Bond Index Crisil A medium to long term Bond Index Crisil A medium to long term Bond Index Crisil Short term Banking Debt Index Crisil Medium to Long term PSU Debt Index Crisil Short Term PSU Debt Index Crisil AA & AA+ Long Term Bond Index Crisil AA & AA+ Medium Term Bond Index

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	Crisil AA & AA+ Short Term Bond Index Crisil AA & AA+ up to 1-year short Term Bond Index Crisil AA & AA+ 1-to-3-year short Term Bond Index Crisil AA Long Term Bond Index Crisil AA Medium Term Bond Index Crisil AA Short Term Bond Index Crisil AA+ Long Term Bond Index Crisil AA+ Medium Term Bond Index Crisil AA+ Short Term Bond Index Crisil AA- Long Term Bond Index Crisil AA- Medium Term Bond Index Crisil AA- Short Term Bond Index Crisil A Medium-Term Bond Index Crisil Dynamic GILT Index Crisil Short Term GILT Index Crisil Medium Term GILT Index Crisil Long Term Gilt Index Crisil 10 Year GILT Index Crisil Composite GILT Index Crisil Money Market Indices Index Nifty Multi Asset – Equity: Debt: Arbitrage: REITs/ InvITs (50:20:20:10) index. Nifty REITs & InvITs TR Nifty Medium Duration Debt Index CRISIL Composite Bond Fund Index CRISIL Credit Index Nifty Medium to Long Duration Debt Index Nifty 50 Hybrid Composite Debt 50:50 Index BSE S&P Hybrid Crisil Hybrid 50+50 Moderate Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

i) Neo Club - Multi Asset Structure Investment Strategy – Neo Eka Naya (Active Management) PMS

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Allocation of portfolio across types of securities*	Debt 0 -100% REIT INVITS Other Investment (Like Gold) 0-30%, Cash and Cash Equivalent 0-20%*. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	Crisil Liquid Fund Index Crisil AAA Long Term Bond Index Crisil AAA Medium Term Bond Index Crisil AAA Short Term Bond Index Crisil AAA Up to 1-year short term Bond Index Crisil AAA 1to 3 years short term Bond Index Crisil A medium to long term Bond Index Crisil A medium to long term Bond Index Crisil Short term Banking Debt Index Crisil Medium to Long term PSU Debt Index Crisil Short Term PSU Debt Index Crisil AA & AA+ Long Term Bond Index Crisil AA & AA+ Medium Term Bond Index Crisil AA & AA+ Short Term Bond Index Crisil AA & AA+ up to 1-year short Term Bond Index Crisil AA & AA+ 1-to-3-year short Term Bond Index Crisil AA Long Term Bond Index Crisil AA Medium Term Bond Index Crisil AA Short Term Bond Index Crisil AA+ Long Term Bond Index Crisil AA+ Medium Term Bond Index Crisil AA+ Short Term Bond Index Crisil AA- Long Term Bond Index Crisil AA- Medium Term Bond Index Crisil AA- Short Term Bond Index Crisil A Medium-Term Bond Index Crisil Dynamic GILT Index Crisil Short Term GILT Index Crisil Medium Term GILT Index Crisil Long Term Gilt Index Crisil 10 Year GILT Index Crisil Composite GILT Index Crisil Money Market Indices Index Nifty Multi Asset – Equity: Debt: Arbitrage: REITs/ InvITs (50:20:20:10) index. Nifty REITs & InvITs TR Nifty Medium Duration Debt Index CRISIL Composite Bond Fund Index CRISIL Credit Index Nifty Medium to Long Duration Debt Index Nifty 50 Hybrid Composite Debt 50:50 Index BSE S&P Hybrid Crisil Hybrid 50+50 Moderate Index

	Such other benchmark as prescribed and published by the APMI or other benchmarkig agency

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

3. Neo Club Equity Advantage Product - Portfolio Manager (Bismillah Noor Mohd Chowdhary)

Investment objective	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of equity by selecting stocks from large universe. Portfolio may use derivatives instruments for the purpose of hedging which may be introduced from time to time as permitted by SEBI.
Description of types of securities	Equity and equity related instruments including derivative instruments, Bonds & liquid mutual funds.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively selecting stocks with Multi-cap framework based on fundamental parameters.
Allocation* of portfolio across types of securities	80-100% Equity and equity related allocation & 0- 20% Cash and Cash equivalent (Including Bonds, Mutual Fund) and derivative instrument to the extent of 100% of portfolio value including for the purpose of hedging and portfolio re-balancing.
Appropriate benchmark to compare performance and basis for choice of benchmark	NIFTY 200 We are selecting stock on basis of multi cap approach where portfolio will majorly have combination of Large and Midcap stocks. NSE200 is combination of both Large and Midcap stocks which is a broader index and better representations than other indices like NSE 100 (large cap oriented) or NSE 500 (Midcap oriented). Such other benchmark as prescribed and published by the APMI or other benchmarking agency
Indicative tenure or investment horizon	Investment horizon of 3 Years and above.

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Risks associated with the investment approach	The investment strategy is based on fundamental parameters with Multi-cap framework and continues to have concentration and systematic risks. With respect to risk relating to investment in derivative instrument, please refer to risk factors mentioned in disclosure document.
Other salient features, if any	NIL.

4. Neo Fixed Income DPMS- Portfolio Manager (Bismillah Noor Mohd Chowdhary)

Investment objective	The Customized Discretionary portfolios are tailor-made to meet clients specific objectives. The portfolios have client-specific investment objectives and risk control metrics. The portfolio under this approach can be classified as Customised Discretionary Portfolio.
Description of types of securities	Listed and Unlisted Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds, AIF**, Structured Debt, Plain Debt, PTC, MLD, CP, CD, Treasury Bills, Municipal Bond, Government Securities,SDL,FD,Sovereign Gold Bonds, ETF, Unlisted and/or Unrated Debt Securities, Others.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class from defined securities universe.
Allocation of portfolio across types of securities	The allocation of portfolios will be based on the portfolio selected by the clients as per the risk parameters provided below.
Appropriate benchmark to compare performance and basis for choice of benchmark	Benchmark will depend on the portfolio selected by client. Nifty 200 TRI Nifty 500 TRI Nifty 50 TRI Nifty Medium to Long Duration Debt Index Crisil Liquid Fund Index Crisil AAA Long Term Bond Index Crisil AAA Medium Term Bond Index Crisil AAA Short Term Bond Index Crisil AAA Upto 1 year short term Bond Index Crisil AAA 1to 3 years short term Bond Index Crisil A medium to Long term Bond Index Crisil A medium to Long term Bond Index Crisil Short term Banking Debt Index

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	Crisil Medium to Long term PSU Debt Index Crisil Short Term PSU Debt Index Crisil AA & AA+ Long Term Bond Index Crisil AA & AA+ Medium Term Bond Index Crisil AA & AA+ Short Term Bond Index Crisil AA & AA+ upto 1 year short Term Bond Index Crisil AA & AA+ 1 to 3 year short Term Bond Index Crisil AA Long Term Bond Index Crisil AA Medium Term Bond Index Crisil AA Short Term Bond Index Crisil AA+ Long Term Bond Index Crisil AA+ Medium Term Bond Index Crisil AA+ Short Term Bond Index Crisil AA- Long Term Bond Index Crisil AA- Medium Term Bond Index Crisil AA- Short Term Bond Index Crisil A Medium Term Bond Index Crisil Dynamic GILT Index Crisil Short Term GILT Index Crisil Medium Term GILT Index Crisil Long Term Gilt Index Crisil 10 Year GILT Index Crisil Composite GILT Index Crisil Composite Bond Fund Index Crisil Credit Index Crisil Money Market Indices Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency
Indicative tenure or investment horizon	Long Term Capital Appreciation (5 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

*** In case of Investment in AIF, total minimum investment will be 1.00 Crore or as per SEBI (Alternative Investment Funds) Regulations, 2012 except in the case of Accredited Investoprs as prescribed under SEBI Guidelines.*

The allocation of portfolio under Neo Fixed Income PMS will be done on the following risk parameters of clients:

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a) Neo AAA Enhancer-

Allocation of portfolio across types of securities*	Debt 0-100% Equity 0-20% REIT INVITS Other Investment(Like Gold) 0-30, Cash and Cash Equivalent 0-20%*. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	Crisil Liquid Fund Index Crisil AAA Long Term Bond Index Crisil AAA Medium Term Bond Index Crisil AAA Short Term Bond Index Crisil AAA Upto 1 year short term Bond Index Crisil AAA 1to 3 years short term Bond Index Crisil A medium to Long term Bond Index Crisil A medium to Long term Bond Index Crisil Short term Banking Debt Index Crisil Medium to Long term PSU Debt Index Crisil Short Term PSU Debt Index Crisil AA & AA+ Long Term Bond Index Crisil AA & AA+ Medium Term Bond Index Crisil AA & AA+ Short Term Bond Index Crisil AA & AA+ upto 1 year short Term Bond Index Crisil AA & AA+ 1 to 3 year short Term Bond Index Crisil AA Long Term Bond Index Crisil AA Medium Term Bond Index Crisil AA Short Term Bond Index Crisil AA+ Long Term Bond Index Crisil AA+ Medium Term Bond Index Crisil AA+ Short Term Bond Index Crisil AA- Long Term Bond Index Crisil AA- Medium Term Bond Index Crisil AA- Short Term Bond Index Crisil A Medium Term Bond Index Crisil Dynamic GILT Index Crisil Short Term GILT Index Crisil Medium Term GILT Index Crisil Long Term Gilt Index Crisil 10 Year GILT Index Crisil Composite GILT Index Crisil Money Market Indices Index Crisil Composite Bond Fund Index Crisil Credit Index Nifty Medium to Long Duration Debt Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency

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**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

b) Neo Yield Enhancer

Allocation of portfolio across types of securities*	Debt 0-100% Equity 0-20% REIT INVITS Other Investment(Like Gold) 0-30, Cash and Cash Equivalent 0-20%* Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	Crisil Liquid Fund Index Crisil AAA Long Term Bond Index Crisil AAA Medium Term Bond Index Crisil AAA Short Term Bond Index Crisil AAA Upto 1 year short term Bond Index Crisil AAA 1to 3 years short term Bond Index Crisil A medium to Long term Bond Index Crisil A medium to Long term Bond Index Crisil Short term Banking Debt Index Crisil Medium to Long term PSU Debt Index Crisil Short Term PSU Debt Index Crisil AA & AA+ Long Term Bond Index Crisil AA & AA+ Medium Term Bond Index Crisil AA & AA+ Short Term Bond Index Crisil AA & AA+ upto 1 year short Term Bond Index Crisil AA & AA+ 1 to 3 year short Term Bond Index Crisil AA Long Term Bond Index Crisil AA Medium Term Bond Index Crisil AA Short Term Bond Index Crisil AA+ Long Term Bond Index Crisil AA+ Medium Term Bond Index Crisil AA+ Short Term Bond Index Crisil AA- Long Term Bond Index Crisil AA- Medium Term Bond Index Crisil AA- Short Term Bond Index Crisil A Medium Term Bond Index Crisil Dynamic GILT Index Crisil Short Term GILT Index Crisil Medium Term GILT Index Crisil Long Term Gilt Index

	Crisil 10 Year GILT Index Crisil Composite GILT Index Crisil Money Market Indices Index Crisil Composite Bond Fund Index Crisil Credit Index Nifty Medium to Long Duration Debt Index Such other benchmark as prescribed and published by the APMI or other benchmarking agency

**Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.*

Indicative tenure or investment horizon

Typically investments will have a medium to long term time horizon of 6-7 years.

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have adequately diversified portfolio of 30-40 stocks across market capitalization. Single stock exposure may be limited to 10% and sector exposure would be limited to 30% and would also depend on the risk profiling of the clients.

Market Risk - The Scheme's NAV will react to the interest rate movements. The Investor may lose money over short or long period due to fluctuation in Scheme's NAV in response to factors such as economic and political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlining investments.

Liquidity or Marketability Risk - This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Trading Volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such period may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. As liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme.

Equity and Equity linked securities

Investments in equity and equity related securities involve a degree of risk and investors should not invest in the Investment approach unless they can afford to take the risk of losing their investment. Equity securities and equity related securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made in the portfolio may be restricted by trading volumes and Settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the portfolio to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. Similarly, the inability to sell securities held in the Investment approach's portfolio may result, at times, in potential losses to the Investment approach, should there be a subsequent decline in the value of securities held in the Investment approach's portfolio.

Equity risk - is the financial risk involved in holding equity in a particular investment. Equity risk often refers to equity in companies through the purchase of stocks, and does not commonly refer to the risk in paying into real estate or building equity in properties. Small cap and midcap companies have higher opportunities of growth but these come with higher amount of risk as well. Therefore, these are suitable only for those investors who have higher risk appetite.

Portfolio Concentration risk - Concentration Risk is the potential for a loss in value of an investment portfolio or a financial institution when an individual or group of exposures move together in an unfavourable direction. The implication of concentration risk is that it generates such a significant loss that recovery is unlikely. The portfolio will be liquidated, or the institution will face bankruptcy.

Systematic Risk - Systematic risk refers to the risk inherent to the entire market or market segment. Systematic risk, also known as "undiversifiable risk," "volatility" or "market risk," affects the overall market, not just a particular stock or industry. This type of risk is both unpredictable and impossible to completely avoid. It cannot be mitigated through diversification, only through hedging or by using the correct asset allocation strategy.

Model portfolio Risk - Model Portfolio is a concept where the fund manager constructs a portfolio with a certain number of scripts and allocation for each. The same is replicated in terms of scripts and allocation for all future clients.

Liquidity Risk - Even though MidCap and Small cap companies offer a greater growth potential, they have low liquidity which may have an adverse impact on their prices in the short term.

High Volatility Risk - A lot of these smaller companies can be highly volatile. This may have periods where the investor may see drawdowns.

Stock Lending and Borrowing Mechanism - The Portfolio Manager may, participate in securities lending as may be permitted by SEBI from time to time. The Portfolio Manager may not be able to sell securities which are lent out leading to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the Approved Intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, or inadequacy of the collateral, the inability of the Approved Intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon

Derivative instruments

We will not be invested in derivative products, unless authorized by clients in writing. We may sign up families as clients who have a listed business in which we make investments on behalf of other clients.

Other salient features, if any. [*Not applicable*]

Fee structure

Investors may note that, the fees/ expenses that may be charged to Clients mentioned below are indicative only. The same will vary depending upon the exact nature of the services and the Products selected by the client as per their discretion.

(I)	**Portfolio Management fee****	**Fees**
	Upfront / Entry Fee	Nil
	1) Fees based on Assets under Management (AUM):-	
	2) Regular Plan	Up to 1 % (Plus applicabl;e GST)
	3) Direct Plan	Up to 1 % (Plus applicabl;e GST)
	4) Exit Loads	Upto 3% if redeemed before 1 year Upto 2% if redeemed after 1 year and before 2 years Upto 1% if redeemed after 2 years and before 3 year Afte a period of 3 years no exit load after 3 years The portfolio manager has an option to consider a waiver as per its discretion
	Performance Fees	Hurdle upto 20% Carry without catchup upto 75% (Plus applicable GST)
(II)	Custodian Fee**	At Actuals upto 5 bps
(III)	Brokerage and transaction costs	Maximum of 0.50% of Contract value capped at 0.50% Actuals
(IV)	Fund Accounting Charges**	Up to 0.50%
(V)	Demat charges**	0
(vi)	Charges levied by NSDL & CDSL	On actuals
(vii)	Exit Load	Nil
(viii)	Registrar and Transfer Fees	At Actuals

**Basis of Charge – Indicative (any one or a combination of the below)	
1	On Average Daily Assets Under Management
2	On Capital Invested
3	On Capital Committed
4	On Average Daily Equity portion of the Portfolio
5	On Average Daily Assets Under Custody

Note:

a. *Average daily portfolio value means the value of the portfolio of each client determined in accordance with the relevant provisions of the agreement executed with the client and includes both realized and unrealized gainslosses.*

b. *The Portfolio Manager may also be entitled to recover transaction fee, brokerage charges, demat fees, and/or disbursement made in respect of the investments (and/or disbursements) and/or any incidentals in the form of stamp duties, registration charges, professional fees, legal fees, consultancy charges, service charges, etc. and such other expenses, duties, charges incurred on behalf of the Client on account of the Service provided tohim/her/it.*

Nature of expenses:

Portfolio Management & Advisory Fees for all the Portfolio Management Products

Portfolio Management Fee charged may be a Fixed Fee or a return-based fee (Performance Fee) or a combination of both will be based on Assets under Management (AUM). Fixed fees charged to clients will range be as per the table above charged on a per annum basis. The Portfolio Manager also intends to charge Performance Fees which will kick in after a Hurdle Rate of Return not exceeding 20% (twenty percent) per annum if achieved basis the risk profile and the mutiual agreement with the Client.

The Portfolio Manager intends to claim not exceeding 75% (seventy five forty percent) of the upside generated over and above the Hurdle Rate of Return agreed with the Client. All specifics of Portfolio Management Fee for an Investment Approach would be agreed with each Client and set out in more detail in the Fee Schedule of the DPMS or the NDPMS Agreement

Custodian Fees: The Portfolio Manager has appointed a custodian for its Portfolio Management Services. Currently, Orbis Financial Corporation Limited bearing registration number Registration No. IN/CUS/020 are appointed as custodians. The fees may be decided between the Client and the Portfolio Manager.

Brokerage & Transaction Cost:
The investments under Portfolio Management would be done through registered members of the Stock Exchange(s) who charge brokerage up to a maximum of 0.25 to 2% of contract value based on the . In addition to the brokerage, transaction cost like turnover charges, stamp duty, transaction costs, turnover tax, Securities transaction tax or any other tax levied by statutory authority (ies), foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt, deposits, other financial instruments would also be levied by the broker Entry or exit loads (if any) on units of Mutual Funds will also be charged from Clients expected to be in the range of 10 BPS.

Goods and Service Tax:
Actuals as applicable from time to time.

Fund accounting charges:
Up to 5 BPS

Depository Charges:
Actuals as applicable from time to time.

Registrar and transfer agent Charges:
This is fee payable to the Registrar and Transfer Agent for giving effect to transfers of Securities and may interalia include stamp duty costs, courier, post and notary charge and is expected to be in the range of 1- 2 BPS

Entry Load /Exit Load
As may be mutually agreed to between the Client and the Portfolio Manager and as per the prescribed guidelines under the PMS regulations and rules thereof

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.

Incidental expenses:
Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank account, distribution charges or any other out of pocket expenses as may be incurred by the Portfolio Manager.

Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM).

Mumbai

FORM C

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

Name	Neo Asset Management Private Limited
Address	Unit 903, B Wing, 9th Floor, Marathon, Futurex, Mafatlal Mill compound, NM Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Phone Number	+91 98192 40142
Fax Number	--
Mobile Number	+91 98192 40142
Email	bismillah.chowdhary@neoassetmanagement.com / pmscompliance@neoassetmanagement.com

We confirm that:

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

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

(iii) the Disclosure Document has been duly certified by an independent Chartered Accountant, as on 12 Dec 2023. The details of the Chartered Accountants are as follows:

Name of the Firm	: N N Sharma & Associates
Registration Number	: 154634W
Prorietor	: Navin Sharma
Membership Number	: 124068
Address:	323, Goyal Trade Centre, Sona Theatre Bldg, Shantivan, Near National Park, Borivali E, Mumbai-66
Telephone Number	: +91-22-46038548

(enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the Document are true, fair and adequate to enable the investors to make a well informed decision)

For Neo Asset Management Pvt. Ltd.

For and on behalf of Neo Asset Management Private Limited

Authorised Signatory / Director

Date: 12 December 2023

Signature of the Principal Officer:

Mr. Bismillah Noor Mohd Chowdhary

Address: 903, B-Wing, 9th Floor, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India

Place: Mumbai

Neo Asset Management Pvt. Ltd. Mumbai